

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com



Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2020

(Rs. Lakhs)

Particulars	Standalone						Consolidated							
	Quarter ended			Nine months ended			Year ended	Quarter ended			Nine months ended			Year ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	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	37,427.03	27,734.41	26,381.78	74,143.51	80,930.28	1,05,559.32	40,909.96	31,124.78	30,365.36	82,716.44	94,634.50	1,22,834.59		
(ii) Other operating income	1,755.23	698.08	1,151.62	2,736.05	4,202.30	4,493.44	1,812.86	719.91	1,255.46	2,843.52	4,496.99	4,872.97		
Total revenue from operations	39,182.26	28,432.49	27,533.40	76,879.56	85,132.58	1,10,052.76	42,722.82	31,844.69	31,620.82	85,559.96	99,131.49	1,27,707.56		
(b) Other income	702.57	137.62	489.14	1,202.08	846.48	1,870.65	798.35	368.28	425.58	1,600.19	657.19	1,444.41		
<b>Total Income</b>	<b>39,884.83</b>	<b>28,570.11</b>	<b>28,022.54</b>	<b>78,081.64</b>	<b>85,979.06</b>	<b>1,11,923.41</b>	<b>43,521.17</b>	<b>32,212.97</b>	<b>32,046.40</b>	<b>87,160.15</b>	<b>99,788.68</b>	<b>1,29,151.97</b>		
<b>2. Expenses</b>														
(a) Cost of materials consumed	24,947.81	17,560.53	16,117.73	47,343.11	51,870.01	68,303.93	26,168.27	18,517.38	17,373.37	50,179.71	56,749.07	74,423.07		
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	19.19	316.76	1,260.51	1,672.23	2,226.45	1,416.19	(43.25)	526.61	1,095.70	1,487.21	1,899.78	1,129.36		
(c) Employee benefits expense	3,911.19	3,209.48	3,616.19	9,776.93	10,967.94	14,193.67	6,271.00	5,526.40	5,814.24	16,401.13	17,854.51	23,388.37		
(d) Finance costs	572.96	715.25	822.20	2,040.91	2,476.13	3,194.79	667.57	797.16	945.18	2,298.11	2,833.59	3,728.22		
(e) Depreciation and amortisation expense	1,330.76	1,272.82	1,295.99	3,813.16	3,690.12	5,242.49	1,685.81	1,542.54	1,619.63	4,812.95	4,804.09	6,562.54		
(f) Other expenses	5,926.78	4,557.51	4,564.83	12,531.24	13,581.44	18,159.50	7,192.70	6,007.08	5,942.82	16,316.15	18,337.75	24,176.77		
<b>Total expenses</b>	<b>36,708.69</b>	<b>27,632.15</b>	<b>27,677.45</b>	<b>77,177.58</b>	<b>84,882.09</b>	<b>1,10,510.57</b>	<b>41,942.10</b>	<b>32,917.17</b>	<b>32,791.56</b>	<b>51,495.26</b>	<b>1,02,478.79</b>	<b>1,33,408.33</b>		
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>3,176.14</b>	<b>937.96</b>	<b>345.09</b>	<b>904.06</b>	<b>1,096.97</b>	<b>1,412.84</b>	<b>1,579.07</b>	<b>(704.20)</b>	<b>(745.16)</b>	<b>(4,335.11)</b>	<b>(2,690.11)</b>	<b>(4,256.36)</b>		
<b>4. Exceptional Items (Refer note 4)</b>	-	-	-	-	-	(3,757.54)	-	-	-	-	-	(196.40)		
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>3,176.14</b>	<b>937.96</b>	<b>345.09</b>	<b>904.06</b>	<b>1,096.97</b>	<b>(2,344.70)</b>	<b>1,579.07</b>	<b>(704.20)</b>	<b>(745.16)</b>	<b>(4,335.11)</b>	<b>(2,690.11)</b>	<b>(4,452.76)</b>		
<b>6. Tax expense</b>														
Current tax	1,456.47	(1,203.51)	29.71	252.96	424.97	369.03	1,456.47	(1,203.51)	29.70	252.96	424.81	369.07		
Deferred tax	(426.89)	1,501.30	(57.43)	55.24	(294.87)	(270.70)	(426.89)	1,501.30	(57.43)	55.24	(294.87)	(270.70)		
<b>Total tax expenses</b>	<b>1,029.58</b>	<b>297.79</b>	<b>(27.72)</b>	<b>308.20</b>	<b>130.10</b>	<b>98.33</b>	<b>1,029.58</b>	<b>297.79</b>	<b>(27.73)</b>	<b>308.20</b>	<b>129.94</b>	<b>98.37</b>		
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>2,146.56</b>	<b>640.17</b>	<b>372.81</b>	<b>595.86</b>	<b>966.87</b>	<b>(2,443.03)</b>	<b>549.49</b>	<b>(1,001.99)</b>	<b>(717.43)</b>	<b>(4,643.31)</b>	<b>(2,820.05)</b>	<b>(4,551.13)</b>		
<b>8. Other comprehensive income</b>	47.13	126.05	(37.79)	267.16	(75.72)	(441.08)	(667.37)	(311.23)	(448.73)	(1,200.20)	(487.96)	(1,931.84)		
<b>A. (i) Items that will not be reclassified to profit or loss</b>	34.57	(39.71)	(37.75)	(30.23)	(118.58)	(249.08)	34.57	(39.71)	(37.75)	(30.23)	(118.58)	(816.88)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.26)	11.80	13.19	10.31	41.44	87.04	(10.26)	11.80	13.19	10.31	41.44	87.04		
<b>B. (i) Items that will be reclassified to profit or loss</b>	48.37	217.66	(20.34)	435.57	2.18	(428.93)	(666.13)	(219.62)	(431.28)	(1,031.79)	(410.06)	(1,351.89)		
(ii) Income tax relating to items that will be reclassified to profit or loss	(25.55)	(63.70)	7.11	(148.49)	(0.76)	149.89	(25.55)	(63.70)	7.11	(148.49)	(0.76)	149.89		
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>2,193.69</b>	<b>766.22</b>	<b>335.02</b>	<b>863.02</b>	<b>891.15</b>	<b>(2,884.11)</b>	<b>(117.88)</b>	<b>(1,313.22)</b>	<b>(1,166.16)</b>	<b>(5,843.51)</b>	<b>(3,308.01)</b>	<b>(6,482.97)</b>		
<b>10. Details of equity share capital</b>														
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		
<b>11. Other equity</b>						28,837.93						17,131.49		
<b>12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarter and nine months ended)</b>														
(a) Basic	17.10	5.10	3.11	4.75	8.08	(20.37)	4.38	(7.98)	(5.99)	(36.99)	(23.55)	(37.95)		
(b) Diluted	17.10	5.10	3.05	4.75	8.02	(19.59)	4.38	(7.98)	(5.86)	(36.99)	(23.38)	(36.49)		



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**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine months Ended December 31, 2020**

(Rs. Lakhs)

**Notes:-**

- 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 January 27, 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 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 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 December 31, 2020, no further impairment was considered necessary.
- 6 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 equipment, intangible assets, trade receivable, inventories and other financial assets.
- 7 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 nine months ended December 31, 2020 are, therefore, not comparable with the nine months ended December 31, 2019.
- 8 Subsequent to the quarter ended December 31, 2020, the Company has received Rs. 25 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 11,61,440 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on January 07, 2021. Consequently, the issued and paid up capital stands increased by 11,61,440 equity shares of Rs.10/- each fully paid-up towards which listing & trading approvals are awaited from BSE and NSE.
- 9 The Standalone and Consolidated financial results for the Quarter and Nine months ended Dec 31, 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

  
L. Ganesh  
Chairman

Chennai  
January 27, 2021



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Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended and nine months ended December 31, 2020

(Rs. in Lakhs except per share data)


S.No	Particulars	Standalone					Consolidated				
		Quarter ended			Nine months Ended		Quarter ended			Nine months Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019
1	Total Income from Operations	39,182.26	28,432.49	27,533.40	76,879.56	85,132.58	42,722.82	31,844.69	31,620.82	85,559.96	99,131.49
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	3,176.14	937.96	345.09	904.06	1,096.97	1,579.07	(704.20)	(745.16)	(4,335.11)	(2,690.11)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	3,176.14	937.96	345.09	904.06	1,096.97	1,579.07	(704.20)	(745.16)	(4,335.11)	(2,690.11)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	2,146.56	640.17	372.81	595.86	966.87	549.49	(1,001.99)	(717.43)	(4,643.31)	(2,820.05)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,193.69	766.22	335.02	863.02	891.15	(117.88)	(1,313.22)	(1,166.16)	(5,843.51)	(3,308.01)
6	Equity Share Capital	1,255.39	1,255.39	1,197.32	1,255.39	1,197.32	1,255.39	1,255.39	1,197.32	1,255.39	1,197.32
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) - (Not annualised for the quarter and nine months ended)										
	1. Basic:	17.10	5.10	3.11	4.75	8.08	4.38	(7.98)	(5.99)	(36.99)	(23.55)
	2. Diluted:	17.10	5.10	3.05	4.75	8.02	4.38	(7.98)	(5.86)	(36.99)	(23.38)

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:**

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- 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.
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For Rane (Madras) Limited

  
L Ganesh  
Chairman

Chennai  
January 27, 2021

