

**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 nine months ended December 31, 2022**

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>						
(a) Revenue from operations	526.37	536.59	391.08	1,562.74	1,103.14	1,555.00
(b) Other income	19.93	0.45	2.87	5.72	4.48	6.79
<b>Total income</b>	<b>546.30</b>	<b>537.04</b>	<b>393.95</b>	<b>1,568.46</b>	<b>1,107.62</b>	<b>1,561.79</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	357.82	361.85	271.87	1,041.28	759.57	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	(19.71)	(10.38)	(18.47)	(30.14)	(50.77)	(43.17)
(c) Employee benefits expense	48.74	49.13	42.40	145.39	124.00	166.92
(d) Finance costs	7.65	6.64	5.53	19.21	14.43	21.05
(e) Depreciation and amortisation expense	17.79	15.99	15.40	50.15	45.11	61.11
(f) Other expenses	85.95	92.69	67.01	246.69	188.91	254.85
<b>Total expenses</b>	<b>498.24</b>	<b>515.92</b>	<b>383.74</b>	<b>1,472.58</b>	<b>1,081.25</b>	<b>1,510.32</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>48.06</b>	<b>21.12</b>	<b>10.21</b>	<b>95.88</b>	<b>26.37</b>	<b>51.47</b>
4. Exceptional Items (Refer note 5)	(2.61)	-	-	(2.61)	-	-
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>45.45</b>	<b>21.12</b>	<b>10.21</b>	<b>93.27</b>	<b>26.37</b>	<b>51.47</b>
<b>6. Tax expense</b>						
Current tax	16.81	5.61	4.13	30.67	9.81	14.71
Deferred tax	(4.67)	(0.32)	(1.63)	(6.60)	(3.35)	0.15
<b>Total tax expenses</b>	<b>12.14</b>	<b>5.29</b>	<b>2.50</b>	<b>24.07</b>	<b>6.46</b>	<b>14.86</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>33.31</b>	<b>15.83</b>	<b>7.71</b>	<b>69.20</b>	<b>19.91</b>	<b>36.61</b>
A. (i) Items that will not be reclassified to profit or loss	0.19	(0.56)	0.29	(1.07)	(0.03)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.14	(0.06)	0.27	0.01	(0.01)
<b>Subtotal - A</b>	<b>0.15</b>	<b>(0.42)</b>	<b>0.23</b>	<b>(0.80)</b>	<b>(0.02)</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>0.15</b>	<b>(0.42)</b>	<b>0.23</b>	<b>(0.80)</b>	<b>(0.02)</b>	<b>0.04</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>33.46</b>	<b>15.41</b>	<b>7.94</b>	<b>68.40</b>	<b>19.89</b>	<b>36.65</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
11. Other equity	-	-	-	-	-	358.66
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	20.48	9.73	5.00	42.55	13.27	23.94
(b) Diluted	20.48	9.73	4.90	42.55	13.00	23.94

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**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2022**

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	583.24	600.37	437.79	1,732.88	1,236.49	1,741.92
(b) Other income	29.47	0.27	2.71	9.32	4.43	5.72
<b>Total income</b>	<b>612.71</b>	<b>600.64</b>	<b>440.50</b>	<b>1,742.20</b>	<b>1,240.92</b>	<b>1,747.64</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	384.22	390.88	291.54	1,124.04	815.02	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	(18.86)	(9.56)	(17.31)	(29.76)	(47.77)	(41.73)
(c) Employee benefits expense	73.27	73.83	68.28	218.54	196.05	261.79
(d) Finance costs	9.32	6.52	5.78	20.84	15.14	19.64
(e) Depreciation and amortisation expense	24.55	21.90	20.39	68.33	59.67	81.01
(f) Other expenses	101.75	111.73	83.13	293.05	229.86	316.02
<b>Total expenses</b>	<b>574.25</b>	<b>595.30</b>	<b>451.81</b>	<b>1,695.04</b>	<b>1,267.97</b>	<b>1,768.82</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>38.46</b>	<b>5.34</b>	<b>(11.31)</b>	<b>47.16</b>	<b>(27.05)</b>	<b>(21.18)</b>
4. Exceptional Items (Refer note 4 and 5)	(2.61)	-	9.50	(2.61)	46.71	46.71
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>35.85</b>	<b>5.34</b>	<b>(1.81)</b>	<b>44.55</b>	<b>19.66</b>	<b>25.53</b>
<b>6. Tax expense</b>						
Current tax	16.81	5.61	4.13	30.67	9.81	14.72
Deferred tax	(4.67)	(0.32)	(1.63)	(6.80)	(3.35)	0.15
<b>Total tax expenses</b>	<b>12.14</b>	<b>5.29</b>	<b>2.50</b>	<b>24.07</b>	<b>6.46</b>	<b>14.87</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>23.71</b>	<b>0.05</b>	<b>(4.31)</b>	<b>20.48</b>	<b>13.20</b>	<b>10.66</b>
A. (i) Items that will not be reclassified to profit or loss	0.19	(0.56)	0.29	(1.07)	(0.03)	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.04)	0.14	(0.06)	0.27	0.01	(0.01)
<b>Subtotal - A</b>	<b>0.15</b>	<b>(0.42)</b>	<b>0.23</b>	<b>(0.80)</b>	<b>(0.02)</b>	<b>0.54</b>
B. (i) Items that will be reclassified to profit or loss	(29.36)	10.10	6.59	(11.98)	5.49	5.03
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Subtotal - B</b>	<b>(29.36)</b>	<b>10.10</b>	<b>6.59</b>	<b>(11.98)</b>	<b>5.49</b>	<b>5.03</b>
<b>8. Other comprehensive income</b>	<b>(29.21)</b>	<b>9.68</b>	<b>6.82</b>	<b>(12.78)</b>	<b>5.47</b>	<b>5.57</b>
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>(5.50)</b>	<b>9.73</b>	<b>2.51</b>	<b>7.70</b>	<b>18.67</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
11. Other equity	-	-	-	-	-	211.87
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)						
(a) Basic	14.58	0.03	(2.80)	12.60	8.80	6.97
(b) Diluted	14.58	0.03	(2.80)	12.60	8.62	6.97

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Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
visit us at: [www.ranegroup.com](http://www.ranegroup.com)**Notes to the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 February 08, 2023.
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 primarily 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 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 nine months ended December 31, 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 nine months ended December 31, 2021 for an amount of USD 3.66 million (INR 27.26 crores) (including USD 1.26 million (INR 9.50 crores) for the quarter ended December 31, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022.
5. Exceptional item represent Rs. 2.61 crores expenditure incurred towards Voluntary Retirement Scheme during the quarter ended December 31, 2022
6. Subsequent to the quarter ended December 31, 2021, the Company has received Rs.15 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 8,49,979 warrants issued on preferential basis and has allotted equivalent equity shares of Rs.10 each fully paid up on January 11, 2022. Consequently, the issued and paid up capital stands increased by 8,49,979 equity shares of Rs.10 each fully paid-up towards which listing approvals were received on January 18, 2022 from NSE/BSE & trading approvals were awaited from BSE and NSE.
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 nine months ended December 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 is being made 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).

Chennai  
February 08, 2023**For Rane (Madras) Limited**LAKSHMA  
N HARISH  
Harish Lakshman  
Vice Chairman  
Digitally signed by  
LAKSHMA N HARISH  
Date: 2023.02.08  
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