

## Rane (Madras) Limited



**//Online Submission//**

RML / SE/006/ 2023-24

May 05, 2023

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Ltd.</b> NEAPS Symbol: <b>RML</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 05, 2023- under Regulation 30 of SEBI LODR**  
**Ref: Our letter no. RML/SE/048/2022-23 dated March 30, 2023**

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2023 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 05, 2023). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co, LLP, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2023 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) (Regulation 46).

- (ii) convening of the 19<sup>th</sup> Annual General Meeting of the members of the Company to be held on **July 26, 2023 (Wednesday)** at **14:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **July 19, 2023 (Wednesday)**.

The meeting of the Board of Directors commenced at 13:00 hrs and concluded at 13 :45 hrs. (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane (Madras) Limited**

S Subha Shree  
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2023.
2. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2023.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the year ended March 31, 2023.

**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com

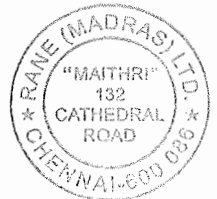


**Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023**

(Rs. Crores)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
<b>1. Income</b>					
(a) Revenue from operations	560.82	526.37	451.86	2,123.55	1,555.00
(b) Other income	6.23	19.93	5.48	11.95	6.79
<b>Total income</b>	<b>567.05</b>	<b>546.30</b>	<b>457.34</b>	<b>2,135.50</b>	<b>1,561.79</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	347.82	357.82	289.99	1,389.10	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	18.78	(19.71)	7.60	(11.36)	(43.17)
(c) Employee benefits expense	47.17	48.74	42.92	192.56	166.92
(d) Finance costs	8.43	7.65	6.62	27.64	21.05
(e) Depreciation and amortisation expense	22.85	17.79	16.00	73.00	61.11
(f) Other expenses	90.09	85.95	69.11	336.78	254.85
<b>Total expenses</b>	<b>535.14</b>	<b>498.24</b>	<b>432.24</b>	<b>2,007.72</b>	<b>1,510.32</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>31.91</b>	<b>48.06</b>	<b>25.10</b>	<b>127.78</b>	<b>51.47</b>
4. Exceptional Items (Refer note 6)	(223.28)	(2.61)	-	(225.89)	-
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>(191.37)</b>	<b>45.45</b>	<b>25.10</b>	<b>(98.11)</b>	<b>51.47</b>
<b>6. Tax expense</b>					
Current tax	4.08	16.81	4.90	34.75	14.71
Deferred tax	0.28	(4.67)	3.50	(6.32)	0.15
<b>Total tax expenses</b>	<b>4.36</b>	<b>12.14</b>	<b>8.40</b>	<b>28.43</b>	<b>14.86</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>(195.73)</b>	<b>33.31</b>	<b>16.70</b>	<b>(126.54)</b>	<b>36.61</b>
<b>(A) Items that will not be reclassified to profit or loss</b>					
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.65)	0.19	0.08	(1.72)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.04)	(0.02)	0.44	(0.01)
<b>8. Other comprehensive income</b>	<b>(0.48)</b>	<b>0.15</b>	<b>0.06</b>	<b>(1.28)</b>	<b>0.04</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>(196.21)</b>	<b>33.46</b>	<b>16.76</b>	<b>(127.82)</b>	<b>36.65</b>
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share )	16.27	16.27	16.27	16.27	16.27
<b>11. Other equity</b>	-	-	-	230.84	358.66
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(120.34)	20.48	10.33	(77.80)	23.94
(b) Diluted	(120.34)	20.48	10.33	(77.80)	23.94

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**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com


**Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023**

(Rs. Crores)

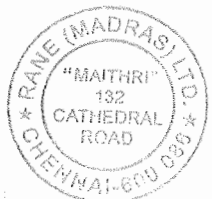
Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
<b>1. Income</b>					
(a) Revenue from operations	621.56	583.24	505.43	2,354.44	1,741.92
(b) Other income	8.54	29.47	4.82	17.86	5.72
<b>Total income</b>	<b>630.10</b>	<b>612.71</b>	<b>510.25</b>	<b>2,372.30</b>	<b>1,747.64</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	373.94	384.22	317.07	1,497.98	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	18.57	(18.86)	6.04	(11.19)	(41.73)
(c) Employee benefits expense	71.09	73.27	65.74	289.63	261.79
(d) Finance costs	12.80	9.32	4.50	33.64	19.64
(e) Depreciation and amortisation expense	28.27	24.55	21.34	96.60	81.01
(f) Other expenses	102.47	101.75	89.69	395.52	316.02
<b>Total expenses</b>	<b>607.14</b>	<b>574.25</b>	<b>504.38</b>	<b>2,302.18</b>	<b>1,768.82</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>22.96</b>	<b>38.46</b>	<b>5.87</b>	<b>70.12</b>	<b>(21.18)</b>
4. Exceptional Items (Refer note 7 and 8)	(9.05)	(2.61)	-	(11.66)	46.71
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>13.91</b>	<b>35.85</b>	<b>5.87</b>	<b>58.46</b>	<b>25.53</b>
<b>6. Tax expense</b>					
Current tax	4.09	16.81	4.91	34.76	14.72
Deferred tax	0.28	(4.67)	3.50	(6.32)	0.15
<b>Total tax expenses</b>	<b>4.37</b>	<b>12.14</b>	<b>8.41</b>	<b>28.44</b>	<b>14.87</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>9.54</b>	<b>23.71</b>	<b>(2.54)</b>	<b>30.02</b>	<b>10.66</b>
<b>(A) Items that will not be reclassified to profit or loss</b>					
(i) Remeasurement gains/(losses) on defined benefit plans, net	1.96	0.19	0.58	0.89	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.04)	(0.02)	0.44	(0.01)
<b>Subtotal - A</b>	<b>2.13</b>	<b>0.15</b>	<b>0.56</b>	<b>1.33</b>	<b>0.54</b>
<b>(B) Items that will be reclassified to profit or loss</b>					
(i) Exchange differences on translating financial statements of foreign operations	(5.86)	(29.36)	(0.46)	(17.84)	5.04
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Subtotal - B</b>	<b>(5.86)</b>	<b>(29.36)</b>	<b>(0.46)</b>	<b>(17.84)</b>	<b>5.04</b>
<b>8. Other comprehensive income</b>	<b>(3.73)</b>	<b>(29.21)</b>	<b>0.10</b>	<b>(16.51)</b>	<b>5.58</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>5.81</b>	<b>(5.50)</b>	<b>(2.44)</b>	<b>13.51</b>	<b>16.24</b>
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share )	16.27	16.27	16.27	16.27	16.27
<b>11. Other equity</b>	-	-	-	225.38	211.87
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	5.87	14.58	(1.57)	18.46	6.97
(b) Diluted	5.87	14.58	(1.57)	18.46	6.97



## Notes:-

## 1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Audited	Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	380.10	353.22	473.25	460.45
(b) Capital work-in-progress	16.06	16.24	28.57	18.39
(c) Right of use asset	5.25	5.85	8.96	8.06
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	2.72	4.18	2.72	4.18
(f) Financial assets				
(i) Investments	40.05	173.66	1.46	1.46
(ii) Other financial assets	5.98	37.69	17.60	46.62
(g) Deferred tax assets (Net)	4.82	-	4.82	-
(h) Income tax asset (Net)	17.04	16.46	17.03	16.45
(i) Other non-current assets	17.62	15.50	25.95	26.51
<b>Total non-current assets</b>	<b>494.27</b>	<b>627.43</b>	<b>584.99</b>	<b>586.75</b>
<b>Current assets</b>				
(a) Inventories	232.01	190.81	254.19	210.94
(b) Financial assets				
(i) Trade receivables	380.89	313.17	419.61	355.11
(ii) Cash and cash equivalents	13.89	8.00	28.48	12.29
(iii) Bank balances other than (ii) above	0.09	0.13	0.09	0.13
(iv) Loans receivable	0.31	0.54	0.38	0.71
(v) Other financial assets	14.66	8.09	14.60	7.13
(c) Other current assets	41.87	45.72	46.58	56.81
<b>Total current assets</b>	<b>683.72</b>	<b>566.46</b>	<b>763.93</b>	<b>643.12</b>
<b>TOTAL ASSETS</b>	<b>1,177.99</b>	<b>1,193.89</b>	<b>1,348.92</b>	<b>1,229.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	230.84	358.66	225.38	211.87
<b>Total equity</b>	<b>247.11</b>	<b>374.93</b>	<b>241.65</b>	<b>228.14</b>
<b>Liabilities</b>				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	169.87	151.95	244.38	234.49
(ii) Lease liabilities	5.24	5.67	7.82	7.11
(b) Provisions	7.51	7.01	18.39	20.27
(c) Deferred tax liabilities (Net)	-	1.93	-	1.93
(d) Other non-current liabilities	11.07	13.19	11.07	13.19
<b>Total non-current liabilities</b>	<b>193.69</b>	<b>179.75</b>	<b>281.66</b>	<b>276.99</b>
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	354.66	294.56	413.74	341.51
(ii) Lease liabilities	0.77	0.63	2.12	1.65
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.52	2.18	2.52	2.18
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	322.22	289.51	344.61	317.17
(iv) Other financial liabilities	39.37	37.90	41.89	40.27
(b) Other current liabilities	9.59	9.36	12.67	16.89
(c) Provisions	8.06	5.07	8.06	5.07
<b>Total current liabilities</b>	<b>737.19</b>	<b>639.21</b>	<b>825.61</b>	<b>724.74</b>
<b>Total liabilities</b>	<b>930.88</b>	<b>818.96</b>	<b>1,107.27</b>	<b>1,001.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,177.99</b>	<b>1,193.89</b>	<b>1,348.92</b>	<b>1,229.87</b>



2. Cash flow statement					(Rs. Crores)
Particulars	Standalone		Consolidated		
	Audited	Audited	Audited	Audited	
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022	
<b>A. Cash flow from operating activities</b>					
Profit for the year	(126.54)	36.61	30.02	10.66	
Adjustments for :					
Finance costs recognised in profit and loss	27.64	21.05	33.64	20.57	
Interest income recognised in profit and loss	(0.37)	(0.45)	(0.37)	(0.45)	
Net loss/(gain) on disposal of property, plant and equipment	(0.15)	(0.17)	(0.15)	(0.17)	
Government grant income	(1.30)	(2.19)	(1.30)	(21.64)	
Guarantee commission	(0.59)	(0.07)	-	-	
Unrealised exchange loss/(gain)	(8.16)	3.62	(14.33)	3.97	
Provision for doubtful trade receivables and advances (net of write back)	1.84	1.19	1.06	1.38	
Fair value change on investments recognised at FVTPL	223.28	-	-	-	
Impairment of property, plant and equipment	-	-	9.05	-	
Depreciation and amortisation of non-current assets	73.00	61.11	96.60	81.01	
Income tax expense recognised in profit and loss	28.43	14.86	28.44	14.87	
	<b>217.08</b>	<b>135.56</b>	<b>182.66</b>	<b>110.20</b>	
<b>Movements in working capital :</b>					
(Increase) / decrease in trade receivables	(69.62)	(69.87)	(62.23)	(83.08)	
(Increase) / decrease in inventories	(41.20)	(55.39)	(41.55)	(48.15)	
(Increase) / decrease in other current/non current financial assets	23.17	12.87	20.68	11.07	
(Increase) / decrease in other current/non current assets	1.09	(15.79)	(3.07)	(20.06)	
(Increase) / decrease in loans receivable	0.23	(0.32)	0.35	(0.32)	
Increase / (decrease) in trade payables	33.02	26.66	25.55	27.51	
Increase / (decrease) in long term provisions	0.50	1.12	(0.45)	0.30	
Increase / (decrease) in short term provisions	1.27	(5.56)	1.27	(5.56)	
Increase / (decrease) in other current/non current financial liabilities	1.12	11.13	1.33	10.15	
Increase / (decrease) in other non current liabilities	(2.33)	1.45	(2.33)	1.45	
Increase / (decrease) in other current liabilities	0.62	2.13	0.77	5.40	
<b>Cash generated from operations</b>	<b>164.95</b>	<b>43.99</b>	<b>122.98</b>	<b>8.91</b>	
Income tax paid	(35.33)	(14.55)	(35.34)	(14.56)	
<b>Net cash (used in) / generated by operating activities</b>	<b>129.62</b>	<b>29.44</b>	<b>87.64</b>	<b>(5.65)</b>	
<b>B. Cash flow from investing activities</b>					
Interest received	1.35	0.41	1.35	0.41	
Investments in unquoted equity shares	-	(0.86)	-	(0.86)	
Loans to /investment in subsidiary	(76.04)	(71.28)	-	-	
Purchase consideration for acquisition of business	-	(23.19)	-	(23.19)	
Payments for property, plant and equipment	(98.89)	(81.81)	(108.32)	(100.34)	
Proceeds from disposal of property, plant and equipment	0.90	0.29	0.90	0.29	
Bank balances not considered as cash and cash equivalents	0.04	0.02	0.04	0.02	
<b>Net cash (used in) / generated by investing activities</b>	<b>(172.64)</b>	<b>(176.42)</b>	<b>(106.03)</b>	<b>(123.67)</b>	
<b>C. Cash flow from financing activities</b>					
Proceeds from issue of equity shares	-	1.70	-	1.70	
Proceeds from share premium on equity shares	-	28.30	-	28.30	
Proceeds from long term borrowings	90.00	124.98	90.00	170.61	
Repayment of long term borrowings	(58.83)	(47.42)	(69.27)	(65.39)	
Proceeds from short term borrowings	1,012.54	1,058.54	1,105.73	1,058.54	
Repayment of short term borrowings	(965.61)	(995.07)	(1,056.39)	(1,032.32)	
Interest paid	(26.47)	(21.13)	(32.40)	(25.09)	
Payment of lease liabilities	(1.26)	(1.10)	(2.55)	(2.04)	
<b>Net cash (used in) / generated by financing activities</b>	<b>50.37</b>	<b>148.80</b>	<b>35.12</b>	<b>134.31</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>7.35</b>	<b>1.82</b>	<b>16.73</b>	<b>4.99</b>	
Cash and cash equivalents at the beginning of the year	6.54	4.72	10.29	5.30	
<b>Cash and Cash equivalents at the end of the year</b>	<b>13.89</b>	<b>6.54</b>	<b>27.02</b>	<b>10.29</b>	
<b>Reconciliation of cash and cash equivalents to Balance sheet</b>					
Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022	
Cash and cash equivalents as per Balance sheet	13.89	8.00	28.48	12.29	
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(1.46)	(0.54)	
Bank overdraft availed for cash management purposes	-	(1.46)	-	(1.46)	
<b>Cash and cash equivalents as above</b>	<b>13.89</b>	<b>6.54</b>	<b>27.02</b>	<b>10.29</b>	

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**Notes to the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023**

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 05, 2023.
- 4 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components primarily for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
- 6 Exceptional item represent Rs. 2.61 crores expenditure incurred towards Voluntary Retirement Scheme during the quarter ended December 31, 2022.  
  
During the quarter and year ended March 31, 2023, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023. In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price and related volumes.
- 7 As at 31 March 2023, on account of changes in market conditions and rising cost of capital, the Group has assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc. ('LMCA') the step-down subsidiary of the holding company which represents a single cash generating unit (CGU). Based on such assessment, the Group has recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the quarter and year ended March 31, 2023.
- 8 The Company's subsidiary in the U.S., LMCA was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 27.26 crores). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the year ended March 31, 2022.
- 9 During the year ended March 31, 2022, the Company has received Rs.30 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 16,99,958 warrants issued on preferential basis and has allotted equivalent equity shares of Rs.10 each fully paid up on August 12, 2021 to the extent of 8,49,979 shares and on January 11, 2022 to the extent of 8,49,979 shares. Consequently, the issued and paid up capital stands increased by 16,99,958 equity shares of Rs.10 each fully paid-up.
- 10 The figures for the quarter ended March 31, 2023 and March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 11 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2023 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website viz., [www.ranegroup.com](http://www.ranegroup.com).

Chennai  
May 05, 2023

For Rane (Madras) Limited



  
L. Ganesh  
Chairman

W

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,  
No. 1, Harrington Road, Chetpet,  
Chennai – 600 031, India.  
Tel: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Independent Auditor's Report

### To the Board of Directors of Rane (Madras) Limited Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

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## Independent Auditor's Report (Continued)

### Rane (Madras) Limited

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is/are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report (Continued)**

**Rane (Madras) Limited**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**SIVARAMAKRI** Digitally signed by  
**SHNAN** SIVARAMAKRISHNAN  
**SETHURAMAN** SETHURAMAN  
Date: 2023.05.05  
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S Sethuraman

*Partner*

Chennai

05 May 2023

Membership No.: 203491

UDIN:23203491BGYXWZ5287

# B S R & Co. LLP

Chartered Accountants

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No. 1, Harrington Road, Chetpet,  
Chennai – 600 031, India.  
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Fax: +91 44 4608 3199

## Independent Auditor's Report

### To the Board of Directors of Rane (Madras) Limited

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate audited financial statements of the step-down subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
  1. Rane (Madras) Limited,
  2. Rane (Madras) International Holdings, B.V. and
  3. Rane Light Metal Castings Inc.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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**Independent Auditor's Report (Continued)**

**Rane (Madras) Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.

## Independent Auditor's Report (Continued)

### Rane (Madras) Limited

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### Other Matters

- a. The consolidated annual financial results include the audited financial results of one step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 209.12 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 230.89 crores and total net loss after tax (before consolidation adjustments) of Rs. 71.83 crores and net cash inflows (before consolidation adjustments) of Rs 9.45 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose unaudited financial information reflect total assets (before consolidation adjustments) of Rs. 17.18 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 231.58 crores and net cash inflows (before consolidation adjustments) of Rs 0.85 crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us

**Independent Auditor's Report (Continued)**  
**Rane (Madras) Limited**

by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022

**SIVARAMAKRI  
SHNAN  
SETHURAMAN**

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SIVARAMAKRISHNAN  
SETHURAMAN  
Date: 2023.05.05  
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S Sethuraman

*Partner*

Chennai

05 May 2023

Membership No.: 203491

UDIN:23203491BGYXWY9078

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Fax : 44 - 4226 7999  
URL : www.ranegroup.com

## Rane (Madras) Limited



May 05, 2023

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Limited</b> <b>NEAPS</b> Scrip Code: <b>RML</b>
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Dear Sir/Madam,

**Sub: Declaration under Regulation 33 SEBI LODR**

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s B S R & Co, LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2023.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane (Madras) Limited

A handwritten signature in black ink, appearing to be "B Gnanasambandam", written over a horizontal line.

B Gnanasambandam  
Executive Vice President Finance & CFO





Expanding Horizons

# RANE (MADRAS) LIMITED

## Q4 FY23 Earnings Release



**Chennai, May 05, 2023** – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the fourth quarter (Q4FY23) and full year (FY23) ended March 31<sup>st</sup>, 2023.

### Standalone Q4 FY23 Performance

- Total Revenue was ₹567.1 Crore for Q4 FY23 compared to ₹457.3 Crore in the Q4 FY22, an increase of 24.0%
- EBITDA stood at ₹63.2 Crore compared to ₹47.7 Crore during Q4 FY22, an increase of 32.4%
- EBITDA Margin at 11.1% for Q4 FY23 against 10.4% in Q4 FY22
- Net Loss stood at ₹195.7 Crore for Q4 FY23 which includes an impairment of ₹223 Crore compared to Net Profit of ₹16.7 Crore in Q4 FY22

### Consolidated Q4 FY23 Performance

- Total Revenue was ₹630.1 Crore for Q4 FY23 compared to ₹510.3 Crore in the Q4 FY22, an increase of 23.5%
- EBITDA stood at ₹64.0 Crore compared to ₹31.7 Crore during Q4 FY22, an increase of 101.9%
- EBITDA Margin at 10.2% for Q4 FY23 against 6.2% in Q4 FY22
- PAT stood at ₹9.5 Crore for Q4 FY23 compared to Net Loss of ₹2.5 Crore in Q4 FY22

### Operating Highlights for Q4 FY23 – Standalone

- Sales to Indian OE customers grew 18% supported by strong demand across vehicle segments.
- Export sales grew by 45% driven by strong off-take for steering products.
- Sales to Indian Aftermarket customers increased by 11%.
- EBITDA margin improved by 71 bps
  - Better operational leverage, favourable mix and forex was partially offset by increase in administration expenses

### Operating Highlights for Q4 FY23 – Consolidated

- Demand environment in the US remained challenging with multiple customers reducing schedules.
- Stable operational performance on quality, cost and customer delivery.

### Impairment

- The investments made in/loans and guarantees given to the subsidiary companies is evaluated for impairment periodically based on the estimated sales volumes and cash flow projections of the subsidiary. Based on the valuation as per the current projections, an impairment of ₹ 223 Crores is recognized during the fiscal year 2022-23 in Standalone results.

### MANAGEMENT COMMENT

“RML posted strong revenue growth supported by robust demand environment in India and strong off-take from international customers. Though we see slowdown in major global economies, the growth momentum across vehicle segments in India continues to remain strong. We navigate this macro environment scenario cautiously prioritizing operational improvement and cost reduction measures. The turnaround planned in the US subsidiary had a setback due to poor offtake in the new business developed and even existing business. The board is closely monitoring the situation and will review the best decision regarding the future of this business considering the long term interests of the Company.”

– L. Ganesh, Chairman, Rane Group

### BUSINESS HIGHLIGHTS

#### Financial Performance

Standalone	Q4 FY23	Q4 FY22	YOY%
Total Revenue	567.1	457.3	24.0%
EBITDA	63.2	47.7	32.4%
Margin (%)	11.1%	10.4%	71 bps
PAT	-195.7	16.7	-1272.0%

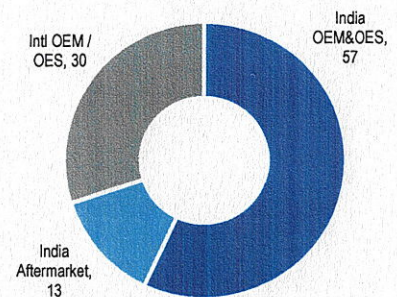
  

Consolidated	Q4 FY23	Q4 FY22	YOY%
Total Revenue	630.1	510.3	23.5%
EBITDA	64.0	31.7	101.9%
Margin (%)	10.2%	6.2%	395 bps
PAT	9.5	-2.5	475.6%

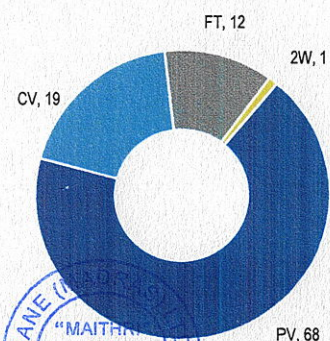
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q4 FY23)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



PV, 68



### PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY23	Q4 FY22	YoY%	FY23	FY22	YoY%	Q4 FY23	Q4 FY22	YoY%	FY23	FY22	YoY%
Income from Operations	560.8	451.9	24%	2,123.6	1,555.0	37%	621.6	505.4	23%	2,354.4	1,741.9	35%
Other Income	6.2	5.5	14%	12.0	6.8	76%	8.5	4.8	77%	17.9	5.7	212%
<b>Total Revenue</b>	<b>567.1</b>	<b>457.3</b>	<b>24%</b>	<b>2,135.5</b>	<b>1,561.8</b>	<b>37%</b>	<b>630.1</b>	<b>510.3</b>	<b>23%</b>	<b>2,372.3</b>	<b>1,747.6</b>	<b>36%</b>
<b>Expenses</b>												
-Cost of Material Consumed	347.8	290.0	20%	1,389.1	1,049.6	32%	373.9	317.1	18%	1,498.0	1,132.1	32%
-Changes in inventories	18.8	7.6		-11.4	-43.2		18.6	6.0		-11.2	-41.7	
-Employee Benefit Expense	47.2	42.9	10%	192.6	166.9	15%	71.1	65.7	8%	289.6	261.8	11%
-Finance Cost	8.4	6.6	27%	27.6	21.1	31%	12.8	4.5	184%	33.6	19.6	71%
-Depreciation & Amortization	22.9	16.0	43%	73.0	61.1	19%	28.3	21.3	32%	96.6	81.0	19%
-Other Expenditure	90.1	69.1	30%	336.8	254.9	32%	102.5	89.7	14%	395.5	316.0	25%
<b>Total Expenses</b>	<b>535.1</b>	<b>432.2</b>	<b>24%</b>	<b>2,007.7</b>	<b>1,510.3</b>	<b>33%</b>	<b>607.1</b>	<b>504.4</b>	<b>20%</b>	<b>2,302.2</b>	<b>1,768.8</b>	<b>30%</b>
<b>PBT before Exceptional Items</b>	<b>31.9</b>	<b>25.1</b>	<b>27%</b>	<b>127.8</b>	<b>51.5</b>	<b>148%</b>	<b>23.0</b>	<b>5.9</b>	<b>291%</b>	<b>70.1</b>	<b>-21.2</b>	<b>431%</b>
Exceptional Item	-223.3	-		-225.9	-		-9.1	-		-11.7	46.7	
<b>PBT</b>	<b>-191.4</b>	<b>25.1</b>	<b>-862%</b>	<b>-98.1</b>	<b>51.5</b>	<b>-291%</b>	<b>13.9</b>	<b>5.9</b>	<b>137%</b>	<b>58.5</b>	<b>25.5</b>	<b>129%</b>
Tax Expense	4.4	8.4	-48%	28.4	14.9	91%	4.4	8.4	-48%	28.4	14.9	91%
<b>PAT</b>	<b>-195.7</b>	<b>16.7</b>	<b>-1272%</b>	<b>-126.5</b>	<b>36.6</b>	<b>-446%</b>	<b>9.5</b>	<b>-2.5</b>	<b>476%</b>	<b>30.0</b>	<b>10.7</b>	<b>182%</b>

### KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2023	As at 31.03.2023
<b>Non-current assets</b>	<b>494.3</b>	<b>585.0</b>
-Property, Plant and Equipment	380.1	473.3
-Financial Assets	46.0	19.1
<b>Current assets</b>	<b>683.7</b>	<b>763.9</b>
- Inventories	232.0	254.2
-Trade receivables	380.9	419.6
-Cash and cash equivalents	13.9	28.5
<b>Total Assets</b>	<b>1,178.0</b>	<b>1,348.9</b>
<b>Shareholders Fund</b>	<b>247.1</b>	<b>241.7</b>
<b>Non-current liabilities</b>	<b>193.7</b>	<b>281.7</b>
-Long-term borrowings	169.9	244.4
<b>Current liabilities</b>	<b>737.2</b>	<b>825.6</b>
-Short-term borrowings	354.7	413.7
-Trade payables	324.7	347.1
<b>Total Liabilities</b>	<b>930.9</b>	<b>1,107.3</b>
<b>Total Equity and Liabilities</b>	<b>1,178.0</b>	<b>1,348.9</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

### ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

### ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light Metal casting components and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION, PLEASE FEEL FREE TO CONTACT: [INVESTORSERVICES@RANEGROUP.COM](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.COM)

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.