

**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

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

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**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2020**

(Rs. Lakhs)

Particulars	Standalone						Consolidated							
	Quarter ended			Half Year ended			Year ended	Quarter ended			Half Year ended			Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>1. Income</b>														
(a) Revenue from operations														
(i) Revenue	27,734.41	8,982.07	25,777.31	36,716.48	54,548.50	1,05,559.32	31,124.78	10,681.73	30,705.57	41,806.48	64,269.14	1,22,834.59		
(ii) Other operating income	698.08	282.74	2,231.50	980.82	3,050.68	4,493.44	719.91	310.75	2,319.58	1,030.66	3,241.53	4,872.97		
Total revenue from operations	28,432.49	9,264.81	28,008.81	37,697.30	57,599.18	1,10,052.76	31,844.69	10,992.45	33,025.15	42,837.14	67,510.67	1,27,707.56		
(b) Other income	137.62	361.89	226.73	499.51	357.34	1,870.65	368.28	433.53	99.58	801.84	231.61	1,444.41		
<b>Total Income</b>	<b>28,570.11</b>	<b>9,626.70</b>	<b>28,235.54</b>	<b>38,196.81</b>	<b>57,956.52</b>	<b>1,11,923.41</b>	<b>32,212.97</b>	<b>11,426.01</b>	<b>33,124.73</b>	<b>43,638.98</b>	<b>67,742.28</b>	<b>1,29,151.97</b>		
<b>2. Expenses</b>														
(a) Cost of materials consumed	17,560.53	4,834.77	17,510.33	22,395.30	35,752.28	68,303.93	18,517.38	5,494.05	19,324.98	24,011.44	39,375.20	74,423.07		
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	316.76	1,336.28	490.49	1,653.04	965.94	1,416.19	526.61	1,003.85	360.21	1,530.46	803.99	1,129.36		
(c) Employee benefits expense	3,209.48	2,656.26	3,516.45	5,865.74	7,251.75	14,193.67	5,526.40	4,603.73	5,977.79	10,130.13	12,040.27	23,388.37		
(d) Finance costs	715.25	752.70	872.75	1,467.95	1,653.93	3,194.79	797.16	833.33	960.38	1,630.54	1,868.41	3,728.22		
(e) Depreciation and amortisation expense	1,272.62	1,209.78	1,283.75	2,482.40	2,564.13	5,242.49	1,542.54	1,584.63	1,600.16	3,127.14	3,184.43	6,562.54		
(f) Other expenses	4,557.51	2,046.95	4,300.22	6,604.46	9,016.81	18,159.50	6,007.08	3,116.37	5,985.27	9,123.45	12,394.93	24,176.77		
<b>Total expenses</b>	<b>27,632.15</b>	<b>12,836.74</b>	<b>27,973.99</b>	<b>40,468.89</b>	<b>57,204.64</b>	<b>1,10,510.57</b>	<b>32,917.17</b>	<b>16,635.99</b>	<b>34,208.79</b>	<b>49,553.16</b>	<b>69,687.23</b>	<b>1,33,408.33</b>		
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>937.96</b>	<b>(3,210.04)</b>	<b>261.55</b>	<b>(2,272.08)</b>	<b>751.88</b>	<b>1,412.84</b>	<b>(704.20)</b>	<b>(5,209.99)</b>	<b>(1,084.06)</b>	<b>(5,914.18)</b>	<b>(1,944.95)</b>	<b>(4,256.36)</b>		
4. Exceptional Items (Refer note 7)	-	-	-	-	-	(3,757.54)	-	-	-	-	-	(196.40)		
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>937.96</b>	<b>(3,210.04)</b>	<b>261.55</b>	<b>(2,272.08)</b>	<b>751.88</b>	<b>(2,344.70)</b>	<b>(704.20)</b>	<b>(5,209.99)</b>	<b>(1,084.06)</b>	<b>(5,914.18)</b>	<b>(1,944.95)</b>	<b>(4,452.76)</b>		
6. Tax expense														
Current tax	(1,203.51)	-	228.74	(1,203.51)	395.26	369.03	(1,203.51)	-	228.59	(1,203.51)	395.11	369.07		
Deferred tax	1,501.30	(1,019.17)	(236.85)	482.13	(237.44)	(270.70)	1,501.30	(1,019.17)	(236.85)	482.13	(237.44)	(270.70)		
Total tax expenses	297.79	(1,019.17)	(8.11)	(721.38)	157.82	98.33	297.79	(1,019.17)	(8.26)	(721.38)	157.67	98.37		
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>640.17</b>	<b>(2,190.87)</b>	<b>269.66</b>	<b>(1,550.70)</b>	<b>594.06</b>	<b>(2,443.03)</b>	<b>(1,001.99)</b>	<b>(4,190.81)</b>	<b>(1,075.80)</b>	<b>(5,192.80)</b>	<b>(2,102.62)</b>	<b>(4,551.13)</b>		
8. Other comprehensive income	126.05	93.98	(25.05)	220.03	(37.93)	(441.08)	(311.23)	(221.63)	58.52	(532.83)	(39.23)	(1,931.84)		
A. (i) Items that will not be reclassified to profit or loss	(39.71)	(25.09)	(51.69)	(64.80)	(80.83)	(249.08)	(39.71)	(25.09)	(51.69)	(64.80)	(80.83)	(816.88)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	11.80	8.77	18.07	20.57	28.25	87.04	11.80	8.77	18.07	20.57	28.25	87.04		
B. (i) Items that will be reclassified to profit or loss	217.66	169.54	13.17	387.20	22.52	(428.93)	(219.62)	(146.04)	96.74	(365.66)	21.22	(1,351.89)		
(ii) Income tax relating to items that will be reclassified to profit or loss	(63.70)	(59.24)	(4.60)	(122.94)	(7.87)	149.89	(63.70)	(59.24)	(4.60)	(122.94)	(7.87)	149.89		
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>766.22</b>	<b>(2,096.89)</b>	<b>244.61</b>	<b>(1,330.67)</b>	<b>556.13</b>	<b>(2,884.11)</b>	<b>(1,313.22)</b>	<b>(4,412.41)</b>	<b>(1,017.28)</b>	<b>(5,725.63)</b>	<b>(2,141.85)</b>	<b>(6,482.97)</b>		
10. Details of equity share capital														
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,255.39	1,255.39	1,197.32	1,255.39	1,197.32	1,255.39	1,255.39	1,255.39	1,197.32	1,255.39	1,197.32	1,255.39		
11. Other equity						28,837.93						17,131.49		
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarter and half year ended)														
(a) Basic	5.10	(17.45)	2.25	(12.35)	4.96	(20.37)	(7.98)	(33.38)	(8.99)	(41.36)	(17.56)	(37.95)		
(b) Diluted	5.10	(15.97)	2.25	(12.35)	4.96	(19.59)	(7.98)	(30.56)	(8.99)	(41.36)	(17.56)	(36.49)		

## Notes:-

## 1. Balance Sheet as on

Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited	As at 30.09.2020 Unaudited	As at 31.03.2020 Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	31,052.10	32,557.14	36,112.02	37,139.28
(b) Capital Work-In-Progress	806.00	1,014.78	6,608.58	4,982.70
(c) Goodwill	406.43	406.43	406.43	406.43
(d) Right of use asset	638.52	369.49	948.30	454.09
(e) Other Intangible Assets	46.00	58.72	46.00	58.72
(f) Financial Assets				
(i) Investments	10,764.88	8,025.89	60.00	60.00
(ii) Loans Receivable	3,310.38	3,382.14	-	-
(iii) Other Financial Assets	5,352.27	4,990.05	5,331.51	4,945.65
(g) Income Tax Asset (Net)	2,752.00	1,446.00	2,752.00	1,446.00
(h) Other non-current assets	1,219.60	752.87	2,228.55	3,433.29
<b>Total Non-Current Assets</b>	<b>56,348.18</b>	<b>53,002.51</b>	<b>54,493.39</b>	<b>52,926.16</b>
<b>Current Assets</b>				
(a) Inventories	11,701.82	13,343.64	14,278.45	15,683.83
(b) Financial Assets				
(i) Trade Receivables	18,830.46	16,290.62	21,601.15	19,079.60
(ii) Cash and cash equivalents	577.35	1,652.41	1,112.09	1,835.16
(iii) Bank balances other than (ii) above	15.62	17.54	15.62	17.54
(iv) Loans receivable	17.63	23.15	27.17	33.24
(v) Other Financial Assets	152.54	189.04	152.54	189.04
(c) Other Current Assets	2,406.17	2,088.83	2,745.05	2,417.33
<b>Total Current Assets</b>	<b>33,701.59</b>	<b>33,605.23</b>	<b>39,932.07</b>	<b>39,255.74</b>
<b>TOTAL ASSETS</b>	<b>90,049.77</b>	<b>86,607.74</b>	<b>94,425.46</b>	<b>92,181.90</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,255.39	1,255.39	1,255.39	1,255.39
(b) Other Equity	27,508.29	28,837.93	11,405.87	17,131.49
<b>Total Equity</b>	<b>28,763.68</b>	<b>30,093.32</b>	<b>12,661.26</b>	<b>18,386.88</b>
<b>Liabilities</b>				
(1) Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	10,508.64	13,981.73	20,389.20	19,990.65
(ii) Other financial liabilities	1,726.86	533.16	1,962.92	575.55
(b) Provisions	795.50	609.16	795.50	609.16
(c) Deferred tax liabilities (net)	753.75	169.25	753.75	169.25
(d) Other non-current liabilities	274.86	248.30	2,377.46	2,371.67
<b>Total Non-Current Liabilities</b>	<b>14,059.61</b>	<b>15,541.60</b>	<b>26,278.83</b>	<b>23,716.28</b>
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,627.52	15,895.05	17,627.52	19,665.55
(ii) Trade Payables				
Total outstanding dues of Micro enterprises and Small enterprises	1,278.48	902.74	1,278.48	902.74
Total outstanding dues of creditors other than Micro enterprises and Small	16,935.99	14,535.42	19,230.22	18,042.01
(iii) Other Financial Liabilities	9,220.74	7,481.52	14,938.47	9,269.27
(b) Other Current Liabilities	1,392.89	1,492.26	1,639.82	1,533.34
(c) Provisions	770.86	665.83	770.86	665.83
<b>Total Current Liabilities</b>	<b>47,226.48</b>	<b>40,972.82</b>	<b>55,485.37</b>	<b>50,078.74</b>
<b>Total Liabilities</b>	<b>61,286.09</b>	<b>56,514.42</b>	<b>81,764.20</b>	<b>73,795.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>90,049.77</b>	<b>86,607.74</b>	<b>94,425.46</b>	<b>92,181.90</b>

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2. Cash flow statement							Rs. Lakhs
Particulars	Standalone			Consolidated			
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited	
	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Year ended 31.03.2020	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Year ended 31.03.2020	
<b>A. Cash flow from operating activities</b>							
<b>Profit for the year</b>	(1,550.70)	594.06	(2,443.03)	(5,192.79)	(2,102.60)	(4,551.13)	
<b>Adjustments for :</b>							
Income tax expense recognised in profit and loss	(721.38)	157.82	98.33	(721.38)	157.66	98.37	
Finance costs recognised in profit and loss	1,467.95	1,653.93	3,194.79	1,630.54	1,888.41	3,728.22	
Interest income recognised in profit and loss	(05.14)	(122.31)	(223.40)	(17.06)	(23.37)	(43.85)	
Net loss/(gain) on disposal of property, plant and equipment	(0.02)	(4.24)	(14.86)	(0.02)	(4.24)	(5.52)	
Government grant income	(83.95)	(77.20)	(154.41)	(83.95)	(77.20)	(154.41)	
Guarantee commission	(10.86)	(18.25)	(36.50)	-	-	-	
Unrealised exchange loss/(gain)	(419.41)	198.00	(807.72)	(821.69)	(16.00)	(150.92)	
Foreign currency translation gain / (loss)	-	-	-	-	(1.30)	(922.96)	
Translation gain on property, plant and equipment	-	-	-	-	(174.23)	(421.20)	
Provision for doubtful trade receivables and advances (net of write back)	10.84	39.85	(361.10)	10.84	39.85	(281.72)	
Impairment of financial assets / goodwill	-	-	3,757.54	-	-	196.40	
Depreciation and amortisation of non-current assets	2,482.40	2,564.13	5,242.49	3,127.14	3,184.43	6,562.54	
	<b>1,089.73</b>	<b>4,985.79</b>	<b>8,252.13</b>	<b>(2,068.37)</b>	<b>2,871.41</b>	<b>4,053.82</b>	
<b>Movements in working capital :</b>							
(Increase) / decrease in trade receivables	(2,556.52)	2,407.64	6,131.50	(2,631.70)	1,905.81	5,961.41	
(Increase) / decrease in inventories	1,641.81	1,428.46	2,127.74	1,350.87	1,045.18	1,495.54	
(Increase) / decrease in other non current assets	98.43	(863.69)	5.26	98.43	(879.43)	(590.90)	
(Increase) / decrease in other non current financial assets	(294.13)	(2.73)	(980.61)	(603.50)	(48.32)	(1,216.04)	
(Increase) / decrease in other current financial assets	43.96	122.99	343.17	43.96	122.99	343.17	
(Increase) / decrease in other current assets	(317.34)	757.51	902.56	(413.54)	(84.78)	801.20	
(Increase) / decrease in loans receivable	5.52	1.79	1.00	5.87	(2.80)	(7.90)	
Increase / (decrease) in trade payables	2,783.23	(4,050.50)	(3,644.16)	1,765.82	(2,979.22)	(2,651.27)	
Increase / (decrease) in long term provisions	186.34	-	(11.50)	186.34	-	(11.50)	
Increase / (decrease) in short term provisions	105.03	237.24	(165.50)	105.03	237.24	(165.50)	
Increase / (decrease) in other non current financial liabilities	976.16	-	(597.34)	976.16	-	(597.34)	
Increase / (decrease) in other current financial liabilities	1,708.32	(187.71)	48.52	1,849.66	(31.80)	260.97	
Increase / (decrease) in other non current liabilities	-	-	-	24.69	(6.67)	583.76	
Increase / (decrease) in other current liabilities	(162.26)	64.87	47.85	(96.00)	104.03	(524.27)	
<b>Cash generated from operations</b>	<b>5,308.28</b>	<b>4,901.66</b>	<b>12,460.62</b>	<b>593.72</b>	<b>2,253.64</b>	<b>7,735.15</b>	
Income tax paid	(101.68)	(352.55)	(819.90)	(101.68)	(352.39)	(819.94)	
<b>Net cash (used in) / generated by operating activities</b>	<b>5,206.60</b>	<b>4,549.11</b>	<b>11,640.72</b>	<b>492.04</b>	<b>1,901.25</b>	<b>6,915.21</b>	
<b>B. Cash flow from investing activities</b>							
Interest received	9.60	27.05	(9.15)	9.60	27.05	33.70	
Loans/investment to subsidiary	(2,256.36)	(5,138.21)	(9,776.44)	-	-	-	
Payments for property, plant and equipment	(1,277.97)	(2,068.91)	(3,770.26)	(2,702.21)	(3,034.85)	(10,447.44)	
Proceeds from disposal of property, plant and equipment	0.02	59.91	105.63	0.02	59.91	160.08	
Bank balances not considered as cash and cash equivalents	1.92	2.00	0.79	1.92	2.00	0.79	
<b>Net cash (used in) / generated by investing activities</b>	<b>(3,522.79)</b>	<b>(7,118.16)</b>	<b>(13,449.43)</b>	<b>(2,690.67)</b>	<b>(2,945.89)</b>	<b>(10,252.87)</b>	
<b>C. Cash flow from financing activities</b>							
Proceeds from issue of equity shares	-	-	58.07	-	-	58.07	
Proceeds from share premium on equity shares	-	-	1,608.59	-	-	1,608.59	
Money received against share warrant	-	-	833.33	-	-	833.33	
Proceeds from long term borrowings	257.02	7,477.00	10,636.00	4,583.02	7,477.00	15,065.00	
Repayment of long term borrowings	(3,367.91)	(1,605.40)	(5,660.26)	(3,367.91)	(2,307.26)	(7,093.76)	
Proceeds from short term borrowings	11,546.36	-	-	11,546.36	-	(2,668.05)	
Repayment of short term borrowings	(10,041.41)	(250.33)	(1,250.05)	(10,041.41)	(155.53)	-	
Dividend paid	-	(538.79)	(538.79)	-	(538.79)	(538.79)	
Tax on dividend	-	(110.75)	(110.75)	-	(110.75)	(110.75)	
Payment of lease liabilities	(43.65)	-	-	(82.35)	-	-	
Interest paid	(1,345.60)	(1,606.87)	(3,181.90)	(1,403.67)	(1,904.02)	(3,775.84)	
<b>Net cash (used in)/ generated by financing activities</b>	<b>(2,895.19)</b>	<b>3,364.86</b>	<b>2,394.24</b>	<b>1,234.04</b>	<b>2,460.65</b>	<b>3,377.80</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,311.38)</b>	<b>795.81</b>	<b>585.53</b>	<b>(964.59)</b>	<b>1,416.01</b>	<b>40.14</b>	
Cash and cash equivalents at the beginning of the year	1,646.83	1,065.86	1,061.30	1,829.58	1,794.01	1,789.44	
<b>Cash and Cash equivalents at the end of the period/year</b>	<b>335.45</b>	<b>1,861.67</b>	<b>1,646.83</b>	<b>864.99</b>	<b>3,210.02</b>	<b>1,829.58</b>	
<b>Reconciliation of cash and cash equivalents to Balance sheet</b>							
	Half Year ended	Half Year ended	Year ended	Half Year ended	Half Year ended	Year ended	
<b>Particulars</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.03.2020</b>	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>31.03.2020</b>	
Cash and cash equivalents as per Balance sheet	577.35	1,836.66	1,652.41	1,112.09	3,185.02	1,835.16	
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(14.38)	25.01	(5.58)	(19.58)	25.00	(5.58)	
Bank overdraft availed for cash management purposes	(227.52)	-	-	(227.52)	-	-	
<b>Cash and cash equivalents as above</b>	<b>335.45</b>	<b>1,861.67</b>	<b>1,646.83</b>	<b>864.99</b>	<b>3,210.02</b>	<b>1,829.58</b>	

**Notes:-**

- 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 October 21, 2020.
- 4 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 all periods prior to the quarter ended September 30, 2020, included in the above results were reviewed / audited by the previous auditors of the Company.
- 5 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.
- 6 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.
- 7 During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investment, loans and other financial assets/ net assets in an operating wholly owned step down subsidiary (either directly or through the intermediate subsidiary) and provided for an impairment aggregating to Rs. 3,757.54 Lakhs being shown as an exceptional charge for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was 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. Based on the assessment done for the Quarter ended September 30, 2020, no further impairment was considered necessary.
- 8 During the quarter ended September 30, 2020, the Company has reclassified, in respect of the balance sheet as at March 31, 2020, the investments in non-convertible redeemable preference shares (net of provisions) amounting to Rs. 7,954.90 lakhs from Loans to Investments.
- 9 The Company / Group has assessed the impact of COVID-19 on its financial statement based on the internal and external information, to the extent known and available, up to the date of approval of these financial statements and expects to recover the carrying amounts of investments, loans, property, plant and equipments, intangible assets, trade receivable, inventories and other financial assets.
- 10 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 September 30, 2020 are, therefore, not comparable with June 30, 2020. Similarly, the results for the six months ended September 30, 2020 are not comparable with the prior periods.
- 11 The Standalone and Consolidated financial results for the Quarter and Half year ended Sep 30, 2020 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).

For Rane (Madras) Limited

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**L Ganesh**  
Chairman

Chennai  
October 21, 2020

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**RANE (MADRAS) LIMITED**

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
 visit us at: www.ranegroup.com CIN: L65993TN2004PLC052556



**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended September 30, 2020**

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Half Year ended		Quarter ended		Half Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
1	Total Income from Operations	28,432.49	28,308.81	37,697.30	57,595.18	31,844.69	33,025.15	42,837.14	57,510.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	937.96	261.55	(2,272.08)	751.88	(704.20)	(1,084.06)	(5,914.18)	(1,944.95)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	937.96	261.55	(2,272.08)	751.88	(704.20)	(1,084.06)	(5,914.18)	(1,944.95)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	640.17	269.63	(1,550.70)	594.06	(1,001.99)	(1,075.80)	(5,192.80)	(2,102.62)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	766.22	244.61	(1,330.67)	556.13	(1,313.22)	(1,017.28)	(5,725.63)	(2,141.85)
6	Equity Share Capital	1,255.39	1,197.32	1,255.39	1,197.32	1,255.39	1,197.32	1,255.39	1,197.32
7	Other Equity			-				-	
8	Earnings Per Share (of Rs. 10/- each) (Not annualised for the quarter and half year ended)								
	1. Basic:	5.10	2.25	(12.35)	4.96	(7.98)	(8.99)	(41.36)	(17.56)
	2. Diluted:	5.10	2.25	(12.35)	4.96	(7.98)	(8.99)	(41.36)	(17.56)

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 Unaudited 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

**Notes:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2020.
- 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 all periods prior to the quarter ended September 30, 2020, included in the above results were reviewed / audited by the previous auditors of the Company.
- During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investment, loans and other financial assets/ net assets in an operating wholly owned step down subsidiary (either directly or through the intermediate subsidiary) and provided for an impairment aggregating to Rs. 3,757.54 Lakhs being shown as an exceptional charge for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was 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. Based on the assessment done for the Quarter ended September 30, 2020, no further impairment was considered necessary.
- During the quarter ended September 30, 2020, the Company has reclassified, in respect of the balance sheet as at March 31, 2020, the investments in non-convertible redeemable preference shares (net of provisions) amounting to Rs. 7,954.90 lakhs from Loans to Investments.
- The company / group has assessed the impact of COVID-19 on its financial statement based on the internal and external information, to the extent known and available, up to the date of approval of these financial statements and expects to recover the carrying amounts of investments, loans, property, plant and equipments, intangible assets, trade receivable, inventories and other financial assets.
- 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 September 30, 2020 are, therefore, not comparable with June 30, 2020. Similarly, the results for the six months ended September 30, 2020 are not comparable with the prior periods.

For Rane (Madras) Limited

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L Ganesh  
Chairman

Chennai  
October 21, 2020