

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856
 Regd. Office : "MAATHIRU" 132, Cathedral Road, Chennai - 600 086
 visit us at: www.ranegroup.com



Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
1. Income										
(a) Revenue from operations	37,835.14	39,182.26	24,920.18	1,14,714.70	1,10,052.76	41,179.33	42,722.82	28,576.07	1,26,739.29	1,27,707.56
(b) Other income	207.85	702.57	1,024.17	389.96	1,870.65	110.47	798.35	787.22	687.20	1,444.41
Total Income	38,042.99	39,884.83	25,944.35	1,15,104.66	1,11,923.41	41,289.80	43,521.17	29,363.29	1,27,426.49	1,29,151.97
2. Expenses										
(a) Cost of materials consumed	25,504.39	24,947.81	16,433.92	72,847.50	68,303.93	26,878.54	26,168.27	17,674.00	77,058.25	74,423.07
(b) Changes in inventories of finished goods and work-in-progress	(1,248.68)	19.19	(810.26)	423.55	1,416.19	(1,245.11)	(43.25)	(770.42)	242.10	1,129.36
(c) Employee benefits expense	3,622.35	3,911.19	3,325.73	13,399.28	14,193.67	5,551.94	6,271.00	5,533.86	21,953.07	23,388.37
(d) Finance costs	304.94	572.96	718.66	2,345.85	3,194.79	405.71	667.57	894.63	2,703.82	3,728.22
(e) Depreciation and amortisation expense	1,417.13	1,330.76	1,382.37	5,230.29	5,242.49	1,798.78	1,685.81	1,758.45	6,611.73	6,588.30
(f) Other expenses	7,600.33	5,926.78	4,578.06	19,111.60	18,159.50	9,111.91	7,192.70	5,839.02	24,404.60	24,151.01
Total expenses	37,200.46	36,708.69	25,628.48	1,13,358.07	1,10,510.57	42,501.77	41,942.10	30,929.54	1,32,973.57	1,33,408.33
3. Profit / (Loss) before exceptional items (1-2)	842.53	3,176.14	315.87	1,746.59	1,412.84	(1,211.97)	1,579.07	(1,666.25)	(5,547.08)	(4,256.36)
4. Exceptional Items (Refer note 6)	(6,250.05)	-	(3,757.54)	(6,250.05)	(3,757.54)	-	-	(196.40)	-	(196.40)
5. Profit / (Loss) before tax (3 ± 4)	(5,407.52)	3,176.14	(3,441.67)	(4,503.46)	(2,344.70)	(1,211.97)	1,579.07	(1,762.65)	(5,547.08)	(4,452.76)
6. Tax expense										
Current tax	462.80	1,456.47	(55.94)	715.76	369.03	464.20	1,456.47	(55.74)	717.16	369.07
Deferred tax	(205.80)	(426.89)	24.17	(150.56)	(270.70)	(205.80)	(426.89)	24.17	(150.56)	(270.70)
Total tax expenses	257.00	1,029.58	(31.77)	565.20	98.33	258.40	1,029.58	(31.57)	566.60	98.37
7. Profit / (loss) for the period/ year (5-6)	(5,664.52)	2,146.56	(3,409.90)	(5,068.66)	(2,443.03)	(1,470.37)	549.49	(1,731.08)	(6,113.68)	(4,551.13)
8. Other comprehensive income	36.01	47.13	(365.36)	303.17	(441.08)	1,616.96	(667.37)	(1,443.88)	416.76	(1,931.84)
A. (i) Items that will not be reclassified to profit or loss	62.48	34.57	(130.50)	32.25	(249.08)	587.95	34.57	(698.30)	557.72	(816.88)
(i) Income tax relating to items that will not be reclassified to profit or loss	(18.43)	(10.26)	45.60	(8.12)	87.04	(18.43)	(10.26)	45.60	(8.12)	87.04
B. (i) Items that will be reclassified to profit or loss	(6.64)	48.37	(431.11)	428.93	(428.93)	1,048.84	(666.13)	(941.83)	17.05	(1,351.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.40)	(25.55)	150.65	(149.89)	149.89	(1.40)	(25.55)	150.65	(149.89)	149.89
9. Total comprehensive income for the period/ year (7+8)	(5,628.51)	2,193.69	(3,775.26)	(4,765.49)	(2,884.11)	146.59	(117.88)	(3,174.96)	(6,696.92)	(6,482.97)
10. Details of equity share capital										
Paid-up equity share capital (Face Value of Rs.10 /- per share)	1,456.53	1,255.39	1,255.39	1,456.53	1,255.39	1,456.53	1,255.39	1,255.39	1,456.53	1,255.39
11. Other equity				29,372.32	28,837.93				16,733.42	17,131.49
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarter)										
(a) Basic	(38.89)	17.10	(28.30)	(34.80)	(20.37)	(10.10)	4.38	(14.37)	(41.97)	(37.95)
(b) Diluted	(38.89)	17.10	(24.86)	(34.80)	(20.37)	(10.10)	4.38	(12.62)	(41.97)	(37.95)

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Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. Lakhs)

Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated		Rs. Lakhs
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	
	Audited	Audited	Audited	Audited	
ASSETS					
Non-Current Assets					
(a) Property, plant and equipment	30,522.08	32,557.14	40,119.35	37,287.05	
(b) Capital work-in-progress	1,527.17	1,014.78	3,113.69	4,982.70	
(c) Right of use asset	661.72	368.49	925.38	454.09	
(d) Goodwill	408.43	408.43	408.43	408.43	
(e) Other intangible assets	28.32	58.72	28.49	58.72	
(f) Financial assets					
(i) Investments	10,744.66	8,025.89	58.30	60.00	
(ii) Loans		3,382.14			
(iii) Other financial assets	5,128.83	4,990.05	5,723.67	4,945.65	
(g) Income tax asset (Net)	1,662.21	1,446.00	1,661.00	1,446.00	
(h) Other non-current assets	2,325.38	752.87	2,972.85	3,285.52	
Total non-current assets	53,006.80	53,002.51	56,008.16	52,926.16	
Current assets					
(a) Inventories	13,247.97	13,343.64	15,916.38	15,683.83	
(b) Financial assets					
(i) Trade receivables	24,221.87	16,290.62	27,009.35	19,079.60	
(ii) Cash and cash equivalents	652.46	1,652.41	712.51	1,835.16	
(iii) Bank balances other than (ii) above	14.58	17.54	14.58	17.54	
(iv) Loans	22.31	23.15	34.49	33.24	
(v) Other financial assets	697.29	568.58	697.29	568.58	
(c) Other current assets	2,739.57	1,709.29	3,821.28	2,037.79	
Total current assets	41,996.04	33,605.23	48,205.87	39,255.74	
TOTAL ASSETS	94,602.84	86,607.74	1,03,215.03	92,181.90	
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	1,456.53	1,255.39	1,456.53	1,255.39	
(b) Other equity	29,372.32	28,837.93	16,733.42	17,131.49	
Total equity	30,828.85	30,093.32	18,189.95	18,386.88	
Liabilities					
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	8,925.69	13,981.73	18,935.49	19,990.65	
(ii) Other financial liabilities	604.28	312.74	797.58	361.13	
(b) Provisions	589.45	609.16	1,956.34	2,732.52	
(c) Deferred tax liabilities (net)	176.70	169.25	176.70	169.25	
(d) Other non-current liabilities	1,098.44	462.72	1,098.44	462.72	
Total non-current liabilities	11,394.56	15,541.60	22,966.55	23,716.27	
(2) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17,260.76	15,895.05	17,260.76	19,665.55	
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	480.95	902.74	480.95	902.74	
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,789.80	14,535.42	28,913.68	18,042.01	
(iii) Other financial liabilities	6,980.52	7,481.52	12,721.49	9,052.72	
(b) Other current liabilities	811.61	471.71	1,625.85	729.34	
(c) Provisions	1,055.78	1,686.38	1,055.78	1,686.38	
Total current liabilities	52,379.42	40,972.82	62,058.51	50,078.74	
Total liabilities	63,773.98	56,514.42	85,025.06	73,795.01	
TOTAL EQUITY AND LIABILITIES	94,602.83	86,607.74	1,03,215.01	92,181.89	

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter ended and Year Ended March 31, 2021				
2. Cash flow statement for the year ended				
				Rs. Lakhs
Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
A. Cash flow from operating activities				
Profit for the year	(5,068.66)	(2,443.03)	(6,113.68)	(4,551.13)
Adjustments for :				
Income tax expense recognised in profit and loss	565.20	98.33	566.60	98.37
Finance costs recognised in profit and loss	2,345.85	3,194.79	2,703.82	3,728.22
Interest income recognised in profit and loss	(147.68)	(223.40)	(37.88)	(43.85)
Net loss/(gain) on disposal of property, plant and equipment	(11.29)	(14.86)	(11.04)	(5.52)
Government grant income	(167.90)	(154.41)	(167.90)	(154.41)
Income relating to financial guarantees	(21.73)	(36.50)	-	-
Unrealised exchange loss/(gain)	(13.92)	(807.72)	(1,082.05)	(1,495.08)
Impairment loss on financial assets	154.17	(361.10)	348.30	(281.72)
Impairment of investments	6,250.05	3,757.54	-	196.40
Depreciation and amortisation	5,230.29	5,242.49	6,611.73	6,588.30
	9,114.38	8,252.13	2,817.90	4,079.58
Movements in working capital :				
(Increase) / decrease in trade receivables	(8,048.43)	6,131.50	(8,207.11)	5,961.41
(Increase) / decrease in inventories	95.67	2,127.74	(271.71)	1,495.54
(Increase) / decrease in other non current financial assets	(597.83)	(980.61)	(597.20)	(1,216.04)
(Increase) / decrease in other current financial assets	(71.86)	343.17	(71.86)	343.17
(Increase) / decrease in other current / non current assets	(1,645.92)	907.82	(160.41)	184.54
(Increase) / decrease in loans	0.84	1.00	0.84	(7.90)
Increase / (decrease) in trade payables	10,839.90	(3,644.16)	9,914.38	(2,651.27)
Increase / (decrease) in long term provisions	(19.70)	(11.50)	(200.77)	(11.50)
Increase / (decrease) in short term provisions	(598.35)	(165.50)	(598.35)	(165.50)
Increase / (decrease) in other current / non current financial liabilities	1,446.17	(548.82)	1,576.15	(336.37)
Increase / (decrease) in other non current liabilities	793.15	-	793.15	583.76
Increase / (decrease) in other current liabilities	343.72	47.85	528.77	(524.27)
Cash generated from operations	11,651.74	12,460.62	5,523.78	7,735.15
Income tax paid	(931.54)	(819.90)	(932.36)	(819.94)
Net cash (used in) / generated by operating activities	10,720.20	11,640.72	4,591.42	6,915.21
B. Cash flow from investing activities				
Interest received	595.05	(9.15)	34.06	33.70
Investments in NCRPS of subsidiaries	(8,924.81)	(9,776.44)	-	-
Proceeds from repayment of loans given	3,382.00	-	-	-
Payments for property, plant and equipment	(4,622.00)	(3,770.26)	(8,058.51)	(10,447.44)
Proceeds from disposal of property, plant and equipment	17.75	105.63	24.80	160.08
Bank balances not considered as cash and cash equivalents	2.97	0.79	2.97	0.79
Net cash (used in) / generated by investing activities	(9,549.04)	(13,449.43)	(7,996.68)	(10,252.87)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	201.14	58.07	201.14	58.07
Proceeds from share premium on equity shares	5,132.19	1,608.59	5,132.19	1,608.59
Money received against share warrant	166.67	833.33	166.67	833.33
Proceeds from long term borrowings	2,364.00	10,636.00	8,050.22	15,065.00
Repayment of long term borrowings	(8,913.19)	(5,660.26)	(10,192.59)	(7,093.76)
Proceeds from short term borrowings	28,631.00	-	28,631.00	(2,668.05)
Repayment of short term borrowings	(27,474.00)	(1,250.05)	(27,474.00)	-
Dividend paid	-	(538.79)	-	(538.79)
Tax on dividend	-	(110.75)	-	(110.75)
Payment of lease liabilities	(108.85)	-	(188.97)	-
Interest paid	(2,344.71)	(3,181.90)	(2,220.47)	(3,775.84)
Net cash (used in)/ generated by financing activities	(2,345.75)	2,394.24	2,105.19	3,377.80
Net increase / (decrease) in cash and cash equivalents	(1,174.59)	585.53	(1,300.07)	40.14
Cash and cash equivalents at the beginning of the year	1,646.83	1,061.30	1,829.58	1,789.44
Cash and Cash equivalents at the end of the period/year	472.24	1,646.83	529.51	1,829.58
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Cash and cash equivalents as per Balance sheet	652.46	1,652.41	712.51	1,835.16
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	(5.58)	(2.78)	(5.58)
Bank overdraft availed for cash management purposes	(180.22)	-	(180.22)	-
Cash and cash equivalents as above	472.24	1,646.83	529.51	1,829.58

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**Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. Lakhs)

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 May 21, 2021.
- 4 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.
- 5 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.
- 6 During the year ended March 31, 2021, the Company / Group had assessed the carrying value of its investment in a subsidiary and considered the fair value changes thereto resulting in a carrying value impairment aggregating to Rs. 6,250.05 Lakhs 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.
- 7 During the quarter ended March 31, 2021, 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.
The Company also received Rs. 15 crores from Rane Holdings Limited as warrant subscription price for 25,49,936 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis on January 29, 2021. Of the 25,49,936 warrants, 8,49,978 warrants were converted and on conversion the Company received Rs. 15 crores from Rane Holdings Limited as warrant exercise price towards such conversion and has allotted equivalent equity shares of Rs. 10/- each fully paid.
- 8 The standalone and consolidated annual financial results have been audited by the statutory auditors of the company. The financial results of one of the subsidiaries are audited by the respective statutory auditor. The standalone and consolidated annual financial results of the Group for the quarter and year ended March 31, 2020 were audited by the previous auditors of the Company.
- 9 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 10 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 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 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 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 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 Group will continue to closely monitor any material changes to future economic conditions.
- 11 The Company elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the year ended March 31, 2021 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit and loss for the quarter and year ended March 31, 2021
- 12 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 year ended March 31, 2021 are, therefore, not comparable with the year ended March 31, 2020.
- 13 The Standalone and Consolidated financial results for the quarter and year ended March 31, 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) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com.

Chennai
May 21, 2021

For Rane (Madras) Limited
Digitally signed by
LAKSHMINARA LAKSHMINARAYAN
GANESH
YAN GANESH
Date: 2021.05.21 11:51:12
+05'30'
L Ganesh
Chairman

