

**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 and half year ended September 30, 2022**

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	536.59	499.78	412.27	1,036.37	712.06	1,555.00
(b) Other income	0.45	1.20	0.88	1.65	1.61	6.79
<b>Total income</b>	<b>537.04</b>	<b>500.98</b>	<b>413.15</b>	<b>1,038.02</b>	<b>713.67</b>	<b>1,561.79</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	361.85	321.61	285.09	683.46	487.70	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	(10.38)	(0.05)	(19.36)	(10.43)	(32.30)	(43.17)
(c) Employee benefits expense	49.13	47.52	41.99	96.65	81.60	166.92
(d) Finance costs	6.64	4.92	4.83	11.56	8.90	21.05
(e) Depreciation and amortisation expense	15.99	16.37	15.16	32.36	29.71	61.11
(f) Other expenses	92.69	83.91	74.20	176.60	121.90	254.85
<b>Total expenses</b>	<b>515.92</b>	<b>474.28</b>	<b>401.91</b>	<b>990.20</b>	<b>697.51</b>	<b>1,510.32</b>
<b>3. Profit / (loss) before exceptional items (1-2)</b>	<b>21.12</b>	<b>26.70</b>	<b>11.24</b>	<b>47.82</b>	<b>16.16</b>	<b>51.47</b>
4. Exceptional Items	-	-	-	-	-	-
<b>5. Profit / (loss) before tax (3 ± 4)</b>	<b>21.12</b>	<b>26.70</b>	<b>11.24</b>	<b>47.82</b>	<b>16.16</b>	<b>51.47</b>
<b>6. Tax expense</b>						
Current tax	5.61	8.25	3.98	13.86	5.68	14.71
Deferred tax	(0.32)	(1.61)	(1.22)	(1.93)	(1.72)	0.15
<b>Total tax expenses</b>	<b>5.29</b>	<b>6.64</b>	<b>2.76</b>	<b>11.93</b>	<b>3.96</b>	<b>14.86</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>15.83</b>	<b>20.06</b>	<b>8.48</b>	<b>35.89</b>	<b>12.20</b>	<b>36.61</b>
A. (i) Items that will not be reclassified to profit or loss	(0.56)	(0.70)	(0.03)	(1.26)	(0.32)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.17	-	0.31	0.07	(0.01)
<b>Subtotal - A</b>	<b>(0.42)</b>	<b>(0.53)</b>	<b>(0.03)</b>	<b>(0.95)</b>	<b>(0.25)</b>	<b>0.04</b>
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	-	-	-	-	-	-
<b>Subtotal - B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8. Other comprehensive income</b>	<b>(0.42)</b>	<b>(0.53)</b>	<b>(0.03)</b>	<b>(0.95)</b>	<b>(0.25)</b>	<b>0.04</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>15.41</b>	<b>19.53</b>	<b>8.45</b>	<b>34.94</b>	<b>11.95</b>	<b>36.65</b>
10. Details of equity share capital						
Paid-up equity share capital	16.27	16.27	15.42	16.27	15.42	16.27
(Face Value of Rs.10 /- per share )						
<b>11. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>358.66</b>
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
(Not annualised for the quarters)						
(a) Basic	9.73	12.33	5.64	22.07	8.25	23.94
(b) Diluted	9.73	12.33	5.52	22.07	8.07	23.94

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**Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2022**

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30,09,2022	30,06,2022	30,09,2021	30,09,2022	30,09,2021	31,03,2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	600.37	549.27	458.41	1,149.64	798.70	1,741.92
(b) Other income	0.27	1.09	1.04	1.36	1.72	5.72
<b>Total income</b>	<b>600.64</b>	<b>550.36</b>	<b>459.45</b>	<b>1,151.00</b>	<b>800.42</b>	<b>1,747.64</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	390.88	348.94	303.57	739.82	523.48	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	(9.56)	(1.34)	(17.90)	(10.90)	(30.46)	(41.73)
(c) Employee benefits expense	73.83	71.44	65.42	145.27	127.77	261.79
(d) Finance costs	6.52	5.00	5.67	11.52	9.36	19.64
(e) Depreciation and amortisation expense	21.90	21.88	20.02	43.78	39.28	81.01
(f) Other expenses	111.73	101.08	86.77	212.81	146.73	316.02
<b>Total expenses</b>	<b>595.30</b>	<b>547.00</b>	<b>463.55</b>	<b>1,142.30</b>	<b>816.16</b>	<b>1,768.82</b>
<b>3. Profit / (loss) before exceptional items (1-2)</b>	<b>5.34</b>	<b>3.36</b>	<b>(4.10)</b>	<b>8.70</b>	<b>(15.74)</b>	<b>(21.18)</b>
4. Exceptional Items (Refer note 6)	-	-	9.14	-	37.21	46.71
<b>5. Profit / (loss) before tax (3 ± 4)</b>	<b>5.34</b>	<b>3.36</b>	<b>5.04</b>	<b>8.70</b>	<b>21.47</b>	<b>25.53</b>
<b>6. Tax expense</b>						
Current tax	5.61	8.25	3.98	13.86	5.68	14.72
Deferred tax	(0.32)	(1.61)	(1.22)	(1.93)	(1.72)	0.15
<b>Total tax expenses</b>	<b>5.29</b>	<b>6.64</b>	<b>2.76</b>	<b>11.93</b>	<b>3.96</b>	<b>14.87</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>0.05</b>	<b>(3.28)</b>	<b>2.28</b>	<b>(3.23)</b>	<b>17.51</b>	<b>10.66</b>
A. (i) Items that will not be reclassified to profit or loss	(0.56)	(0.70)	(0.03)	(1.26)	(0.32)	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.17	-	0.31	0.07	(0.01)
<b>Subtotal - A</b>	<b>(0.42)</b>	<b>(0.53)</b>	<b>(0.03)</b>	<b>(0.95)</b>	<b>(0.25)</b>	<b>0.54</b>
B. (i) Items that will be reclassified to profit or loss	10.10	7.28	6.49	17.38	(1.10)	5.03
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal - B</b>	<b>10.10</b>	<b>7.28</b>	<b>6.49</b>	<b>17.38</b>	<b>(1.10)</b>	<b>5.03</b>
<b>8. Other comprehensive income</b>	<b>9.68</b>	<b>6.75</b>	<b>6.46</b>	<b>16.43</b>	<b>(1.35)</b>	<b>5.57</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>9.73</b>	<b>3.47</b>	<b>8.74</b>	<b>13.20</b>	<b>16.16</b>	<b>16.23</b>
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10 /- per share )	16.27	16.27	15.42	16.27	15.42	16.27
<b>11. Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211.87</b>
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	0.03	(2.02)	1.52	(1.99)	11.83	6.97
(b) Diluted	0.03	(2.02)	1.48	(1.99)	11.58	6.97

**Notes:-****1. Balance Sheet as on**

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	359.96	353.22	467.71	460.45
(b) Capital work-in-progress	22.31	16.24	29.93	18.39
(c) Right of use asset	5.40	5.85	9.46	8.06
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	3.96	4.18	3.96	4.18
(f) Financial assets				
(i) Investments	197.43	173.66	1.46	1.46
(ii) Other financial assets	19.23	37.69	35.37	46.62
(g) Deferred tax assets (Net)	0.31	-	0.31	-
(h) Income tax asset (Net)	17.59	16.46	17.58	16.45
(i) Other non-current assets	15.36	15.50	24.25	26.51
<b>Total non-current assets</b>	<b>646.18</b>	<b>627.43</b>	<b>594.66</b>	<b>586.75</b>
<b>Current assets</b>				
(a) Inventories	221.33	190.81	242.83	210.94
(b) Financial assets				
(i) Trade receivables	364.96	313.17	414.48	355.11
(ii) Cash and cash equivalents	19.31	8.00	21.18	12.29
(iii) Bank balances other than (ii) above	0.09	0.13	0.10	0.13
(iv) Loans receivable	0.32	0.54	0.49	0.71
(v) Other financial assets	3.41	8.09	3.12	7.13
(c) Other current assets	40.65	45.72	45.03	56.81
<b>Total current assets</b>	<b>650.07</b>	<b>566.46</b>	<b>727.23</b>	<b>643.12</b>
<b>TOTAL ASSETS</b>	<b>1,296.25</b>	<b>1,193.89</b>	<b>1,321.89</b>	<b>1,229.87</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	393.60	358.66	225.07	211.87
<b>Total equity</b>	<b>409.87</b>	<b>374.93</b>	<b>241.34</b>	<b>228.14</b>
<b>Liabilities</b>				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	152.28	151.95	234.64	234.49
(ii) Lease liabilities	5.49	5.67	8.59	7.11
(b) Provisions	8.58	7.01	23.03	20.27
(c) Deferred tax liabilities (Net)	-	1.93	-	1.93
(d) Other non-current liabilities	6.26	13.19	6.26	13.19
<b>Total non-current liabilities</b>	<b>172.61</b>	<b>179.75</b>	<b>272.52</b>	<b>276.99</b>
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	318.60	294.56	378.95	341.51
(ii) Lease liabilities	0.53	0.63	1.85	1.65
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.36	2.18	2.36	2.18
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	335.23	289.51	360.89	317.17
(iv) Other financial liabilities	37.24	37.90	41.28	40.27
(b) Other current liabilities	11.51	9.36	14.40	16.89
(c) Provisions	8.30	5.07	8.30	5.07
<b>Total current liabilities</b>	<b>713.77</b>	<b>639.21</b>	<b>808.03</b>	<b>724.74</b>
<b>Total liabilities</b>	<b>886.38</b>	<b>818.96</b>	<b>1,080.55</b>	<b>1,001.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,296.25</b>	<b>1,193.89</b>	<b>1,321.89</b>	<b>1,229.87</b>

**Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022**
**2. Cash flow statement**

Particulars	Standalone			Consolidated		
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022	Half year ended 30.09.2022	Half year ended 30.09.2021	Year ended 31.03.2022
(Rs. Crores)						
<b>A. Cash flow from operating activities</b>						
Profit for the period/year	35.89	12.20	36.61	(3.23)	17.51	10.66
Adjustments for :						
Income tax expense recognised in profit and loss	11.93	3.96	14.86	11.93	3.96	14.87
Finance costs recognised in profit and loss	11.56	8.90	21.05	14.47	9.36	20.57
Interest income recognised in profit and loss	(0.15)	(0.07)	(0.45)	(0.15)	(0.07)	(0.45)
Net loss/(gain) on disposal of property, plant and equipment	(0.08)	-	(0.17)	(0.08)	-	(0.17)
Government grant income	(0.73)	(1.02)	(2.19)	(0.73)	(1.02)	(21.64)
Guarantee commission	-	(0.05)	(0.07)	-	-	-
Unrealised exchange loss/(gain)	23.57	5.56	3.62	28.96	2.14	3.97
Provision for doubtful trade receivables and advances (net of write back)	2.23	0.49	1.19	2.23	0.33	1.38
Impairment of financial assets / goodwill	-	-	-	-	-	-
Depreciation and amortisation of non-current assets	32.36	29.71	61.11	43.78	39.28	81.01
Forgiveness of Paycheck Protection Program (PPP) Loan	-	-	-	-	(19.45)	-
	<b>116.58</b>	<b>59.68</b>	<b>135.56</b>	<b>97.18</b>	<b>52.04</b>	<b>110.20</b>
<b>Movements in working capital :</b>						
(Increase) / decrease in trade receivables	(59.27)	(30.01)	(69.87)	(63.47)	(31.62)	(83.08)
(Increase) / decrease in inventories	(30.52)	(42.72)	(55.39)	(30.36)	(41.66)	(48.15)
(Increase) / decrease in other non current financial assets	18.46	8.77	12.44	12.18	9.46	9.68
(Increase) / decrease in other current financial assets	1.30	(0.49)	0.43	1.59	(0.49)	1.39
(Increase) / decrease in other current/non current assets	5.21	(5.02)	(15.79)	15.35	(9.94)	(20.06)
(Increase) / decrease in loans receivable	0.22	(0.21)	(0.32)	0.23	(0.21)	(0.32)
Increase / (decrease) in trade payables	46.24	14.01	26.66	42.23	13.45	27.51
Increase / (decrease) in long term provisions	1.57	1.10	1.12	1.73	2.65	0.30
Increase / (decrease) in short term provisions	1.97	(3.29)	(5.56)	1.97	(3.29)	(5.56)
Increase / (decrease) in other current/non current financial liabilities	(3.95)	3.73	11.13	(3.86)	3.77	10.15
Increase / (decrease) in other non current liabilities	(6.60)	(0.26)	1.45	(6.59)	(0.26)	1.45
Increase / (decrease) in other current liabilities	2.54	0.09	2.13	(2.49)	1.78	5.40
<b>Cash generated from operations</b>	<b>93.75</b>	<b>5.38</b>	<b>43.99</b>	<b>65.69</b>	<b>(4.32)</b>	<b>8.91</b>
Income tax paid	(14.99)	(8.27)	(14.55)	(14.99)	(8.27)	(14.56)
<b>Net cash (used in) / generated by operating activities</b>	<b>78.76</b>	<b>(2.89)</b>	<b>29.44</b>	<b>50.70</b>	<b>(12.59)</b>	<b>(5.65)</b>
<b>B. Cash flow from investing activities</b>						
Interest received	0.97	0.18	0.41	0.97	0.18	0.41
Investments in unquoted equity shares	-	-	(0.86)	-	-	(0.86)
Loans/investment to subsidiary	(33.88)	(66.68)	(71.28)	-	-	-
Purchase consideration for acquisition of business	-	-	(23.19)	-	-	(23.19)
Payments for property, plant and equipment	(46.08)	(36.83)	(81.81)	(54.65)	(45.62)	(100.34)
Proceeds from disposal of property, plant and equipment	0.08	-	0.29	0.08	-	0.29
Bank balances not considered as cash and cash equivalents	0.04	0.02	0.02	0.04	0.02	0.02
<b>Net cash (used in) / generated by investing activities</b>	<b>(78.87)</b>	<b>(103.31)</b>	<b>(176.42)</b>	<b>(53.56)</b>	<b>(45.42)</b>	<b>(123.67)</b>
<b>C. Cash flow from financing activities</b>						
Proceeds from issue of equity shares	-	0.85	1.70	-	0.85	1.70
Proceeds from share premium on equity shares	-	14.15	28.30	-	14.15	28.30
Money received against share warrant	-	-	-	-	-	-
Proceeds from long term borrowings	26.37	54.00	124.98	26.37	63.05	170.61
Repayment of long term borrowings	(30.30)	(19.33)	(47.42)	(35.01)	(27.78)	(65.39)
Proceeds from short term borrowings	694.46	435.29	1,058.54	740.79	435.29	1,058.54
Repayment of short term borrowings	(669.26)	(363.00)	(995.07)	(707.74)	(399.96)	(1,032.32)
Interest paid	(11.03)	(8.20)	(21.13)	(13.48)	(10.46)	(25.09)
Payment of lease liabilities	(0.58)	(0.52)	(1.10)	(1.12)	(0.96)	(2.04)
<b>Net cash (used in) / generated by financing activities</b>	<b>9.66</b>	<b>113.24</b>	<b>148.80</b>	<b>9.81</b>	<b>74.18</b>	<b>134.31</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>9.55</b>	<b>7.04</b>	<b>1.82</b>	<b>6.95</b>	<b>16.17</b>	<b>4.99</b>
Cash and cash equivalents at the beginning of the year	6.54	4.72	4.72	10.83	5.30	5.30
<b>Cash and Cash equivalents at the end of the period/year</b>	<b>16.09</b>	<b>11.76</b>	<b>6.54</b>	<b>17.78</b>	<b>21.47</b>	<b>10.29</b>
<b>Reconciliation of cash and cash equivalents to Balance sheet</b>						
<b>Particulars</b>	<b>Half year ended 30.09.2022</b>	<b>Half year ended 30.09.2021</b>	<b>Year ended 31.03.2022</b>	<b>Half year ended 30.09.2022</b>	<b>Half year ended 30.09.2021</b>	<b>Year ended 31.03.2022</b>
Cash and cash equivalents as per Balance sheet	19.31	21.26	8.00	21.18	31.04	12.29
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(0.18)	(0.07)	(0.54)
Bank overdraft availed for cash management purposes	(3.22)	(9.50)	(1.46)	(3.22)	(9.50)	(1.46)
<b>Cash and cash equivalents as above</b>	<b>16.09</b>	<b>11.76</b>	<b>6.54</b>	<b>17.78</b>	<b>21.47</b>	<b>10.29</b>

**Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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 October 21, 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 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 half year ended September 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 1.23 million (INR 9.14 crores) and USD 2.40 million (INR 17.76 crores) recognised for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively. The aggregate amount of such relief have been recorded as an exceptional income in the consolidated results for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022.
- 7 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.
- 8 The Standalone and Consolidated financial results for the quarter and half year ended September 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.

**For Rane (Madras) Limited**

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DN: c=IN, o=RANE (MADRAS) LIMITED, ou=, email=lakshminarayan.ganesh@ranegroup.com

**L. Ganesh  
Chairman**

**Chennai  
October 21, 2022**

# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Limited Review Report on unaudited standalone financial results of Rane (Madras) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Rane (Madras) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane (Madras) Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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S Sethuraman

Partner

Chennai

21 October 2022

Membership No.: 203491

UDIN:22203491BANANO3982

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

# B S R & Co. LLP

Chartered Accountants

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Chennai – 600 031, India

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## **Limited Review Report on unaudited consolidated financial results of Rane (Madras) Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

### **To the Board of Directors of Rane (Madras) Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane (Madras) Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities: Rane (Madras) Limited, Rane (Madras) International Holdings, B.V. and Rane Light Metal Castings Inc.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial information of one subsidiary which has not been reviewed, whose interim financial information reflects total assets of Rs. 206.35 crores as at 30 September 2022 and total revenues of Rs. Nil and Rs. Nil, total net loss after tax of Rs. 0.23 crores and Rs. 0.39 crores and total comprehensive income of Rs. 8.89 crores and Rs. 15.09 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs.0.51 crores for the period from 01 April 2022 to 30 September 2022 as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial information is not material to the Group.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

**SIVARAMAKRIS**

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**SETHURAMAN**

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**S Sethuraman**

*Partner*

Chennai

21 October 2022

Membership No.: 203491

UDIN:22203491BANAZK5593



# RANE (MADRAS) LIMITED

## Q2 FY23 Earnings Release



**Chennai, October 21, 2022** – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the second quarter (Q2FY23) and six month (H1FY23) ended September 30<sup>th</sup>, 2022.

### Standalone Q2 FY23 Performance

- Total Revenue was ₹537.0 Crore for Q2 FY23 compared to ₹413.2 Crore in the Q2 FY22, an increase of 30.0%
- EBITDA stood at ₹43.8 Crore compared to ₹31.2 Crore during Q2 FY22, an increase of 40.1%
- EBITDA Margin at 8.1% for Q2 FY23 against 7.6% in Q2 FY22
- PAT stood at ₹15.8 Crore for Q2 FY23 compared to ₹8.5 Crore in Q2 FY22

### Consolidated Q2 FY23 Performance

- Total Revenue was ₹600.6 Crore for Q2 FY23 compared to ₹459.5 Crore in the Q2 FY22, an increase of 30.7%
- EBITDA stood at ₹33.8 Crore compared to ₹21.6 Crore during Q2 FY22, an increase of 56.4%
- EBITDA Margin at 5.6% for Q2 FY23 against 4.7% in Q2 FY22
- PAT stood at ₹0.0 Crore for Q2 FY23 compared ₹2.3 Crore in Q2 FY22
- There was an exceptional income of USD 1.2 Mn on account of US Federal stimulus benefits in Q2 FY'22

### Operating Highlights for Q2 FY23 – Standalone

- Sales to Indian OE customers grew 46% supported by strong demand across vehicle segments.
- Export Sales grew 16%. Demand for Light Metal Castings products remained strong
- Sales to Indian Aftermarket customers declined 11%.
- Despite increase in material prices, EBITDA margin expanded by 59 bps due to higher volumes and improved operational performance.

### Operating Highlights for Q2 FY23 – Consolidated

- Sales of the US subsidiary grew with the improved off-take from customers. However the demand environment in the US remains challenging.
- Operational improvements progressed in line with the planned activities on quality, productivity and customer delivery.

### MANAGEMENT COMMENT

*"RML posted strong revenue growth supported by demand from Indian OE segment. Higher volumes and improved operational performance helped to mitigate material price increases. The demand environment remains strong with the ongoing festive season, however we remain cautious given the global economic situation and tightening monetary policy."*

**– L. Ganesh, Chairman, Rane Group**

### BUSINESS HIGHLIGHTS

#### Financial Performance

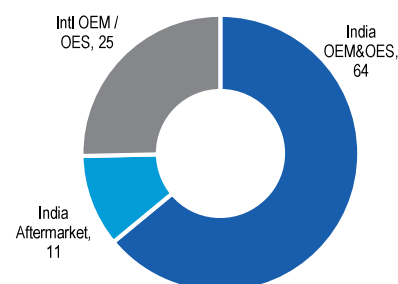
Standalone	Q2 FY 23	Q2 FY 22	YOY%
Total Revenue	537.0	413.2	30.0%
EBITDA	43.8	31.2	40.1%
Margin (%)	8.1%	7.6%	59 bps
PAT	15.8	8.5	86.7%

Consolidated	Q2 FY 23	Q2 FY 22	YOY%
Total Revenue	600.6	459.5	30.7%
EBITDA	33.8	21.6	56.4%
Margin (%)	5.6%	4.7%	92 bps
PAT	0.0	2.3	-97.8%

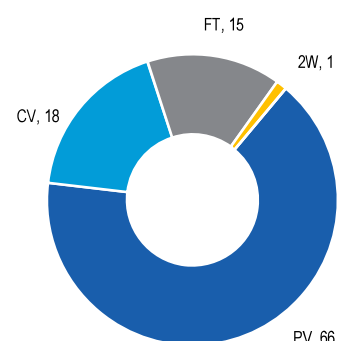
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q2 FY23)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



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### PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q2 FY23	Q2 FY22	YoY%	H1FY23	H1FY22	YoY%	Q2 FY23	Q2 FY22	YoY%	H1FY23	H1FY22	YoY%
Income from Operations	536.6	412.3	30%	1,036.4	712.1	46%	600.4	458.4	31%	1,149.6	798.7	44%
Other Income	0.5	0.9	-49%	1.7	1.6	2%	0.3	1.0	-74%	1.4	1.7	-21%
<b>Total Revenue</b>	<b>537.0</b>	<b>413.2</b>	<b>30%</b>	<b>1,038.0</b>	<b>713.7</b>	<b>45%</b>	<b>600.6</b>	<b>459.5</b>	<b>31%</b>	<b>1,151.0</b>	<b>800.4</b>	<b>44%</b>
<b>Expenses</b>												
-Cost of Material Consumed	361.9	285.1	27%	683.5	487.7	40%	390.9	303.6	29%	739.8	523.5	41%
-Changes in inventories	-10.4	-19.4		-10.4	-32.3		-9.6	-17.9		-10.9	-30.5	
-Employee Benefit Expense	49.1	42.0	17%	96.7	81.6	18%	73.8	65.4	13%	145.3	127.8	14%
-Finance Cost	6.6	4.8	37%	11.6	8.9	30%	6.5	5.7	15%	11.5	9.4	23%
-Depreciation & Amortization	16.0	15.2	5%	32.4	29.7	9%	21.9	20.0	9%	43.8	39.3	11%
-Other Expenditure	92.7	74.2	25%	176.6	121.9	45%	111.7	86.8	29%	212.8	146.7	45%
<b>Total Expenses</b>	<b>515.9</b>	<b>401.9</b>	<b>28%</b>	<b>990.2</b>	<b>697.5</b>	<b>42%</b>	<b>595.3</b>	<b>463.6</b>	<b>28%</b>	<b>1,142.3</b>	<b>816.2</b>	<b>40%</b>
<b>PBT before Exceptional Items</b>	<b>21.1</b>	<b>11.2</b>	<b>88%</b>	<b>47.8</b>	<b>16.2</b>	<b>196%</b>	<b>5.3</b>	<b>-4.1</b>	<b>230%</b>	<b>8.7</b>	<b>-15.7</b>	<b>155%</b>
Exceptional Item	-	-		-	-		-	9.1		-	37.2	
<b>PBT</b>	<b>21.1</b>	<b>11.2</b>	<b>88%</b>	<b>47.8</b>	<b>16.2</b>	<b>196%</b>	<b>5.3</b>	<b>5.0</b>	<b>6%</b>	<b>8.7</b>	<b>21.5</b>	<b>-59%</b>
Tax Expense	5.3	2.8	92%	11.9	4.0	201%	5.3	2.8	92%	11.9	4.0	201%
<b>PAT</b>	<b>15.8</b>	<b>8.5</b>	<b>87%</b>	<b>35.9</b>	<b>12.2</b>	<b>194%</b>	<b>0.0</b>	<b>2.3</b>	<b>-98%</b>	<b>-3.2</b>	<b>17.5</b>	<b>-118%</b>

### KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 30.09.2022	As at 30.09.2022
<b>Non-current assets</b>	<b>646.2</b>	<b>594.7</b>
-Property, Plant and Equipment	360.0	467.7
-Financial Assets	216.7	36.8
<b>Current assets</b>	<b>650.1</b>	<b>727.2</b>
- Inventories	221.3	242.8
-Trade receivables	365.0	414.5
-Cash and cash equivalents	19.3	21.2
<b>Total Assets</b>	<b>1,296.3</b>	<b>1,321.9</b>
<b>Shareholders Fund</b>	<b>409.9</b>	<b>241.3</b>
<b>Non-current liabilities</b>	<b>172.6</b>	<b>272.5</b>
-Long-term borrowings	152.3	234.6
<b>Current liabilities</b>	<b>713.8</b>	<b>808.0</b>
-Short-term borrowings	318.6	379.0
-Trade payables	337.6	363.3
<b>Total Liabilities</b>	<b>886.4</b>	<b>1,080.6</b>
<b>Total Equity and Liabilities</b>	<b>1,296.3</b>	<b>1,321.9</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

### ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

### ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light Metal casting components and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
PLEASE FEEL FREE TO CONTACT: [INVESTORSERVICES@RANEGROUP.COM](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.COM)

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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