

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, 2022

(Rs. Crores)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	451.86	391.08	378.35	1,555.00	1,147.15
(b) Other income	5.48	2.87	2.08	6.79	3.90
Total income	457.34	393.95	380.43	1,561.79	1,151.05
2. Expenses					
(a) Cost of materials consumed	289.99	271.87	255.04	1,049.56	728.48
(b) Changes in inventories of finished goods and work-in-progress	7.60	(18.47)	(12.49)	(43.17)	4.24
(c) Employee benefits expense	42.92	42.40	36.22	166.92	133.99
(d) Finance costs	6.62	5.53	3.05	21.05	23.46
(e) Depreciation and amortisation expense	16.00	15.40	14.17	61.11	52.30
(f) Other expenses	69.11	67.01	76.00	254.85	191.12
Total expenses	432.24	383.74	371.99	1,510.32	1,133.59
3. Profit / (Loss) before exceptional items (1-2)	25.10	10.21	8.44	51.47	17.46
4. Exceptional Items (Refer note 6)	-	-	(62.50)	-	(62.50)
5. Profit / (Loss) before tax (3 ± 4)	25.10	10.21	(54.06)	51.47	(45.04)
6. Tax expense					
Current tax	4.90	4.13	4.63	14.71	7.16
Deferred tax	3.50	(1.63)	(2.06)	0.15	(1.51)
Total tax expenses	8.40	2.50	2.57	14.86	5.65
7. Profit / (loss) for the period/ year (5-6)	16.70	7.71	(56.63)	36.61	(50.69)
A. (i) Items that will not be reclassified to profit or loss	0.08	0.29	0.62	0.05	0.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	(0.18)	(0.01)	(0.08)
Subtotal - A	0.06	0.23	0.44	0.04	0.24
B. (i) Items that will be reclassified to profit or loss	-	-	(0.07)	-	4.29
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.50)
Subtotal - B	-	-	(0.08)	-	2.79
8. Other comprehensive income	0.06	0.23	0.36	0.04	3.03
9. Total comprehensive income for the period/ year (7+8)	16.76	7.94	(56.27)	36.65	(47.66)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	15.42	14.57	16.27	14.57
11. Other equity	-	-	-	358.66	293.70
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	10.33	5.00	(38.89)	23.94	(39.51)
(b) Diluted	10.33	4.90	(38.89)	23.94	(39.51)

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, 2022

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	505.43	437.79	411.79	1,741.92	1,267.39
(b) Other income	4.82	2.71	1.10	5.72	6.87
Total income	510.25	440.50	412.89	1,747.64	1,274.26
2. Expenses					
(a) Cost of materials consumed	317.07	291.54	268.79	1,132.09	770.58
(b) Changes in inventories of finished goods and work-in-progress	6.04	(17.31)	(12.45)	(41.73)	2.42
(c) Employee benefits expense	65.74	68.28	55.52	261.79	219.53
(d) Finance costs	4.50	5.78	4.06	19.64	27.04
(e) Depreciation and amortisation expense	21.34	20.39	17.99	81.01	66.12
(f) Other expenses	89.69	83.13	91.12	316.02	244.04
Total expenses	504.38	451.81	425.03	1,768.82	1,329.73
3. Profit / (Loss) before exceptional items (1-2)	5.87	(11.31)	(12.14)	(21.18)	(55.47)
4. Exceptional Items (Refer note 7)	-	9.50	-	46.71	-
5. Profit / (Loss) before tax (3 ± 4)	5.87	(1.81)	(12.14)	25.53	(55.47)
6. Tax expense					
Current tax	4.91	4.13	4.64	14.72	7.18
Deferred tax	3.50	(1.63)	(2.06)	0.15	(1.51)
Total tax expenses	8.41	2.50	2.58	14.87	5.67
7. Profit / (loss) for the period/ year (5-6)	(2.54)	(4.31)	(14.72)	10.66	(61.14)
A. (i) Items that will not be reclassified to profit or loss	0.58	0.29	5.88	0.55	5.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	(0.18)	(0.01)	(0.08)
Subtotal - A	0.56	0.23	5.70	0.54	5.50
B. (i) Items that will be reclassified to profit or loss	(0.46)	6.59	10.49	5.03	0.17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.50)
Subtotal - B	(0.46)	6.59	10.48	5.03	(1.33)
8. Other comprehensive income	0.10	6.82	16.18	5.57	4.17
9. Total comprehensive income for the period/ year (7+8)	(2.44)	2.51	1.46	16.23	(56.97)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	15.42	14.57	16.27	14.57
11. Other equity	-	-	-	211.87	167.32
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(1.57)	(2.80)	(10.10)	6.97	(47.66)
(b) Diluted	(1.57)	(2.80)	(10.10)	6.97	(47.66)

Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 31,03,2022	As at 31,03,2021	As at 31,03,2022	As at 31,03,2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	353.22	305.22	460.45	401.19
(b) Capital work-in-progress	16.24	15.27	18.39	31.14
(c) Goodwill	4.63	4.06	4.63	4.06
(d) Right of use asset	5.85	6.62	8.06	9.25
(e) Other intangible assets	4.18	0.28	4.18	0.28
(f) Financial assets				
(i) Investments	173.66	107.45	1.46	0.60
(ii) Other financial assets	37.69	51.29	46.62	57.23
(g) Income tax asset (Net)	16.46	16.62	16.45	16.61
(h) Other non-current assets	15.50	23.26	26.51	29.73
Total non-current assets	627.43	530.07	586.75	550.09
Current assets				
(a) Inventories	190.81	132.48	210.94	159.16
(b) Financial assets				
(i) Trade receivables	313.17	242.22	355.11	270.09
(ii) Cash and cash equivalents	8.00	6.52	12.29	7.13
(iii) Bank balances other than (ii) above	0.13	0.15	0.13	0.15
(iv) Loans receivable	0.54	0.22	0.71	0.34
(v) Other financial assets	8.09	6.97	7.13	6.97
(c) Other current assets	45.72	27.40	56.81	38.21
Total current assets	566.46	415.96	643.12	482.05
TOTAL ASSETS	1,193.89	946.03	1,229.87	1,032.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	14.57	16.27	14.57
(b) Other equity	358.66	293.70	211.87	167.32
Total equity	374.93	308.27	228.14	181.89
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	151.95	89.26	234.49	189.35
(ii) Lease liabilities	5.67	6.04	7.11	7.98
(b) Provisions	7.01	5.89	20.27	19.58
(c) Deferred tax liabilities (Net)	1.93	1.77	1.93	1.77
(d) Other non-current liabilities	13.19	10.99	13.19	10.99
Total non-current liabilities	179.75	113.95	276.99	229.67
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	294.56	216.57	341.51	270.97
(ii) Lease liabilities	0.63	0.65	1.65	1.46
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.18	4.81	2.18	4.81
Total outstanding dues of creditors other than Micro enterprises and Small	289.51	257.90	317.17	289.14
(iv) Other financial liabilities	37.90	25.20	40.27	27.39
(b) Other current liabilities	9.36	8.12	16.89	16.25
(c) Provisions	5.07	10.56	5.07	10.56
Total current liabilities	639.21	523.81	724.74	620.58
Total liabilities	818.96	637.76	1,001.73	850.25
TOTAL EQUITY AND LIABILITIES	1,193.89	946.03	1,229.87	1,032.14

2. Cash flow statement				
Particulars	(Rs. Crores)			
	Standalone		Consolidated	
	Audited Year ended 31.03.2022	Audited Year ended 31.03.2021	Audited Year ended 31.03.2022	Audited Year ended 31.03.2021
A. Cash flow from operating activities				
Profit for the period/year	36.61	(50.69)	10.66	(61.14)
Adjustments for :				
Income tax expense	14.86	5.65	14.87	5.67
Finance costs	21.05	23.46	20.57	27.04
Interest income	(0.45)	(1.47)	(0.45)	(0.37)
Net gain on disposal of property, plant and equipment	(0.17)	(0.11)	(0.17)	(0.11)
Government grant income	(2.19)	(1.68)	(21.64)	(1.68)
Guarantee commission	(0.07)	(0.22)	-	-
Unrealised exchange loss/(gain)	3.62	(0.14)	3.97	(10.82)
Provision for doubtful trade receivables and advances (net of write back)	1.19	1.54	1.38	3.48
Fair value change on investments recognised at FVTPL	-	62.50	-	-
Depreciation and amortisation of non-current assets	61.11	52.30	81.01	66.12
	135.56	91.14	110.20	28.19
Movements in working capital :				
(Increase) / decrease in trade receivables	(69.87)	(80.48)	(83.08)	(82.07)
(Increase) / decrease in inventories	(55.39)	0.96	(48.15)	(2.72)
(Increase) / decrease in other non current financial assets	12.44	(5.98)	9.68	(5.97)
(Increase) / decrease in other current financial assets	0.43	(0.72)	1.39	(0.72)
(Increase) / decrease in other current/non current assets	(15.79)	(16.46)	(20.06)	(1.60)
(Increase) / decrease in loans receivable	(0.32)	0.01	(0.32)	0.01
Increase / (decrease) in trade payables	26.66	108.40	27.51	99.14
Increase / (decrease) in long term provisions	1.12	(0.20)	0.30	(2.01)
Increase / (decrease) in short term provisions	(5.56)	(5.98)	(5.56)	(5.98)
Increase / (decrease) in other current/non current financial liabilities	11.13	14.46	10.15	15.76
Increase / (decrease) in other non current liabilities	1.45	7.93	1.45	7.93
Increase / (decrease) in other current liabilities	2.13	3.44	5.40	5.27
Cash generated from operations	43.99	116.52	8.91	55.23
Income tax paid	(14.55)	(9.32)	(14.56)	(9.32)
Net cash (used in) / generated by operating activities	29.44	107.20	(5.65)	45.91
B. Cash flow from investing activities				
Interest received	0.41	5.95	0.41	0.34
Non current Investments	(0.86)	-	(0.86)	-
Investments in NCRPS of subsidiaries	(71.28)	(89.25)	-	-
Purchase consideration for acquisition of business	(23.19)	-	(23.19)	-
Payments for property, plant and equipment	(81.81)	(46.22)	(100.34)	(80.59)
Proceeds from disposal of property, plant and equipment	0.29	0.18	0.29	0.25
Bank balances not considered as cash and cash equivalents	0.02	0.03	0.02	0.03
Net cash (used in) / generated by investing activities	(176.42)	(95.49)	(123.67)	(79.97)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1.70	2.02	1.70	2.02
Proceeds from share premium on equity shares	28.30	51.31	28.30	51.31
Money received against share warrant	-	1.67	-	1.67
Proceeds from long term borrowings	124.98	23.64	170.61	80.50
Repayment of long term borrowings	(47.42)	(89.13)	(65.39)	(101.92)
Proceeds from short term borrowings	1,058.54	286.31	1,058.54	286.31
Repayment of short term borrowings	(995.07)	(274.74)	(1,032.32)	(274.74)
Payment of lease liabilities	(1.10)	(1.09)	(2.04)	(1.89)
Interest paid	(21.13)	(23.45)	(25.09)	(22.20)
Net cash (used in)/ generated by financing activities	148.80	(23.46)	134.31	21.06
Net increase / (decrease) in cash and cash equivalents	1.82	(11.75)	4.99	(13.00)
Cash and cash equivalents at the beginning of the year	4.72	16.47	5.30	18.30
Cash and Cash equivalents at the end of the period/year	6.54	4.72	10.29	5.30
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Cash and cash equivalents as per Balance sheet	8.00	6.52	12.29	7.13
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(0.54)	(0.03)
Bank overdraft availed for cash management purposes	(1.46)	(1.80)	(1.46)	(1.80)
Cash and cash equivalents as above	6.54	4.72	10.29	5.30

Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

- 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 20, 2022.
- 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 had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value by Rs. 62.50 crores. The fair value change was disclosed as exceptional item for the 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 estimated over the next five years, were considered. The estimation of sales volumes were made based on the 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.
- 7 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 manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, 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), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 27.26 crores), which includes USD 1.26 million (INR 9.50 crores) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- 8 Pursuant to the Business transfer agreement dated October 11, 2021, the Company acquired the Steering Components Business ('SCB') of Yagachi Technologies Private Limited ('YTPL') for an aggregate consideration of INR 23.19 crores on a slump sale basis effective from October 31, 2021. Pursuant to such acquisition, the Property, plant and equipment, Intangibles, Inventories and other net current assets relating to SCB have been transferred to the Company.
- 9 During the year ended March 31, 2022, the Company has received Rs. 30 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 16,99,958 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on August 12, 2021 to the extent of 8,49,979 shares and on January 11, 2022 to the extent of 8,49,979 shares. Consequently, the issued and paid up capital stands increased by 16,99,958 equity shares of Rs.10- each fully paid-up.
- 10 The figures for the quarter ended March 31, 2022 and 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.
- 11 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 operate under restrictions for a period of time during the year ended March 31, 2022. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand and personnel available for work 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.
- 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, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- 13 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.
- 14 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 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 20, 2022

For Rane (Madras) Limited

LAKSHMINA RAYAN
GANESH
Date: 2022.05.20
12:27:04 +05'30'

L. Ganesh
Chairman

RANE (MADRAS) LIMITED

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



Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

S.No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited (refer note 6)	Audited (refer note 6)	Audited	Unaudited	Audited	Audited (refer note 6)	Audited (refer note 6)	Audited	Unaudited	Audited
	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2021	
1	Total Income from Operations	451,86	378,35	1,555,00	1,031,18	1,147,15	505,43	411,79	1,741,92	1,117,99	1,267,39
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	25,10	8,44	51,47	19,27	17,46	5,87	(12,14)	(21,18)	(29,94)	(55,47)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	25,10	(54,06)	51,47	19,27	(45,04)	5,87	(12,14)	25,53	(29,94)	(55,47)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	16,70	(56,63)	36,61	12,70	(50,69)	(2,54)	(14,72)	10,66	(36,51)	(61,14)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16,76	(56,27)	36,65	14,46	(47,66)	(2,44)	1,46	16,23	(48,42)	(56,97)
6	Equity Share Capital	16,27	14,57	16,27	13,72	14,57	16,27	14,57	16,27	13,72	14,57
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			358,66		293,70			211,87		167,32
8	Earnings Per Share (of Rs. 10- each) - (Not annualised for the quarters)										
	1, Basic:	10,33	(38,89)	23,94	4,75	(39,51)	(1,57)	(10,10)	6,97	(36,99)	(47,66)
	2, Diluted:	10,33	(38,89)	23,94	4,75	(39,51)	(1,57)	(10,10)	6,97	(36,99)	(47,66)

The above is an extract of the detailed format of Audited 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 audited 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 May 20, 2022.
- 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 reduction in the carrying value by Rs. 62.50 crores. The fair value change was disclosed as exceptional item for the 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 estimated over the next five years, were considered. The estimation of sales volumes were made based on the 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 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 manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, 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) from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 27.26 crores), which includes USD 1.26 million (INR 9.50 crores) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- Pursuant to the Business transfer agreement dated October 11, 2021, the Company acquired the Steering Components Business (SCB) of Yagaachi Technologies Private Limited (YTPL) for an aggregate consideration of INR 23.19 crores on a slump sale basis effective from October 31, 2021. Pursuant to such acquisition, the Property, plant and equipment, Intangibles, Inventories and other net current assets relating to SCB have been transferred to the Company.
- During the year ended March 31, 2022, the Company has received Rs. 30 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 16,99,958 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on August 12, 2021 to the extent of 8,49,979 shares and on January 11, 2022 to the extent of 8,49,979 shares. Consequently, the issued and paid up capital stands increased by 16,99,958 equity shares of Rs.10- each fully paid-up.
- The figures for the quarter ended March 31, 2022 and 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.
- 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 operate under restrictions for a period of time during the year ended March 31, 2022. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand and personnel available for work 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 year ended March 31, 2022 are, therefore, not comparable with the year ended March 31, 2021.

For Rane (Madras) Limited

L. Ganesh
Chairman

Chennai
May 20, 2022