

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.

Tel : 91 44 2811 2472
URL : www.ranegroup.com

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL/SE/008/2024-25

May 15, 2024

BSE Limited (BSE) Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd (NSE) NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 15, 2024 - under Regulation 30 of SEBI LODR

Ref: Our letters no. RHL/SE/073/2023-24 dated March 29, 2024 and RHL/SE/003/2024-25 dated April 29, 2024

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

(i) The audited financial results of the Company for the quarter and year ended March 31, 2024 (standalone & consolidated) (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 15, 2024). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co., Chartered Accountants, Statutory Auditors and a declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2024 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**). The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Hindu Tamizh Thisai' in the format prescribed (**Regulation 47**);

(ii) convening of the 88th Annual General Meeting of the members of the Company to be held on **August 02, 2024 (Friday)** 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 26, 2024 (Friday)**.

(iv) recommended a dividend of **Rs.25/-** per equity share on 1,42,77,809 equity shares of Rs.10/- each fully paid up, for the financial year 2023-24, subject to approval of members at the ensuing 88th AGM of the Company. The dividend, if declared by the shareholders will be paid/dispatched on **August 12, 2024 (Monday)** to the eligible shareholders.



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- (v) based on the recommendations of Nomination & Remuneration Committee, a proposal to appoint Mr. M M Murugappan (DIN: 00170478), as an Independent Director, effective August 02, 2024, for a first term of 5 consecutive years, subject to the approval of the shareholders at the ensuing 88th AGM.
- (vi) based on the recommendations of Nomination & Remuneration Committee, a proposal to re-appoint Mr. Pradip Kumar Bishnoi (DIN: 00732640), as an Independent Director, for a second term commencing from August 02, 2024 to July 01, 2026, subject to the approval of the shareholders at the ensuing 88th AGM.
- (vii) based on the recommendations of Nomination & Remuneration Committee and approval of the Audit Committee, appointment of Mr. J Ananth as Chief Financial Officer (CFO) of the Company effective July 01, 2024 in the place of Mr. MAP Sridhar Kumar, who ceases to be CFO effective closure of business hours on June 30, 2024, pursuant to transfer of services within the Rane Group.

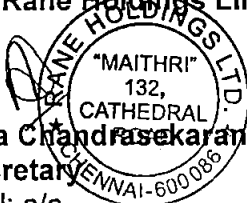
The meeting of the Board of Directors commenced at 12 : 00 hrs and concluded at 14 : 40 hrs. (IST).

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 Holdings Limited


Siva Chandrasekaran
Secretary

Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2024.
2. Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2024.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the quarter & year ended March 31, 2024.

RANE HOLDINGS LIMITED

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Statement of audited standalone financial results for the quarter and year ended March 31, 2024

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
Revenue from operations	2,607	2,631	2,529	14,686	11,766
Other income	139	170	15	361	53
Total income	2,746	2,801	2,544	15,047	11,819
2. Expenses					
Employee benefits expense	614	715	606	2,707	2,321
Finance costs	103	116	127	467	561
Depreciation and amortisation expenses	135	130	128	508	437
Professional charges	143	139	293	602	725
Information systems expenses	217	210	199	825	774
Other expenses	229	252	194	1,034	806
Total expenses	1,441	1,562	1,547	6,143	5,624
3. Profit before exceptional item and tax (1-2)	1,305	1,239	997	8,904	6,195
4. Exceptional item (refer note 10)	-	-	(292)	(296)	(292)
5. Profit before tax (3+4)	1,305	1,239	705	8,608	5,903
6. Tax expense					
Current tax	204	182	161	1,328	1,118
Deferred tax	(14)	3	(5)	(26)	(45)
Total tax expense	190	185	156	1,302	1,073
7. Profit for the period (5-6)	1,115	1,054	549	7,306	4,830
8. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans, net	6	15	15	(44)	(42)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(763)	(371)	115	(950)	(21)
(iii) Income tax relating to items that will not be reclassified to profit or loss	204	90	(10)	264	39
Total other comprehensive income / (loss) for the period	(553)	(266)	120	(730)	(24)
9. Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income / (loss) for the period)	562	788	669	6,576	4,806
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428
11. Other equity				56,357	52,208
12. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)					
Basic (in Rs.)	7.82	7.37	3.84	51.17	33.82
Diluted (in Rs.)	7.82	7.37	3.84	51.17	33.82



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Statement of audited consolidated financial results for the quarter and year ended March 31, 2024



Rs. Lakhs

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
Revenue from operations	87,019	83,704	93,765	3,52,982	3,50,833
Other income	423	430	1,056	1,416	2,913
Total income	87,442	84,134	94,821	3,54,398	3,53,746
2. Expenses					
Cost of materials consumed	47,408	48,518	51,510	2,00,590	2,04,875
Purchases of stock-in-trade	258	253	204	1,051	907
Changes in inventories of finished goods, stock-in-trade and work-in-progress	1,973	(814)	2,364	(378)	(2,918)
Employee benefits expense	11,276	11,594	13,028	51,132	52,717
Finance costs	1,738	1,828	1,705	7,134	4,982
Depreciation and amortisation expenses	3,460	3,210	3,990	13,700	14,173
Other expenses	17,770	15,134	16,284	68,439	63,304
Total expenses	83,883	79,723	89,085	3,41,668	3,38,040
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	3,559	4,411	5,736	12,730	15,706
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 9)	1,650	1,467	(4,284)	5,747	(92)
5. Profit before exceptional items and tax (3+4)	5,209	5,878	1,452	18,477	15,614
6. Exceptional items (refer note 10)	(702)	-	(1,103)	(10,907)	(1,832)
7. Profit before tax (5+6)	4,507	5,878	349	7,570	13,782
8. Tax expense (refer note 10)					
Current tax	905	595	1,019	3,009	5,860
Deferred tax	(239)	480	136	(10,400)	(809)
Total tax expense	666	1,075	1,155	(7,391)	5,051
9. Profit / (loss) for the period (7-8)	3,841	4,803	(806)	14,961	8,731
10. Other comprehensive income					
Items that will not be reclassified to profit or loss					
(i) Re-measurement gains / (losses) on defined benefit plans, net	(23)	(50)	233	(161)	131
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(763)	(371)	115	(950)	(21)
(iii) Share of other comprehensive loss of equity accounted investees, net of tax	(65)	-	(25)	(101)	(59)
(iv) Income tax relating to items that will not be reclassified to profit or loss	207	109	2	282	58
	(644)	(312)	325	(930)	109
Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	44	9	(586)	1,198	(1,776)
	44	9	(586)	1,198	(1,776)
Total other comprehensive income / (loss) for the period	(600)	(303)	(261)	268	(1,667)
11. Total comprehensive income for the period (9+10)	3,241	4,500	(1,067)	15,229	7,064
(Comprising profit / (loss) and other comprehensive income / (loss) for the period)					
Profit / (loss) for the period attributable to:					
(a) Owners of the Company	3,140	3,896	(1,885)	12,377	6,227
(b) Non-controlling interest	701	907	1,079	2,584	2,504
	3,841	4,803	(806)	14,961	8,731
Other comprehensive income / (loss) attributable to:					
(a) Owners of the Company	(588)	(292)	(166)	(29)	(1,230)
(b) Non-controlling interest	(12)	(11)	(95)	297	(437)
	(600)	(303)	(261)	268	(1,667)
Total comprehensive income attributable to:					
(a) Owners of the Company	2,552	3,604	(2,051)	12,348	4,997
(b) Non-controlling interest	689	896	984	2,881	2,067
	3,241	4,500	(1,067)	15,229	7,064
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428
13. Other equity				89,193	79,360
14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)					
Basic (in Rs.)	21.99	27.28	(13.20)	86.67	43.61
Diluted (in Rs.)	21.99	27.28	(13.20)	86.67	43.61

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1 Balance Sheet

Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	6,301	10,199	69,592	77,742
Capital work-in-progress	8	-	4,534	3,795
Right-of-use assets	198	249	2,947	1,239
Goodwill	-	-	6,891	7,093
Other intangible assets	218	140	452	496
Investments accounted for using equity method	-	-	29,692	27,343
Financial assets				
i. Investments	47,041	47,660	4,768	4,658
ii. Other financial assets	63	62	1,743	2,771
Deferred tax assets, net	-	-	14,183	3,943
Income tax assets, net	276	435	5,103	3,204
Other non-current assets	936	14	3,980	3,184
Total non-current assets	55,041	58,759	1,43,885	1,35,468
Current assets				
Inventories	-	-	42,135	43,664
Financial assets				
i. Investments	2,417	214	2,823	2,543
ii. Trade receivables	1,079	1,049	60,367	64,218
iii. Cash and cash equivalents	386	254	3,644	4,714
iv. Bank balances other than (iii) above	47	47	98	96
v. Loans	0	-	9	38
vi. Other financial assets	33	449	3,280	2,283
Current tax assets, net	-	-	-	38
Other current assets	573	402	8,400	6,097
Total current assets	4,535	2,415	1,20,756	1,23,691
TOTAL ASSETS	59,576	61,174	2,64,641	2,59,159
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,428	1,428	1,428	1,428
Other equity	56,357	52,208	89,193	79,360
Equity attributable to owners of the Company	57,785	53,636	90,621	80,788
Non-controlling interest	-	-	26,311	24,307
TOTAL EQUITY	57,785	53,636	1,16,932	1,05,095
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	-	4,491	30,499	33,478
ii. Lease liabilities	83	147	2,513	944
iii. Other financial liabilities	-	-	160	151
Provisions	220	191	2,734	3,952
Deferred tax liabilities, net	55	334	177	369
Other non-current liabilities	-	-	379	1,297
Total non-current liabilities	358	5,163	36,462	40,191
Current liabilities				
Financial liabilities				
i. Borrowings	-	1,075	51,748	51,807
ii. Lease liabilities	129	100	576	404
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	66	67	2,885	2,411
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	181	254	39,359	46,201
iv. Other financial liabilities	683	616	8,800	8,957
Other current liabilities	209	198	5,035	2,817
Provisions	165	65	2,813	1,275
Current tax liabilities, net	-	-	31	1
Total current liabilities	1,433	2,375	1,11,247	1,13,873
TOTAL LIABILITIES	1,791	7,538	1,47,709	1,54,064
TOTAL EQUITY AND LIABILITIES	59,576	61,174	2,64,641	2,59,159



2 Statement of cash flows

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year ended		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited
Cash flows from operating activities				
Profit for the year	7,306	4,830	14,961	8,731
Adjustments for:				
Tax expense	1,302	1,073	(7,391)	5,051
Depreciation and amortisation expenses	508	437	13,700	14,173
Net (gain) / loss on disposal of property, plant and equipment	(72)	(6)	(90)	(29)
Government grants	-	-	(59)	(130)
Share of (profit) / loss of joint venture / associate entities	-	-	(5,747)	92
Finance costs	467	561	7,134	4,982
Impairment losses on financial assets	-	-	120	374
Provision / liabilities no longer required written back	-	-	(31)	(682)
Gain on current investments mandatorily measured at FVTPL	(249)	(38)	(250)	(68)
Impairment of investment / goodwill / property, plant and equipment / financial assets	296	292	1,805	905
Net unrealised foreign exchange (gain) / loss	-	-	(182)	(1,481)
Interest income	(1)	(3)	(491)	(156)
Gain on sale of subsidiary	-	-	(338)	-
Loss on disposal of step-down subsidiary	-	-	8,546	-
Working capital adjustments:				
(Increase) / decrease in inventories	-	-	(727)	(3,500)
(Increase) / decrease in trade receivables	(30)	(581)	409	(9,293)
(Increase) / decrease in other assets	(149)	(209)	(2,207)	4,462
Increase / (decrease) in trade payables	(74)	71	(3,339)	(915)
Increase / (decrease) in provisions	85	48	1,276	107
Increase / (decrease) in other liabilities	96	140	1,095	1,992
Cash generated from / (used in) operating activities	9,485	6,615	28,194	24,615
Income taxes paid, net	(1,158)	(1,196)	(4,853)	(5,991)
Net cash generated from / (used in) operating activities	8,327	5,419	23,341	18,624
Cash flows from investing activities				
(Payment towards purchase) / proceeds from sale of current investments, net	(1,954)	(175)	(30)	(1,288)
Proceeds from disposal of subsidiary	-	-	1,684	-
Dividend received from joint venture / associate entities	-	-	3,297	1,670
Payment towards purchase of property, plant and equipment and other intangible assets	(1,464)	(373)	(20,906)	(15,820)
Proceeds from disposal of property, plant and equipment	4,034	6	4,155	104
Payment towards purchase of non-current investments	(234)	(913)	184	(124)
Interest received	-	-	218	290
Bank balances not considered under cash and cash equivalents	-	-	1	4
Net cash generated from / (used in) investing activities	382	(1,455)	(11,397)	(15,164)
Cash flows from financing activities				
Proceeds from long-term borrowings	-	872	20,293	12,776
Repayment of long-term borrowings	(5,566)	(2,224)	(23,568)	(10,757)
Proceeds from short-term borrowings, net	-	-	152	4,376
Dividends paid to shareholders	(2,427)	(1,713)	(2,427)	(1,713)
Dividends paid to non-controlling interest	-	-	(965)	(775)
Finance costs paid	(450)	(537)	(6,810)	(4,791)
Payment of lease liabilities	(134)	(142)	(467)	(495)
Acquisition of NCI	-	-	-	(39)
Net cash generated from / (used in) financing activities	(8,577)	(3,744)	(13,792)	(1,418)
Net increase / (decrease) in cash and cash equivalents	132	220	(1,848)	2,042
Adjustment related to disposal of subsidiary / step-down subsidiary	-	-	906	-
Cash and cash equivalents at the beginning of the year	254	34	4,553	2,511
Cash and cash equivalents at the end of the year	386	254	3,611	4,553
Reconciliation of cash and cash equivalents to Balance sheet				
Cash and cash equivalents as per Balance sheet	386	254	3,644	4,714
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(33)	(161)
Cash and cash equivalents as above	386	254	3,611	4,553



- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on May 15, 2024.
- 4 The standalone and consolidated financial results for the quarter and year ended March 31, 2024 have been audited by the statutory auditors of the Company. The financial results of the subsidiaries and joint venture / associate entities have been audited by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards, 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, as amended.
- 6 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities that are engaged primarily in manufacturing / marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entities.
- 7 The Group is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 8 The figures for the quarter ended March 31, 2024, and March 31, 2023, 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 which were subject to limited review
- 9 Share of profit / (loss) of joint venture / associate entities disclosed in the audited consolidated financial results includes the share of exceptional item, recorded by Rane NSK Steering Systems Private Limited ("RNSS") towards warranty provision amounting to Rs. 3,626 Lakhs for the quarter and year ended March 31, 2023. RNSS has recorded an exceptional income of Rs. Nil for the quarter ended March 31, 2024, Rs. 297 Lakhs for the quarter ended December 31, 2023, Rs. Nil Lakhs for the quarter and year ended March 31, 2023 and Rs. 445 Lakhs for the year ended March 31, 2024, in relation to sale of scrapped parts. These claims were incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the final warranty liability to be borne by RNSS. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at March 31, 2024, is adequate.
- 10 Exceptional items in the above financial results includes the following:
- a. In respect of, Rane t4u Private Limited ("Rt4u") an erstwhile subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 296 Lakhs for the year ended March 31, 2024; and Rs. 292 Lakhs for the quarter and year ended March 31, 2023 being shown as an exceptional charge in the audited standalone financial results.
- The Company had sold its entire investment in Rt4u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,505 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans and Rt4u ceased to be a subsidiary of the Company effective July 19, 2023. The Group recorded an exceptional income of Rs. 338 Lakhs for the year ended March 31, 2024, on account of sale of Rt4u in the audited consolidated financial results.
- b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 9 Lakhs for the year ended March 31, 2024 and Rs. 48 Lakhs for the year ended March 31, 2023.
- Further, REVL had incurred a provision for customer quality claims for Rs. 300 Lakhs for the quarter ended March 31, 2024, Rs. Nil for the quarter ended December 31, 2023, Rs. 199 Lakhs for the quarter ended March 31, 2023, Rs. 413 Lakhs for the year ended March 31, 2024 and Rs. 619 Lakhs for the year ended March 31, 2023 towards estimated product liability costs, in respect of certain valves supplied to overseas customers pending finalisation. REVL has initiated insurance claim in respect of the same, which is under process. The management is of the opinion that the provision carried as at March 31, 2024, is adequate to cover the estimated net liability.
- c. As at March 31, 2023, on account of changes in market conditions and rising cost of capital, the Group had assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc., ('LMCA') the erstwhile step-down subsidiary in the U.S., which represents a single cash generating unit (CGU). Based on such assessment, the Group had recorded an impairment charge of Rs. 904 Lakhs as an exceptional item in the audited consolidated financial results during the quarter and year ended March 31, 2023.
- Pursuant to the approval of the Board of Directors and Shareholders of Rane (Madras) Limited ('RML'), Rane Madras International Holdings B.V. (the Company's step down subsidiary) had sold its entire stake in LMCA (RML's erstwhile step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Group had recorded loss on sale of the aforesaid RML's erstwhile step down subsidiary aggregating to Rs. 8,546 Lakhs in the audited consolidated financial results as an exceptional item.

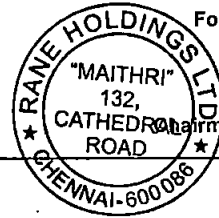


Consequent to the sale of LMCA, Rane Madras International Holdings B.V., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to RML. RML had determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 11,334 Lakhs in the year ended March 31, 2024. RML had also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.

RML primarily incurred provision for one time warranty related costs and VRS expenditure of Rs. 1,875 Lakhs for the year ended March 31, 2024, and VRS expenditure of Rs. 261 Lakhs for the year ended March 31, 2023.

- d. Rane Brake Lining Limited ('RBL'), REVL and RML have incurred an expense of INR 122 Lakhs, INR 120 Lakhs and INR 160 Lakhs respectively towards proposed scheme of amalgamation between and amongst group entities. The same has been disclosed as an exceptional item in the audited consolidated financial results for the quarter and year ended March 31, 2024.
- 11 The Group has consolidated the financial performance of Rt4u till July 19, 2023 and the assets / liabilities of Rt4u were de-recognised in the consolidated balance sheet on July 19, 2023.
- 12 The Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognised in the consolidated balance sheet on September 14, 2023.
- 13 During the year ended March 31, 2024, ZF Rane Occupant Safety Systems Private Limited, a subsidiary of one of the joint venture / associate entity commenced operations. During the quarter and year ended March 31, 2024, ZF Rane Automotive India Private Limited, a joint venture / associate entity, acquired a subsidiary namely 'TRW Sun Steering Wheels Private Limited' on March 28, 2024.
- 14 During the year ended March 31, 2024, RML has set up a new subsidiary namely Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. The audited consolidated financial results include the financial performance of this step-down subsidiary effective from the quarter ended December 31, 2023.
- 15 During the year ended March 31, 2024, the Company acquired 171,821 equity shares of Rs.10 each fully paid-up in REVL pursuant to conversion of 171,821 share warrants for an aggregate consideration of Rs.500 Lakhs (including the share warrant exercise price of Rs. 125 Lakhs). Pursuant to such acquisition, the shareholding of the Company in REVL stands at 58.29%.
- 16 The Board of Directors have recommended a dividend of Rs. 25 per equity share for the year ended March 31, 2024.
- 17 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2024, are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also being made available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

Place : Chennai
Date : May 15, 2024



For Rane Holdings Limited


L Ganesh
Chairman & Managing Director

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Independent Auditor's Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane Holdings Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, 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 profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

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 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

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Independent Auditor's Report (Continued)

Rane Holdings Limited

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 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.

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.

Independent Auditor's Report (Continued)
Rane Holdings Limited

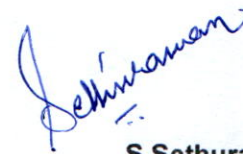
Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



S Sethuraman

Partner

Membership No.: 203491

UDIN:24203491BKCQPG2565

Chennai

15 May 2024

Independent Auditor's Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane Holdings Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture / associate entities for the year ended 31 March 2024, 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 reports of other auditors on separate / consolidated audited financial statements / financial information of the subsidiaries, joint venture / associate entities, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I.
- 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 2024.

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, its joint venture / associate entities 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 reports 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.

Emphasis of Matter

We draw attention to

- a. Note 9 to the consolidated audited financial results, relating to one of the joint venture / associate entities, wherein the component auditor has included an emphasis of matter in their audit report regarding such entity's management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.

Our opinion is not modified in respect of this matter.

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Independent Auditor's Report (Continued)

Rane Holdings 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 including its joint venture / associate entities 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 and of its joint venture / associate entities 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 and of its joint venture / associate entities 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 and of its joint venture / associate entities 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

Independent Auditor's Report (Continued)
Rane Holdings Limited

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 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 and its joint venture / associate entities 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 / financial statements of the entities within the Group and its joint venture / associate entities 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 / financial statements 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 Matter

- a. The consolidated annual financial results include the audited financial results of 2 subsidiaries (including one step-down subsidiary), whose financial statements reflects total assets of Rs. 35,347 lakhs as at March 31, 2024, total revenue of Rs. 66,115 lakhs and total net loss after tax of Rs. 2,206 lakhs and net cash outflows of Rs 1,900 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 5,747 lakhs for the year ended March 31, 2024, as considered in the consolidated annual financial results, in respect of two of its joint venture / associate entities, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have 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 these entities, is based solely on the reports of such auditors 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 reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 5 subsidiaries (including two step-down subsidiaries), whose financial information reflects total assets of Rs. 6,483

Independent Auditor's Report (Continued)
Rane Holdings Limited

lakhs as at March 31, 2024, total revenue of Rs. 644 lakhs, total net loss after tax of Rs. 443 lakhs and net cash inflows of Rs. 177 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us 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 these subsidiaries, 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, these financial information are not material to the Group.

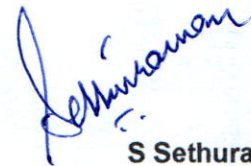
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 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 **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248WW-100022



S Sethuraman

Partner

Chennai

15 May 2024

Membership No.: 203491

UDIN:24203491BKCQPH3309

Independent Auditor's Report (Continued)
Rane Holdings Limited

Annexure I

List of entities included in consolidated annual financial results.

Name of the entity	Nature of relationship
Rane Holdings Limited	Holding Company
Rane (Madras) Limited Rane Brake Lining Limited Rane Engine Valve Limited Rane T4U Private Limited (till July 19, 2023) Rane Holdings America Inc. Rane Holdings Europe GmbH	Direct subsidiary of the Holding Company
Rane (Madras) International Holdings B.V. Rane Light Metal Castings Inc. (till September 14, 2023) Rane Auto Components Mexico S de RL de CV	Step-down subsidiary of the Holding Company
Rane NSK Steering Systems Private Limited ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited (from June 17, 2022) TRW Sun Steering Wheels Private Limited (from March 28, 2024)	Subsidiary of joint venture / associate entities



Registered Office: Tel : 91 44 2811 2472
" Maithri " URI : www.ranegroup.com
132, Cathedral Road,
Chennai 600 086.
India.

CIN : L35999TN1936PLC002202

Rane Holdings Limited



May 15, 2024

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Limited NEAPS Scrip Code : RANEHOLDIN
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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 BSR & Co LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2024.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For Rane Holdings Limited

A handwritten signature in black ink, appearing to read "M A P Sridhar Kumar".

M A P Sridhar Kumar
Executive Vice President- Finance & CFO





Expanding Horizons

RANE HOLDINGS LIMITED

Q4 FY24 Earnings Release



Chennai, India, May 15, 2024 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the fourth quarter (Q4FY24) and full year (FY24) ended March 31st, 2024.

Consolidated Q4 FY24 Performance

- Total Revenue was ₹874.4 Crore for Q4 FY24 compared to ₹948.2 Crore in Q4 FY23, a decrease of 7.8%
- EBITDA stood at ₹87.6 Crore for Q4 FY24 compared to ₹114.3 Crore during Q4 FY23, a decrease of 23.4%
- EBITDA Margin at 10.0% for Q4 FY24 against 12.1% in Q4 FY23
- Net profit stood at ₹38.4 Crore for Q4 FY24 compared to Loss of ₹8.1 Crore in Q4 FY23.

Consolidated FY24 Performance

- Total Revenue was ₹3,544.0 Crore for FY24 compared to ₹3,537.5 Crore in FY23, an increase of 0.2%
- EBITDA stood at ₹335.6 Crore for FY24 compared to ₹348.6 Crore during FY23, a decrease of 3.7%
- EBITDA Margin at 9.5% for FY24 against 9.9% in FY23
- Net profit stood at ₹149.6 Crore for FY24 compared to ₹87.3 Crore in FY23, an increase of 71.4%

Corporate Action

- A dividend of ₹ 25 per equity share has been recommended by the Board of Directors on the paid up capital of 1,42,77,809 shares of ₹10/- each

Group's Operational Performance – Q4 FY24

- Sales to OE customer grew 5%. Strong growth driven by demand from two wheelers and passenger vehicle segments.
- Sales to Aftermarket customers grew 6%.
- Export sales decreased by 14% predominantly on account of divestment of LMCA business. On an organic basis it declined by 1%.
- EBITDA margin decreased by 204 bps mainly due to certain one-off provisions and forex gain in Q4 FY'23.

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BUSINESS HIGHLIGHTS

Financial Performance

Particulars	Q4 FY24	Q4 FY23	YOY%
Total Revenue	874.4	948.2	-7.8%
EBITDA	87.6	114.3	-23.4%
Margin (%)	10.0%	12.1%	-204 bps
PAT	38.4	-8.1	576.5%

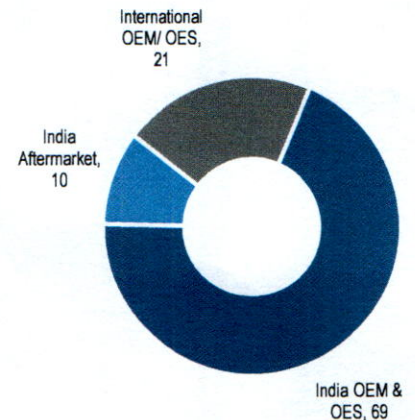
Particulars	FY24	FY23	YOY%
Total Revenue	3,544.0	3,537.5	0.2%
EBITDA	335.6	348.6	-3.7%
Margin (%)	9.5%	9.9%	-38 bps
PAT	149.6	87.3	71.4%

(In ₹ Crore, unless otherwise mentioned)

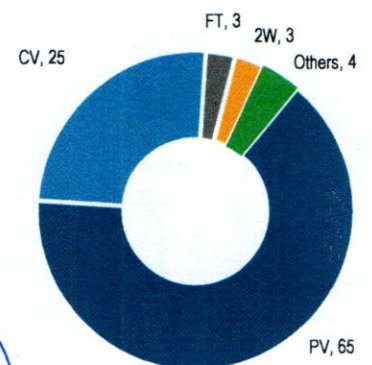
GROUP AGGREGATE SALES

(₹1,807.8 Cr – Q4 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Q4FY24	Q3FY24	QoQ%	Q4FY23	YoY%	FY24	FY23	YoY%
Revenue from Operations	870.2	837.0	4.0%	937.7	-7.2%	3,529.8	3,508.3	0.6%
Other Income	4.2	4.3	-1.6%	10.6	-59.9%	14.2	29.1	-51.4%
Total Revenue	874.4	841.3	3.9%	948.2	-7.8%	3,544.0	3,537.5	0.2%
Expenses								
-Cost of Material Consumed	474.1	485.2	-2.3%	515.1	-8.0%	2,005.9	2,048.8	-2%
-Purchase of stock-in-trade	2.6	2.5	2.0%	2.0	26.5%	10.5	9.1	15.9%
-Changes in inventories	19.7	-8.1	342.4%	23.6		-3.8	-29.2	
-Employee Benefit Expense	112.8	115.9	-2.7%	130.3	-13.4%	511.3	527.2	-3.0%
-Finance Cost	17.4	18.3	-4.9%	17.1	1.9%	71.3	49.8	43.2%
-Depreciation & Amortization	34.6	32.1	7.8%	39.9	-13.3%	137.0	141.7	-3.3%
-Other Expenditure	177.7	151.3	17.4%	162.8	9.1%	684.4	633.0	8.1%
Total Expenses	838.8	797.2	5.2%	890.9	-5.8%	3,416.7	3,380.4	4.0%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	35.6	44.1	-19.3%	57.4	-38.0%	127.3	157.1	-18.9%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	16.5	14.7	12.5%	-42.8	138.5%	57.5	-0.9	
PBT before Exceptional Items	52.1	58.8	-11.4%	14.5	258.7%	184.8	156.1	18.3%
Exceptional Item	-7.0	-		-11.0		-109.1	-18.3	
PBT	45.1	58.8	-23.3%	3.5	1191.8%	75.7	137.8	-45.1%
Tax Expense	6.7	10.8	-38.0%	11.6	-42.3%	-73.9	50.5	
PAT	38.4	48.0	-20.0%	-8.1	576.5%	149.6	87.3	71.4%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2024	As at 31.03.2023
Non-current assets	1,438.9	1,354.7
-Property, Plant and Equipment	695.9	777.4
-Financial Assets	65.1	74.3
Current assets	1,207.6	1,236.9
- Inventories	421.4	436.6
-Trade receivables	603.7	642.2
-Cash and cash equivalents	36.4	47.1
Total Assets	2,646.4	2,591.6
Shareholders Fund	906.2	807.9
Minority Interest	263.1	243.1
Non-current liabilities	364.6	401.9
-Long-term borrowings	305.0	334.8
Current liabilities	1,112.5	1,138.7
-Short-term borrowings	517.5	518.1
-Trade payables	422.4	486.1
Total Liabilities	1,477.1	1,540.6
Total Equity and Liabilities	2,646.4	2,591.6



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

ABOUT RANE HOLDINGS LIMITED

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

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, and Light metal casting products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR 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.