

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, 2022

(Rs. Crores)

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (refer note 4)	Unaudited	Audited
1. Income				
(a) Revenue from operations	499.78	451.86	299.79	1,555.00
(b) Other income	1.20	5.48	6.77	6.79
Total income	500.98	457.34	306.56	1,561.79
2. Expenses				
(a) Cost of materials consumed	321.61	289.99	202.61	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	(0.05)	7.60	(12.94)	(43.17)
(c) Employee benefits expense	47.52	42.92	39.61	166.92
(d) Finance costs	4.92	6.62	4.07	21.05
(e) Depreciation and amortisation expense	16.37	16.00	14.55	61.11
(f) Other expenses	83.91	69.11	53.74	254.85
Total expenses	474.28	432.24	301.64	1,510.32
3. Profit / (Loss) before exceptional items (1-2)	26.70	25.10	4.92	51.47
4. Exceptional Items	-	-	-	-
5. Profit / (Loss) before tax (3 ± 4)	26.70	25.10	4.92	51.47
6. Tax expense				
Current tax	8.25	4.90	1.70	14.71
Deferred tax	(1.61)	3.50	(0.50)	0.15
Total tax expenses	6.64	8.40	1.20	14.86
7. Profit / (loss) for the period/ year (5-6)	20.06	16.70	3.72	36.61
A. (i) Items that will not be reclassified to profit or loss	(0.70)	0.08	(0.29)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.02)	0.07	(0.01)
Subtotal - A	(0.53)	0.06	(0.22)	0.04
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal - B	-	-	-	-
8. Other comprehensive income	(0.53)	0.06	(0.22)	0.04
9. Total comprehensive income for the period/ year (7+8)	19.53	16.76	3.50	36.65
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	16.27	14.57	16.27
11. Other equity	-	-	-	358.66
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	12.33	10.33	2.55	23.94
(b) Diluted	12.33	10.33	2.46	23.94

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2022

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited (refer note 4)	Unaudited	Audited
1. Income				
(a) Revenue from operations	549.27	505.43	340.29	1,741.92
(b) Other income	1.09	4.82	6.79	5.72
Total income	550.36	510.25	347.08	1,747.64
2. Expenses				
(a) Cost of materials consumed	348.94	317.07	219.91	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	(1.34)	6.04	(12.56)	(41.73)
(c) Employee benefits expense	71.44	65.74	62.35	261.79
(d) Finance costs	5.00	4.50	3.69	19.64
(e) Depreciation and amortisation expense	21.88	21.34	19.26	81.01
(f) Other expenses	101.08	89.69	66.07	316.02
Total expenses	547.00	504.38	358.72	1,768.82
3. Profit / (Loss) before exceptional items (1-2)	3.36	5.87	(11.64)	(21.18)
4. Exceptional Items (Refer note 5)	-	-	28.07	46.71
5. Profit / (Loss) before tax (3 ± 4)	3.36	5.87	16.43	25.53
6. Tax expense				
Current tax	8.25	4.91	1.70	14.72
Deferred tax	(1.61)	3.50	(0.50)	0.15
Total tax expenses	6.64	8.41	1.20	14.87
7. Profit / (loss) for the period/ year (5-6)	(3.28)	(2.54)	15.23	10.66
A. (i) Items that will not be reclassified to profit or loss	(0.70)	0.58	(0.29)	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.02)	0.07	(0.01)
Subtotal - A	(0.53)	0.56	(0.22)	0.54
B. (i) Items that will be reclassified to profit or loss	7.28	(0.46)	(7.59)	5.03
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal - B	7.28	(0.46)	(7.59)	5.03
8. Other comprehensive income	6.75	0.10	(7.81)	5.57
9. Total comprehensive income for the period/ year (7+8)	3.47	(2.44)	7.42	16.23
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	14.57	16.27
11. Other equity	-	-	-	211.87
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	(2.02)	(1.57)	10.46	6.97
(b) Diluted	(2.02)	(1.57)	10.46	6.97

Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022

- 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 21, 2022.
- 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 The figures for the quarter ended March 31, 2022 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.
- 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 manage 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), 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 1.16 million (INR 8.62 crores) recognised during the quarter ended June 30, 2021. The aggregate amount of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the year ended March 31, 2022.
- 6 The Company/Group has considered the possible effects that may result from the continued effect of the COVID-19 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.
- 7 The Standalone and Consolidated financial results for the quarter ended June 30, 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.

Varanavasi, Kancheepuram District
July 21, 2022

For Rane (Madras) Limited

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L Ganesh
Chairman