

**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com


**Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2021**

(Rs. Crores)

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (refer note 7)	Unaudited	Audited
<b>1. Income</b>				
(a) Revenue from operations	299.79	378.35	92.65	1,147.15
(b) Other income	6.77	2.08	3.62	3.90
<b>Total Income</b>	<b>306.56</b>	<b>380.43</b>	<b>96.27</b>	<b>1,151.05</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	202.61	255.04	48.35	728.48
(b) Changes in inventories of finished goods and work-in-progress	(12.94)	(12.49)	13.36	4.24
(c) Employee benefits expense	39.61	36.22	26.56	133.99
(d) Finance costs	4.07	3.05	7.53	23.46
(e) Depreciation and amortisation expense	14.55	14.17	12.10	52.30
(f) Other expenses	53.74	76.00	20.47	191.12
<b>Total expenses</b>	<b>301.64</b>	<b>371.99</b>	<b>128.37</b>	<b>1,133.59</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>4.92</b>	<b>8.44</b>	<b>(32.10)</b>	<b>17.46</b>
4. Exceptional Items (Refer note 4)	-	(62.50)	-	(62.50)
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>4.92</b>	<b>(54.06)</b>	<b>(32.10)</b>	<b>(45.04)</b>
<b>6. Tax expense</b>				
Current tax	1.70	4.63	-	7.16
Deferred tax	(0.50)	(2.06)	(10.19)	(1.51)
<b>Total tax expenses</b>	<b>1.20</b>	<b>2.57</b>	<b>(10.19)</b>	<b>5.65</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>3.72</b>	<b>(56.63)</b>	<b>(21.91)</b>	<b>(50.69)</b>
<b>Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	(0.29)	0.62	(0.25)	0.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.18)	0.09	(0.08)
<b>Subtotal - A</b>	<b>(0.22)</b>	<b>0.44</b>	<b>(0.16)</b>	<b>0.24</b>
B. (i) Items that will be reclassified to profit or loss	-	(0.07)	1.70	4.29
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.01)	(0.59)	(1.50)
<b>Subtotal - B</b>	<b>-</b>	<b>(0.08)</b>	<b>1.11</b>	<b>2.79</b>
<b>8. Other comprehensive income</b>	<b>(0.22)</b>	<b>0.36</b>	<b>0.95</b>	<b>3.03</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>3.50</b>	<b>(56.27)</b>	<b>(20.96)</b>	<b>(47.66)</b>
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10 /- per share )	14.57	14.57	12.55	14.57
<b>11. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>293.70</b>
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	2.55	(38.89)	(17.45)	(39.51)
(b) Diluted	2.46	(38.89)	(15.97)	(39.51)

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**Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2021**

(Rs. Crores)

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited (refer note 7)	Unaudited	Audited
<b>1. Income</b>				
(a) Revenue from operations	340.29	411.79	109.93	1,267.39
(b) Other income	6.79	1.10	4.34	6.87
<b>Total Income</b>	<b>347.08</b>	<b>412.89</b>	<b>114.27</b>	<b>1,274.26</b>
<b>2. Expenses</b>				
(a) Cost of materials consumed	219.91	268.79	54.94	770.58
(b) Changes in inventories of finished goods and work-in-progress	(12.56)	(12.45)	10.04	2.42
(c) Employee benefits expense	62.35	55.52	46.04	219.53
(d) Finance costs	3.69	4.06	8.33	27.04
(e) Depreciation and amortisation expense	19.26	17.99	15.85	66.12
(f) Other expenses	66.07	91.12	31.16	244.04
<b>Total expenses</b>	<b>358.72</b>	<b>425.03</b>	<b>166.36</b>	<b>1,329.73</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>(11.64)</b>	<b>(12.14)</b>	<b>(52.09)</b>	<b>(55.47)</b>
4. Exceptional Items (Refer note 5)	28.07	-	-	-
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>16.43</b>	<b>(12.14)</b>	<b>(52.09)</b>	<b>(55.47)</b>
<b>6. Tax expense</b>				
Current tax	1.70	4.64	-	7.18
Deferred tax	(0.50)	(2.06)	(10.19)	(1.51)
<b>Total tax expenses</b>	<b>1.20</b>	<b>2.58</b>	<b>(10.19)</b>	<b>5.67</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>15.23</b>	<b>(14.72)</b>	<b>(41.90)</b>	<b>(61.14)</b>
<b>Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss	(0.29)	5.88	(0.25)	5.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.18)	0.09	(0.08)
<b>Subtotal - A</b>	<b>(0.22)</b>	<b>5.70</b>	<b>(0.16)</b>	<b>5.50</b>
B. (i) Items that will be reclassified to profit or loss	(7.59)	10.49	(1.46)	0.17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	(0.01)	(0.59)	(1.50)
<b>Subtotal - B</b>	<b>(7.59)</b>	<b>10.48</b>	<b>(2.05)</b>	<b>(1.33)</b>
<b>8. Other comprehensive income</b>	<b>(7.81)</b>	<b>16.18</b>	<b>(2.21)</b>	<b>4.17</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>7.42</b>	<b>1.46</b>	<b>(44.11)</b>	<b>(56.97)</b>
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10 /- per share )	14.57	14.57	12.55	14.57
<b>11. Other equity</b>	-	-	-	167.32
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	10.46	(10.10)	(33.38)	(47.66)
(b) Diluted	10.05	(10.10)	(30.56)	(47.66)

**Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2021.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3 Rane (Madras) Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group') are engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Group.
- 4 During the year ended March 31, 2021, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a carrying value impairment aggregating to Rs. 62.50 crores being shown as an exceptional item for the quarter and year ended March 31, 2021. In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future.
- 5 The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to mitigate the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), which was applied for and received from the U.S. Internal Revenue Service during the quarter for an amount of USD 1.16 million (INR 8.62 crores). The aggregate of such amounts received as relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021.
- 6 A limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. Corresponding figures for the quarter ended June 30, 2020, included in the above results were reviewed by the previous auditors of the Company.
- 7 The figures for the quarter ended March 31, 2021 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.
- 8 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's / Group's manufacturing plants and offices had to be closed down / operate under restrictions for a period of time during the year. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc.  
  
The Company / Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's / Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 9 The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the quarter ended June 30, 2021 are, therefore, not comparable with the quarter ended June 30, 2020.
- 10 The Standalone and Consolidated financial results for the Quarter ended June 30, 2021 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  
July 20, 2021**

LAKSHMINA  
RAYAN  
GANESH

Digitally signed by  
LAKSHMINARAYAN  
GANESH  
Date: 2021.07.20  
11:26:31 +05'30'

**L Ganesh  
Chairman**



**RANE (MADRAS) LIMITED**

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visit us at www.ranegroup.com CIN L65983TN2004PLC052856

**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2021**

S.No	Particulars	Standalone		Consolidated			
		Quarter ended		Quarter ended			
		Unaudited 30.06.2021	Unaudited 30.06.2020	Unaudited 30.06.2021	Unaudited 30.06.2020	Audited 31.03.2021	Audited 31.03.2021
1	Total Income from Operations	299.79	92.85	1,147.15	109.93	1,267.39	
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	4.92	(32.10)	17.46	(52.09)	(65.47)	
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	4.92	(32.10)	(45.04)	(52.09)	(55.47)	
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	3.72	(21.91)	(50.69)	(41.90)	(61.14)	
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3.50	(20.96)	(47.66)	(44.11)	(56.97)	
6	Equity Share Capital	14.57	12.55	14.57	12.55	14.57	
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			293.70		167.32	
8	Earnings Per Share (of Rs. 10/- each) - (Not annualised for the quarters)	2.55	(17.45)	(39.51)	(33.38)	(47.66)	
	1. Basic:	2.46	(15.97)	(39.51)	(30.56)	(47.66)	
	2. Diluted:						

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

**Note:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2021.
- During the year ended March 31, 2021, the Company / Group had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a carrying value impairment aggregating to Rs. 62.50 crores being shown as an exceptional item for the quarter and year ended March 31, 2021. In order to carry out the above assessment, projections of future cash flows of the operating step-down subsidiary based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future.
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- A limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. Corresponding figures for the quarter ended June 30, 2020, included in the above results were reviewed / audited by the previous auditors of the Company.
- COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's / Group's manufacturing plants and offices had to be closed down / operate under restrictions for a period of time during the year. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and on being available to access offices etc.
- The Company / Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's / Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID 19 pandemic. The results for the quarter ended June 30, 2021 are, therefore, not comparable with the quarter ended June 31, 2020.

Chennai  
July 20, 2021

For Rane (Madras) Limited  
LAKSHMINARAYAN  
AN GANESH  
Chairman

Digitally signed by AN GANESH  
DN: cn=AN GANESH, email=aganesh@ranegroup.com, c=IN

Digitally signed by LAKSHMINARAYAN  
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