



Rane (Madras) Limited

Registered Office: "Maithri",  
No. 132, Cathedral Road,  
Chennai - 600 086

+91-44-2811 2472

www.ranegroup.com

CIN: L65993TN2004PLC052856

**//Online Submission//**

RML/SE/006/2026-27

May 06, 2026

|   |   |
|---|---|
| <b>BSE Limited (BSE)</b><br>Listing Centre<br>Scrip Code: <b>532661</b> | <b>National Stock Exchange of India Ltd. (NSE)</b><br>NEAPS<br>Symbol: <b>RML</b> |
|---|---|

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on May 06, 2026 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RML/SE/163/2025-26 dated March 31, 2026**

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, 2026 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 06, 2026). 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, 2026 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 22<sup>nd</sup> Annual General Meeting of the members of the Company to be held on **August 05, 2026 (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 29, 2026 (Wednesday)**.
- (iv) recommended a dividend of **Rs.16/-** per equity share on 2,76,37,137 equity shares of Rs.10/- each fully paid up, for the financial year 2025-26, subject to approval of members at the ensuing 22<sup>nd</sup> AGM of the Company. The cut-off date for the purposes of determining eligible shareholders for dividend shall be **July 29, 2026 (Wednesday)**. The dividend, if declared by the shareholders will be paid/dispatched on **August 14, 2026 (Tuesday)** to the eligible shareholders.
- (v) Designated the following officials, in terms Regulation 30(5) of SEBI LODR, to determine the materiality of event or information:

|          | <b>Chairman</b>  | <b>Group CFO</b>    | <b>Associate Vice-President – Secretarial</b> |
|----------|--|---------------------|---|
| Name :   | Mr. Harish Lakshman  | Mr. P A Padmanabhan | Ms. S Subha Shree                             |
| Address: | Registered Office:<br>"Maithri", 132, Cathedral Road, Chennai - 600 086            |                     |   |
| Phone :  | 044 28112472   |                     |   |
| E-mail : | <a href="mailto:investorservices@ranegroup.com">investorservices@ranegroup.com</a> |                     |   |

Sh.

(vi) re-constituted the composition of Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee, w.e.f July 01, 2026 as under:

| Committee                                    | Composition             | Designation   |
|--|-------------------------|---|
| <b>Audit Committee</b>                       | Ramesh Rajan Natarajan  | Chairman of the Committee<br>(Non-Executive, Independent) |
|  | L Ganesh                | Member (Non-Executive, Promoter)                          |
|  | <b>Vikram Hosangady</b> | <b>Member (Non-Executive, Independent)</b>                |
|  | Vasudha Sundararaman    | Member (Non-Executive, Independent)                       |
| <b>Nomination and Remuneration Committee</b> | Ramesh Rajan Natarajan  | Chairman of the Committee<br>(Non-Executive, Independent) |
|  | L Ganesh                | Member (Non-Executive, Promoter)                          |
|  | <b>Vikram Hosangady</b> | <b>Member (Non-Executive, Independent)</b>                |
| <b>Stakeholder's Relationship Committee</b>  | L Ganesh                | Chairman of the Committee<br>(Non-Executive, Promoter)    |
|  | Ramesh Rajan Natarajan  | Member (Non-Executive, Independent)                       |
|  | <b>Vikram Hosangady</b> | <b>Member (Non-Executive, Independent)</b>                |

The meeting of the Board of Directors commenced at 12 : 15 hrs (IST) 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, 2026.
2. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2026.
3. Declaration under Reg 33(3)(d) of SEBI LODR.
4. Earnings release for the year ended March 31, 2026.

**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, 2026**

(Rs. Crores)

| Particulars   | Standalone      |                 |               |                 |                 |
|---|-----------------|-----------------|---------------|-----------------|-----------------|
|   | Quarter ended   |                 |               | Year ended      |                 |
|   | 31.03.2026      | 31.12.2025      | 31.03.2025    | 31.03.2026      | 31.03.2025      |
|   | Audited         | Unaudited       | Audited       | Audited         | Audited         |
| <b>1. Income</b>  |                 |                 |               |                 |                 |
| (a) Revenue from operations   | 1,047.87        | 1,015.15        | 901.64        | 3,863.42        | 3,405.92        |
| (b) Other income  | 2.45            | 3.48            | 3.99          | 11.59           | 12.18           |
| <b>Total income</b>   | <b>1,050.32</b> | <b>1,018.63</b> | <b>905.63</b> | <b>3,875.01</b> | <b>3,418.10</b> |
| <b>2. Expenses</b>  |                 |                 |               |                 |                 |
| (a) Cost of materials consumed  | 562.77          | 565.40          | 464.60        | 2,155.51        | 1,940.98        |
| (b) Purchase of stock-in-trade  | 49.46           | 44.33           | 35.96         | 173.17          | 44.21           |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                   | 13.29           | (3.28)          | 20.37         | (47.99)         | (22.52)         |
| (d) Employee benefits expense   | 130.43          | 133.04          | 119.07        | 516.80          | 469.98          |
| (e) Finance costs   | 13.39           | 13.74           | 17.80         | 57.90           | 71.78           |
| (f) Depreciation and amortisation expense   | 37.75           | 35.88           | 34.95         | 144.71          | 130.06          |
| (g) Other expenses  | 194.41          | 183.78          | 182.02        | 721.72          | 680.76          |
| <b>Total expenses</b>   | <b>1,001.50</b> | <b>972.89</b>   | <b>874.77</b> | <b>3,721.82</b> | <b>3,315.25</b> |
| <b>3. Profit before exceptional items (1-2)</b>   | <b>48.82</b>    | <b>45.74</b>    | <b>30.86</b>  | <b>153.19</b>   | <b>102.85</b>   |
| 4. Exceptional Items (Refer note 6)   | -               | (0.87)          | (11.81)       | (3.47)          | (12.99)         |
| <b>5. Profit before tax (3 ± 4)</b>   | <b>48.82</b>    | <b>44.87</b>    | <b>19.05</b>  | <b>149.72</b>   | <b>89.86</b>    |
| <b>6. Tax expense (Refer note 10)</b>   |                 |                 |               |                 |                 |
| Current tax   | -               | -               | (7.35)        | -               | -               |
| Deferred tax  | 11.59           | 12.23           | 17.78         | 38.28           | 40.25           |
| <b>Total tax expenses</b>   | <b>11.59</b>    | <b>12.23</b>    | <b>10.43</b>  | <b>38.28</b>    | <b>40.25</b>    |
| <b>7. Profit for the period/ year (5-6)</b>   | <b>37.23</b>    | <b>32.64</b>    | <b>8.62</b>   | <b>111.44</b>   | <b>49.61</b>    |
| <b>(A) Items that will not be reclassified to profit or loss</b>                                    |                 |                 |               |                 |                 |
| (i) Remeasurement gains/(losses) on defined benefit plans, net                                      | 2.78            | 0.30            | 4.37          | (6.37)          | 3.54            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                   | (0.70)          | (0.14)          | (1.12)        | 1.60            | (0.91)          |
| <b>8. Other comprehensive income / (loss)</b>   | <b>2.08</b>     | <b>0.16</b>     | <b>3.25</b>   | <b>(4.77)</b>   | <b>2.63</b>     |
| <b>9. Total comprehensive income / (loss) for the period/ year (7+8)</b>                            | <b>39.31</b>    | <b>32.80</b>    | <b>11.87</b>  | <b>106.67</b>   | <b>52.24</b>    |
| 10. Details of equity share capital   |                 |                 |               |                 |                 |
| Paid-up equity share capital<br>(Face Value of Rs.10/- per share )                                  | 27.64           | 27.64           | 16.27         | 27.64           | 16.27           |
| <b>11. Other equity</b>   | -               | -               | -             | 745.56          | 672.37          |
| 12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)<br>(Not annualised for the quarters) |                 |                 |               |                 |                 |
| (a) Basic   | 13.47           | 11.81           | 3.12          | 40.32           | 17.95           |
| (b) Diluted   | 13.47           | 11.81           | 3.12          | 40.32           | 17.95           |

**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, 2026**

(Rs. Crores)

| Particulars  | Consolidated    |                 |               |                 |                 |
|--|-----------------|-----------------|---------------|-----------------|-----------------|
|  | Quarter ended   |                 |               | Year ended      |                 |
|  | 31.03.2026      | 31.12.2025      | 31.03.2025    | 31.03.2026      | 31.03.2025      |
|  | Audited         | Unaudited       | Audited       | Audited         | Audited         |
| <b>1. Income</b>   |                 |                 |               |                 |                 |
| (a) Revenue from operations  | 1,047.87        | 1,015.15        | 901.34        | 3,862.92        | 3,405.75        |
| (b) Other income   | 3.82            | 3.96            | 3.97          | 15.68           | 15.67           |
| <b>Total income</b>  | <b>1,051.69</b> | <b>1,019.11</b> | <b>905.31</b> | <b>3,878.60</b> | <b>3,421.42</b> |
| <b>2. Expenses</b>   |                 |                 |               |                 |                 |
| (a) Cost of materials consumed   | 562.79          | 565.70          | 464.16        | 2,155.59        | 1,940.80        |
| (b) Purchase of stock-in-trade   | 49.46           | 44.33           | 35.96         | 173.17          | 44.21           |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                | 13.29           | (3.28)          | 20.37         | (47.99)         | (22.52)         |
| (d) Employee benefits expense  | 130.68          | 133.40          | 119.20        | 517.69          | 470.39          |
| (e) Finance costs  | 12.49           | 14.69           | 18.49         | 59.30           | 74.54           |
| (f) Depreciation and amortisation expense  | 38.35           | 36.46           | 35.53         | 147.03          | 132.32          |
| (g) Other expenses   | 196.08          | 184.19          | 182.84        | 724.58          | 690.79          |
| <b>Total expenses</b>  | <b>1,003.14</b> | <b>975.49</b>   | <b>876.55</b> | <b>3,729.37</b> | <b>3,330.53</b> |
| <b>3. Profit / (Loss) before exceptional items (1-2)</b>   | <b>48.55</b>    | <b>43.62</b>    | <b>28.76</b>  | <b>149.23</b>   | <b>90.89</b>    |
| 4. Exceptional Items (Refer note 6)  | -               | (0.87)          | (11.81)       | (3.47)          | (12.99)         |
| <b>5. Profit / (Loss) before tax (3 ± 4)</b>   | <b>48.55</b>    | <b>42.75</b>    | <b>16.95</b>  | <b>145.76</b>   | <b>77.90</b>    |
| <b>6. Tax expense (Refer note 10)</b>  |                 |                 |               |                 |                 |
| Current tax  | -               | -               | (7.35)        | -               | -               |
| Deferred tax   | 11.59           | 12.23           | 17.78         | 38.28           | 40.25           |
| <b>Total tax expenses</b>  | <b>11.59</b>    | <b>12.23</b>    | <b>10.43</b>  | <b>38.28</b>    | <b>40.25</b>    |
| <b>7. Profit / (loss) for the period/ year (5-6)</b>   | <b>36.96</b>    | <b>30.52</b>    | <b>6.52</b>   | <b>107.48</b>   | <b>37.65</b>    |
| <b>(A) Items that will not be reclassified to profit or loss</b>                                 |                 |                 |               |                 |                 |
| (i) Remeasurement gains/(losses) on defined benefit plans, net                                   | 2.78            | 0.30            | 4.37          | (6.37)          | 3.54            |
| (ii) Income tax relating to items that will not be reclassified to profit or loss                | (0.70)          | (0.14)          | (1.12)        | 1.60            | (0.91)          |
| <b>Subtotal - A</b>  | <b>2.08</b>     | <b>0.16</b>     | <b>3.25</b>   | <b>(4.77)</b>   | <b>2.63</b>     |
| <b>(B) Items that will be reclassified to profit or loss</b>                                     |                 |                 |               |                 |                 |
| (i) Exchange differences on translating financial statements of foreign operations               | 0.37            | 0.47            | (0.75)        | (0.93)          | (0.42)          |
| (ii) Income tax relating to items that will be reclassified to profit or loss                    | -               | -               | -             | -               | -               |
| <b>Subtotal - B</b>  | <b>0.37</b>     | <b>0.47</b>     | <b>(0.75)</b> | <b>(0.93)</b>   | <b>(0.42)</b>   |
| <b>8. Other comprehensive income / (loss)</b>  | <b>2.45</b>     | <b>0.63</b>     | <b>2.50</b>   | <b>(5.70)</b>   | <b>2.21</b>     |
| <b>9. Total comprehensive income / (loss) for the period/ year (7+8)</b>                         | <b>39.41</b>    | <b>31.15</b>    | <b>9.02</b>   | <b>101.78</b>   | <b>39.86</b>    |
| 10. Details of equity share capital  |                 |                 |               |                 |                 |
| Paid-up equity share capital (Face Value of Rs.10/- per share)                                   | 27.64           | 27.64           | 16.27         | 27.64           | 16.27           |
| <b>11. Other equity</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>      | <b>722.92</b>   | <b>654.62</b>   |
| 12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters) |                 |                 |               |                 |                 |
| (a) Basic  | 13.37           | 11.04           | 2.37          | 38.89           | 13.62           |
| (b) Diluted  | 13.37           | 11.04           | 2.37          | 38.89           | 13.62           |

**Notes:-****1. Balance Sheet as on**

| Particulars  | Standalone       |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | As at 31.03.2026 | As at 31.03.2025 | As at 31.03.2026 | As at 31.03.2025 |
|  | Audited          | Audited          | Audited          | Audited          |
| <b>ASSETS</b>  |                  |                  |                  |                  |
| <b>Non-current assets</b>  |                  |                  |                  |                  |
| (a) Property, plant and equipment  | 624.00           | 635.09           | 624.00           | 635.09           |
| (b) Capital work-in-progress   | 69.34            | 58.67            | 95.34            | 72.67            |
| (c) Right of use asset   | 92.78            | 30.19            | 112.17           | 50.14            |
| (d) Goodwill   | 0.57             | 4.63             | 0.57             | 4.63             |
| (e) Other intangible assets  | 2.53             | 3.45             | 2.53             | 3.45             |
| (f) Financial assets   |                  |                  |                  |                  |
| (i) Investments  | 58.07            | 45.93            | 7.54             | 6.69             |
| (ii) Other financial assets  | 22.27            | 18.96            | 22.68            | 19.13            |
| (g) Deferred tax assets (Net)  | 62.79            | 99.48            | 62.79            | 99.48            |
| (h) Income tax asset (Net)   | 93.98            | 46.43            | 93.98            | 46.43            |
| (i) Other non-current assets   | 37.71            | 37.38            | 37.84            | 42.10            |
| <b>Total non-current assets</b>  | <b>1,064.04</b>  | <b>980.21</b>    | <b>1,059.44</b>  | <b>979.81</b>    |
| <b>Current assets</b>  |                  |                  |                  |                  |
| (a) Inventories  | 496.84           | 433.41           | 496.91           | 433.82           |
| (b) Financial assets   |                  |                  |                  |                  |
| (i) Trade receivables  | 796.61           | 709.16           | 795.79           | 709.07           |
| (ii) Cash and cash equivalents   | 39.55            | 28.50            | 46.18            | 33.78            |
| (iii) Bank balances other than (ii) above  | 1.06             | 1.01             | 1.06             | 1.01             |
| (iv) Loans receivable  | 0.91             | 0.82             | 0.91             | 0.82             |
| (v) Other financial assets   | 41.22            | 33.68            | 40.86            | 31.80            |
| (c) Other current assets   | 78.89            | 77.38            | 79.87            | 79.01            |
|  | 1,455.08         | 1,283.96         | 1,461.58         | 1,289.31         |
| Assets held-for-Sale (Refer Note 8)  | 0.02             | -                | 0.02             | -                |
| <b>Total current assets</b>  | <b>1,455.10</b>  | <b>1,283.96</b>  | <b>1,461.60</b>  | <b>1,289.31</b>  |
| <b>TOTAL ASSETS</b>  | <b>2,519.14</b>  | <b>2,264.17</b>  | <b>2,521.04</b>  | <b>2,269.12</b>  |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |                  |                  |
| <b>Equity</b>  |                  |                  |                  |                  |
| (a) Equity share capital   | 27.64            | 16.27            | 27.64            | 16.27            |
| (b) Other equity   | 745.56           | 672.37           | 722.92           | 654.62           |
| <b>Total equity</b>  | <b>773.20</b>    | <b>688.64</b>    | <b>750.56</b>    | <b>670.89</b>    |
| <b>Liabilities</b>   |                  |                  |                  |                  |
| (1) Non-current liabilities  |                  |                  |                  |                  |
| (a) Financial liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 48.30            | 217.30           | 48.30            | 217.30           |
| (ii) Lease liabilities   | 71.98            | 26.05            | 93.02            | 44.64            |
| (iii) Other financial liabilities  | -                | 1.69             | -                | 1.69             |
| (b) Provisions   | 28.66            | 19.97            | 28.66            | 19.97            |
| (c) Other non-current liabilities  | 4.91             | 5.15             | 4.91             | 5.15             |
| <b>Total non-current liabilities</b>   | <b>153.85</b>    | <b>270.16</b>    | <b>174.89</b>    | <b>288.75</b>    |
| (2) Current liabilities  |                  |                  |                  |                  |
| (a) Financial liabilities  |                  |                  |                  |                  |
| (i) Borrowings   | 585.65           | 543.63           | 585.65           | 543.63           |
| (ii) Lease liabilities   | 23.59            | 4.40             | 25.04            | 7.40             |
| (iii) Trade payables   |                  |                  |                  |                  |
| Total outstanding dues of Micro enterprises and Small enterprises                      | 62.25            | 16.63            | 62.25            | 16.63            |
| Total outstanding dues of creditors other than Micro enterprises and Small enterprises | 486.67           | 480.76           | 488.63           | 481.82           |
| (iv) Other financial liabilities   | 304.61           | 138.91           | 304.61           | 138.93           |
| (b) Other current liabilities  | 104.03           | 84.81            | 104.12           | 84.84            |
| (c) Provisions   | 25.29            | 36.23            | 25.29            | 36.23            |
| <b>Total current liabilities</b>   | <b>1,592.09</b>  | <b>1,305.37</b>  | <b>1,595.59</b>  | <b>1,309.48</b>  |
| <b>Total liabilities</b>   | <b>1,745.94</b>  | <b>1,575.53</b>  | <b>1,770.48</b>  | <b>1,598.23</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>2,519.14</b>  | <b>2,264.17</b>  | <b>2,521.04</b>  | <b>2,269.12</b>  |

**Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026**

**2. Cash flow statement**

| Particulars   | Standalone               |                          | Consolidated             |                          |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
|   | Audited                  | Audited                  | Audited                  | Audited                  |
|   | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
| (Rs. Crores)  |                          |                          |                          |                          |
| <b>A. Cash flow from operating activities</b>   |                          |                          |                          |                          |
| <b>Profit for the year</b>  | 111.44                   | 49.61                    | 107.48                   | 37.65                    |
| <b>Adjustments for :</b>  |                          |                          |                          |                          |
| Income tax expense recognised in profit and loss  | 38.28                    | 40.25                    | 38.28                    | 40.25                    |
| Finance costs recognised in profit and loss   | 57.90                    | 71.78                    | 59.30                    | 74.54                    |
| Interest income recognised in profit and loss   | (1.09)                   | (1.42)                   | (3.51)                   | (5.87)                   |
| Net loss/(gain) on disposal of property, plant and equipment  | (1.28)                   | 0.24                     | (1.28)                   | 0.24                     |
| Government grant income   | (1.68)                   | (2.42)                   | (1.68)                   | (2.42)                   |
| Unrealised exchange loss/(gain)   | (1.40)                   | (1.76)                   | (5.88)                   | 2.05                     |
| Impairment loss / (write-back) on financial assets  | 0.25                     | 8.39                     | 2.58                     | 20.39                    |
| Impairment loss on non financial assets   | 4.06                     | -                        | 4.06                     | -                        |
| Depreciation and amortisation of non-current assets   | 144.71                   | 130.06                   | 147.03                   | 132.32                   |
| Fair value change on investments recognised at FVTPL  | (2.16)                   | 12.00                    | -                        | -                        |
| Liabilities no longer required written back   | (0.73)                   | 1.46                     | (0.73)                   | 1.46                     |
|   | <b>348.30</b>            | <b>308.19</b>            | <b>345.65</b>            | <b>300.61</b>            |
| <b>Movements in working capital :</b>   |                          |                          |                          |                          |
| (Increase) / decrease in trade receivables  | (81.33)                  | (118.31)                 | (82.29)                  | (118.48)                 |
| (Increase) / decrease in inventories  | (63.43)                  | (12.27)                  | (63.02)                  | (12.45)                  |
| (Increase) / decrease in other current/non current financial assets                                     | (11.37)                  | (0.13)                   | (13.08)                  | (13.76)                  |
| (Increase) / decrease in other current/non current assets   | 4.17                     | (7.21)                   | 6.49                     | (6.28)                   |
| (Increase) / decrease in loans receivable   | (0.09)                   | (0.40)                   | (0.09)                   | (0.40)                   |
| Increase / (decrease) in trade payables   | 51.33                    | 70.15                    | 51.55                    | 67.22                    |
| Increase / (decrease) in long term provisions   | 8.69                     | (5.17)                   | 8.69                     | (5.17)                   |
| Increase / (decrease) in short term provisions  | (17.33)                  | 13.29                    | (17.33)                  | 13.29                    |
| Increase / (decrease) in other current/non current financial liabilities                                | 11.27                    | 53.12                    | 11.27                    | 53.12                    |
| Increase / (decrease) in other current liabilities  | 18.78                    | 36.57                    | 18.78                    | 36.57                    |
| <b>Cash generated from operations</b>   | <b>268.99</b>            | <b>337.83</b>            | <b>266.62</b>            | <b>314.26</b>            |
| Income tax paid   | (47.55)                  | 1.49                     | (47.55)                  | 1.49                     |
| <b>Net cash (used in) / generated by operating activities</b>   | <b>221.44</b>            | <b>339.32</b>            | <b>219.07</b>            | <b>315.75</b>            |
| <b>B. Cash flow from investing activities</b>   |                          |                          |                          |                          |
| Interest received   | 1.24                     | 1.34                     | 1.34                     | 6.49                     |
| Loans/investment to subsidiary and others   | (28.17)                  | (23.21)                  | (0.85)                   | -                        |
| Proceeds from redemption of NCPRS   | 18.19                    | -                        | -                        | -                        |
| Proceeds from disposal of current investments   | -                        | 4.06                     | -                        | 4.06                     |
| Payments for property, plant and equipment  | (189.84)                 | (183.66)                 | (191.05)                 | (184.55)                 |
| Proceeds from disposal of property, plant and equipment   | 56.35                    | 27.75                    | 56.35                    | 27.75                    |
| Advance received for sale of property, plant & equipment  | 145.00                   | -                        | 145.00                   | -                        |
| Bank balances not considered as cash and cash equivalents   | (0.05)                   | (0.49)                   | (0.05)                   | (0.49)                   |
| <b>Net cash (used in) / generated by investing activities</b>   | <b>2.72</b>              | <b>(174.21)</b>          | <b>10.74</b>             | <b>(146.74)</b>          |
| <b>C. Cash flow from financing activities</b>   |                          |                          |                          |                          |
| Proceeds from long term borrowings  | -                        | 48.75                    | -                        | 48.75                    |
| Repayment of long term borrowings   | (239.18)                 | (131.75)                 | (239.18)                 | (131.75)                 |
| Proceeds from short term borrowings   | 5,481.77                 | 648.43                   | 5,481.77                 | 648.43                   |
| Repayment of short term borrowings  | (5,358.48)               | (636.44)                 | (5,358.48)               | (636.44)                 |
| Dividend paid   | (22.02)                  | (26.81)                  | (22.02)                  | (26.81)                  |
| Interest paid   | (56.39)                  | (70.88)                  | (56.39)                  | (73.99)                  |
| Payment of lease liabilities  | (8.51)                   | (3.83)                   | (12.31)                  | (4.37)                   |
| <b>Net cash (used in) / generated by financing activities</b>   | <b>(202.81)</b>          | <b>(172.53)</b>          | <b>(206.61)</b>          | <b>(176.18)</b>          |
| <b>Net increase / (decrease) in cash and cash equivalents</b>   | <b>21.35</b>             | <b>(7.42)</b>            | <b>23.20</b>             | <b>(7.17)</b>            |
| Cash and cash equivalents at the beginning of the year  | 18.20                    | 25.62                    | 23.48                    | 29.69                    |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | -                        | -                        | (0.50)                   | 0.96                     |
| <b>Cash and Cash equivalents at the end of the year</b>   | <b>39.55</b>             | <b>18.20</b>             | <b>46.18</b>             | <b>23.48</b>             |

**Reconciliation of cash and cash equivalents to Balance sheet**

| Particulars   | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 | Year ended<br>31.03.2026 | Year ended<br>31.03.2025 |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| Cash and cash equivalents as per Balance sheet      | 39.55                    | 28.50                    | 46.18                    | 33.78                    |
| Bank overdraft availed for cash management purposes | -                        | (10.30)                  | -                        | (10.30)                  |
| <b>Cash and cash equivalents as above</b>           | <b>39.55</b>             | <b>18.20</b>             | <b>46.18</b>             | <b>23.48</b>             |

For Rane (Madras) Limited

HARISH  
LAKSHMAN

Digitally signed by  
HARISH LAKSHMAN  
Date: 2026.05.06  
13:14:17 +05'30'

Chennai  
May 06, 2026

Harish Lakshman  
Chairman & Managing director

**Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2026**

- 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 06, 2026.
- 4 The above financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of 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 primarily engaged in the manufacture and supply of auto components for the 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. The financial information with respect to segment reporting is provided below:

| Particulars  | Quarter ended |            |            | Year ended |            |
|--|---------------|------------|------------|------------|------------|
|  | 31.03.2026    | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
|  | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| A. Segment Revenue: Revenue from operations                | 1,047.87      | 1,015.15   | 901.34     | 3,862.92   | 3,405.75   |
| B. Segment Results: Profit before tax for the period/ year | 48.55         | 42.75      | 16.95      | 145.76     | 77.90      |
| C. Segment Assets: Total assets                            | 2,521.04      | 2,497.01   | 2,269.12   | 2,521.04   | 2,269.12   |
| D. Segment Liabilities: Total liabilities                  | 1,770.48      | 1,785.84   | 1,598.23   | 1,770.48   | 1,598.23   |

There are no unallocated corporate income / expense / asset and liabilities considering that the Group operates in a single segment.

- 6 Exceptional items in the above financial results include the following:

- The Company incurred voluntary retirement expenditure amounting to INR 0.87 crores in the quarter ended December 31, 2025 and INR 3.47 crores for year ended March 31, 2026.
- The Company has primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to INR 11.81 crores for quarter ended March 31, 2025 and INR 12.99 crores for year ended March 31, 2025.

- 7 The Board of Directors of the Company in its meeting held on February 09, 2024, had approved the scheme of amalgamation (the Scheme), of the fellow subsidiaries of the Company viz. Rane Brake Lining Limited (RBL) and Rane Engine Valve Limited (REVL) with the Company with effect from April 1, 2024 under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions. The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal (NCLT) vide order dated March 24, 2025. The Scheme has become effective from April 01, 2024 upon filing of the certified copy of the orders passed by NCLT with the relevant Registrar of Companies on April 07, 2025.

The amalgamation has been accounted in accordance with "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. The difference between the assets, liabilities, acquired reserves and shares transferred were transferred to Capital Reserves amounting to INR 3.59 crores during the year ended March 31, 2025.

Pursuant to the allotment of equity shares on April 23, 2025 in accordance with the share exchange ratio prescribed in the Scheme of Amalgamation, the issued and paid up share capital of the Company stands increased to INR 27,63,71,370 comprising of 2,76,37,137 equity shares of INR 10/- each fully paid up.

- 8 The Company has entered into an agreement with Canopy Living LLP (A joint venture between Arihant Foundations & Housing Limited and Prestige Estates Project Limited) to sell 3.48 acres of land in Velachery for an aggregate consideration of INR 361.18 crores. Pursuant to this agreement, the Company has received an advance of INR 145 crores till March 31, 2026. The Company currently owns a total land parcel of 4.50 acres in Velachery and it will retain the balance portion of 1.02 acres for constructing a new office.

Accordingly, the carrying value of the said land, amounting to INR 0.02 crores, has been classified under 'Assets Held-for-Sale' in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

- 9 The Central Government has notified the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from November 21, 2025. Based on its assessment, the best information available and legal advice obtained, the Company has recorded the incremental impact of Employee benefits expense amounting to INR 0.72 crores for the quarter ended March 31, 2026, INR 2.45 crores for the quarter ended December 31, 2025 and INR 3.17 crores for the year ended March 31, 2026. The Company continues to monitor the developments on finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effects on the basis of such developments as needed.

- 10 During the year ended March 31, 2025, erstwhile REVL had elected to opt for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of INR 14.20 crores (including INR 5.93 crores on account of reversal of MAT credit) due to remeasurement of the deferred tax asset (net).

- 11 The Board of Directors of the Company in its meeting held on May 06, 2026, has recommended a dividend of Rs.16/- per equity share of Rs.10/- each (i.e., 160% of face value) for the financial year ended March 31, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting.

- 12 The figures for the quarter ended March 31, 2026 and March 31, 2025 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.

- 13 The Standalone and Consolidated financial results for the year ended March 31, 2026 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 06, 2026

For Rane (Madras) Limited  
 HARISH  
 LAKSHMAN  
 Digitally signed by  
 HARISH LAKSHMAN  
 Date: 2026.05.06  
 13:14:42 +05'30'  
 Harish Lakshman  
 Chairman & Managing director

## 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 2026, 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 income and other financial information for the year ended 31 March 2026.

#### 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

Registered Office:

## Independent Auditor's Report (Continued)

### Rane (Madras) 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 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's 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 (Madras) Limited**

**Other Matter(s)**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 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

**SETHURAMAN**

**SIVARAMAKRISHNAN**

Digitally signed by SETHURAMAN  
SIVARAMAKRISHNAN

Date: 2026.05.06 13:39:52 +05'30'

**S Sethuraman**

*Partner*

Chennai

06 May 2026

Membership No.: 203491

UDIN:26203491KSUVAC4688

## 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 2026, 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, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Rane (Madras) Limited (Holding Company), Rane (Madras) International Holdings, B.V. (Subsidiary), and Rane Auto Components Mexico S de R.L. de C.V. (Step-down subsidiary).
- 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 2026.

#### 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, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

## Independent Auditor's Report (Continued)

### Rane (Madras) Limited

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.
- Conclude on the appropriateness of the Management's 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.

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

**Rane (Madras) Limited**

We communicate with those charged with governance of the Holding Company, 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 unaudited financial results of two subsidiaries, whose financial results reflect Group's share of total assets of Rs. 86.96 crores as at 31 March 2026, Group's share of total revenue of Rs. NIL, Group's share of total net loss after tax of Rs. 9.43 crores and Group's share of net cash inflows of Rs 0.86 for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results 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 results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results 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 results certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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. Our opinion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**SETHURAMAN**

**SIVARAMAKRISHNAN**

Digitally signed by

SETHURAMAN

SIVARAMAKRISHNAN

Date: 2026.05.06 13:41:35 +05'30'

**S Sethuraman**

*Partner*

Chennai

06 May 2026

Membership No.: 203491

UDIN:26203491BOZJAG1409



**Rane (Madras) Limited**

One National Park,  
142, Velachery Main Road, Velachery,  
Chennai - 600042  
+ 91 75502 67800  
www.ranegroup.com  
CIN: L65993TN2004PLC052856

May 06, 2026

|   |   |
|---|---|
| <b>BSE Limited</b><br>Listing Centre<br>Scrip Code: <b>532661</b> | <b>National Stock Exchange of India Limited</b><br><b>NEAPS</b><br>Scrip Code: <b>RML</b> |
|---|---|

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, 2026.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For **Rane (Madras) Limited**

B Gnanasambandam

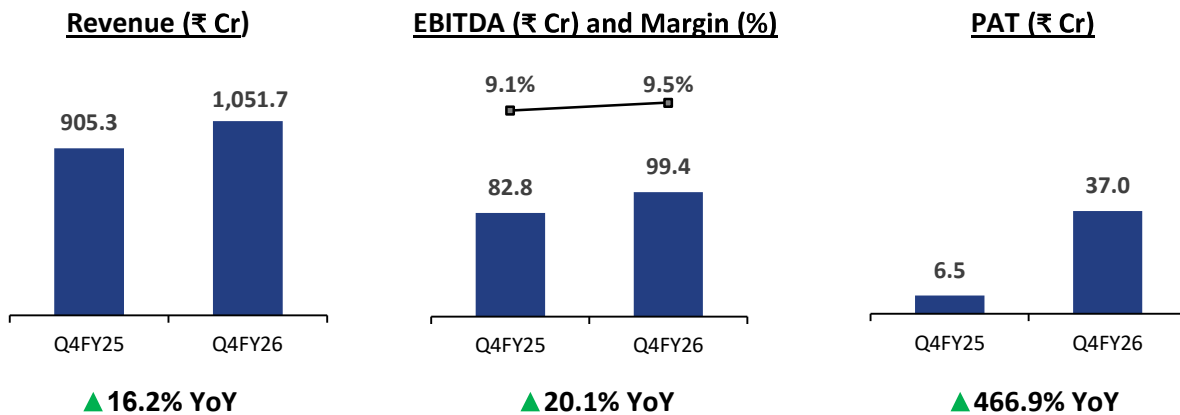
**Chief Financial Officer**

## Rane (Madras) Limited reports healthy quarterly results

**Revenue grew by 16.2%; EBITDA up by 20.1%**

**Chennai, India, May 06, 2026:** Rane (Madras) Limited (NSE: RML; BSE Code: 532661), today announced its consolidated financial performance for the fourth quarter (Q4 FY26) and full year (FY26) ended March 31<sup>st</sup>, 2026.

### Q4 FY26 Business Highlights:



### Consolidated Q4 FY26 Performance:

#### Revenue:

- Total Revenue was ₹1,051.7 Crores for Q4 FY26 compared to ₹905.3 Crores in Q4 FY25, an increase of 16.2%. Sales to Domestic OE customers grew by 11% mainly due to higher offtake across vehicle segments. Sales to International customers increased by 27% supported by strong offtake of steering products. Sales to Indian Aftermarket customers experienced a 16% growth. The sales of aftermarket products were not comparable to Q4 FY25 due to the restructuring of the Aftermarket Product Business. On a comparable basis, the growth was 5%.

#### EBITDA:

- EBITDA stood at ₹99.4 Crores for Q4 FY26 compared to ₹82.8 Crores in Q4 FY25, an increase of 20.1%. EBITDA Margin at 9.5% for Q4 FY26 against 9.1% in Q4 FY25. EBITDA margin increased by 31 bps due to better absorption of fixed cost.

**Profit After Tax (PAT):**

- PAT stood at ₹37.0 Crores for Q4 FY26 compared to ₹6.5 Crores in Q4 FY25, an increase of ₹30.4 Crores. The Q4 FY25 included non-recurring charges of ₹10.87 Crores in merger-related exceptional expenses and a ₹5.93 Crores tax impact from MAT credit reversals.

**Dividend:**

- The Board of Directors has recommended a final dividend of ₹16/- per equity share on the paid-up capital of 2,76,37,137 of ₹10/- each.

**Other Highlights:**

- Net debt stood at ₹705.8 Crores as at March 31, 2026, compared to ₹779.2 Crores as at March 31, 2025, reflecting a reduction of ₹73.4 Crores over the year.
- Finance costs declined by 32.4% YoY in Q4, consistent with the improving trend witnessed through FY26 as a result of both lower borrowings and refinancing of high-cost debt.
- During Q4 FY26, the Company incurred capital expenditure of ₹53 Crores, taking the full-year FY26 capex to ₹191 Crores. Investments were directed primarily towards capacity expansion in Steering, Engine and Brake Components.
- During the financial year 2025-26, the Company generated Free Cash Flows of ₹84.4 Crores.
- During Q4 FY26, the Company secured new business wins with an annualized sales of ₹33 Crores, taking the full-year FY26 order wins with an annualized sales value of ₹712 Crores, across domestic OEM and international customers.

**Outlook:**

- Looking ahead to FY27, the Company is cautiously optimistic about the demand environment. While domestic demand remains stable, the company continues to monitor external risks that could influence the operating environment. Factors such as geopolitical developments, volatility in crude oil and commodity prices, exchange-rate movements, and potential supply-chain disruptions could affect production costs. Against this backdrop, the Company expects to drive cost savings initiatives to mitigate the external headwinds and deliver further margin improvement in FY27. This will be supported by new business ramp-ups, and continued efficiency initiatives across its manufacturing plants.

**PROFIT AND LOSS ACCOUNT**

| Particulars                         | Consolidated   |              |               |                |                |               |
|-------------------------------------|----------------|--------------|---------------|----------------|----------------|---------------|
|                                     | Q4FY26         | Q4FY25       | YoY%          | FY26           | FY25           | YoY%          |
| Income from Operations              | 1,047.9        | 901.3        | 16.3%         | 3,862.9        | 3,405.8        | 13.4%         |
| Other Income                        | 3.8            | 4.0          | -3.8%         | 15.7           | 15.7           | 0.1%          |
| <b>Total Revenue</b>                | <b>1,051.7</b> | <b>905.3</b> | <b>16.2%</b>  | <b>3,878.6</b> | <b>3,421.4</b> | <b>13.4%</b>  |
| <b>Expenses</b>                     |                |              |               |                |                |               |
| -Cost of Material Consumed          | 562.8          | 464.2        | 21.2%         | 2,155.6        | 1,940.8        | 11.1%         |
| -Purchase of stock-in-trade         | 49.5           | 36.0         | 37.5%         | 173.2          | 44.2           | 291.7%        |
| -Changes in inventories             | 13.3           | 20.4         | -34.8%        | -48.0          | -22.5          | -113.1%       |
| -Employee Benefit Expense           | 130.7          | 119.2        | 9.6%          | 517.7          | 470.4          | 10.1%         |
| -Finance Cost                       | 12.5           | 18.5         | -32.4%        | 59.3           | 74.5           | -20.4%        |
| -Depreciation & Amortization        | 38.4           | 35.5         | 7.9%          | 147.0          | 132.3          | 11.1%         |
| -Other Expenditure                  | 196.1          | 182.8        | 7.2%          | 724.6          | 690.8          | 4.9%          |
| <b>Total Expenses</b>               | <b>1,003.1</b> | <b>876.6</b> | <b>14.4%</b>  | <b>3,729.4</b> | <b>3,330.5</b> | <b>12.0%</b>  |
| <b>PBT before Exceptional Items</b> | <b>48.6</b>    | <b>28.8</b>  | <b>68.8%</b>  | <b>149.2</b>   | <b>90.9</b>    | <b>64.2%</b>  |
| Exceptional Item                    | -              | -11.8        |               | -3.5           | -13.0          |               |
| <b>PBT</b>                          | <b>48.6</b>    | <b>16.9</b>  | <b>186.4%</b> | <b>145.8</b>   | <b>77.9</b>    | <b>87.1%</b>  |
| Tax Expense                         | 11.6           | 10.4         | 11.1%         | 38.3           | 40.3           | -4.9%         |
| <b>PAT</b>                          | <b>37.0</b>    | <b>6.5</b>   | <b>466.9%</b> | <b>107.5</b>   | <b>37.6</b>    | <b>185.5%</b> |

**KEY BALANCE SHEET ITEMS**

| Particulars                         | Consolidated     |                  |
|-------------------------------------|------------------|------------------|
|                                     | As at 31.03.2026 | As at 31.03.2025 |
| <b>Non-current assets</b>           | <b>1,059.4</b>   | <b>979.8</b>     |
| -Property, Plant and Equipment      | 624.0            | 635.1            |
| -Financial Assets                   | 30.2             | 25.8             |
| <b>Current assets</b>               | <b>1,461.6</b>   | <b>1,289.3</b>   |
| - Inventories                       | 496.9            | 433.8            |
| -Trade receivables                  | 795.8            | 709.1            |
| -Cash and cash equivalents          | 46.2             | 33.8             |
| <b>Total Assets</b>                 | <b>2,521.0</b>   | <b>2,269.1</b>   |
| <b>Shareholders Fund</b>            | <b>750.6</b>     | <b>670.9</b>     |
| <b>Non-current liabilities</b>      | <b>174.9</b>     | <b>288.7</b>     |
| -Long-term borrowings               | 48.3             | 217.3            |
| <b>Current liabilities</b>          | <b>1,595.6</b>   | <b>1,309.5</b>   |
| -Short-term borrowings              | 585.7            | 543.6            |
| -Trade payables                     | 550.9            | 498.5            |
| <b>Total Liabilities</b>            | <b>1,770.5</b>   | <b>1,598.2</b>   |
| <b>Total Equity and Liabilities</b> | <b>2,521.0</b>   | <b>2,269.1</b>   |

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



Expanding Horizons

**About Rane (Madras) Limited:**

Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML is a preferred supplier to major OEMs and Aftermarket in India and abroad. RML manufactures various automotive products, viz. Steering and Suspension systems, Brake components, Engine components and Light Metal Casting components. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

**For details please contact:**

**Saravanan Nandakumar**  
Rane Group, Investor Relations  
Email: [n.saravanan@ranegroup.com](mailto:n.saravanan@ranegroup.com)

**Diwakar Pingle**  
Ernst & Young LLP, Investor Relations  
Email: [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*