

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023

(Rs. Crores)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	560.82	526.37	451.86	2,123.55	1,555.00
(b) Other income	6.23	19.93	5.48	11.95	6.79
Total income	567.05	546.30	457.34	2,135.50	1,561.79
2. Expenses					
(a) Cost of materials consumed	347.82	357.82	289.99	1,389.10	1,049.56
(b) Changes in inventories of finished goods and work-in-progress	18.78	(19.71)	7.60	(11.36)	(43.17)
(c) Employee benefits expense	47.17	48.74	42.92	192.56	166.92
(d) Finance costs	8.43	7.65	6.62	27.64	21.05
(e) Depreciation and amortisation expense	22.85	17.79	16.00	73.00	61.11
(f) Other expenses	90.09	85.95	69.11	336.78	254.85
Total expenses	535.14	498.24	432.24	2,007.72	1,510.32
3. Profit / (Loss) before exceptional items (1-2)	31.91	48.06	25.10	127.78	51.47
4. Exceptional Items (Refer note 6)	(223.28)	(2.61)	-	(225.89)	-
5. Profit / (Loss) before tax (3 ± 4)	(191.37)	45.45	25.10	(98.11)	51.47
6. Tax expense					
Current tax	4.08	16.81	4.90	34.75	14.71
Deferred tax	0.28	(4.67)	3.50	(6.32)	0.15
Total tax expenses	4.36	12.14	8.40	28.43	14.86
7. Profit / (loss) for the period/ year (5-6)	(195.73)	33.31	16.70	(126.54)	36.61
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.65)	0.19	0.08	(1.72)	0.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.04)	(0.02)	0.44	(0.01)
8. Other comprehensive income	(0.48)	0.15	0.06	(1.28)	0.04
9. Total comprehensive income for the period/ year (7+8)	(196.21)	33.46	16.76	(127.82)	36.65
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	230.84	358.66
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(120.34)	20.48	10.33	(77.80)	23.94
(b) Diluted	(120.34)	20.48	10.33	(77.80)	23.94

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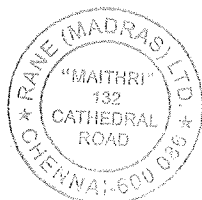
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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. Crores)

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	621.56	583.24	505.43	2,354.44	1,741.92
(b) Other income	8.54	29.47	4.82	17.86	5.72
Total income	630.10	612.71	510.25	2,372.30	1,747.64
2. Expenses					
(a) Cost of materials consumed	373.94	384.22	317.07	1,497.98	1,132.09
(b) Changes in inventories of finished goods and work-in-progress	18.57	(18.86)	6.04	(11.19)	(41.73)
(c) Employee benefits expense	71.09	73.27	65.74	289.63	261.79
(d) Finance costs	12.80	9.32	4.50	33.64	19.64
(e) Depreciation and amortisation expense	28.27	24.55	21.34	96.60	81.01
(f) Other expenses	102.47	101.75	89.69	395.52	316.02
Total expenses	607.14	574.25	504.38	2,302.18	1,768.82
3. Profit / (Loss) before exceptional items (1-2)	22.96	38.46	5.87	70.12	(21.18)
4. Exceptional Items (Refer note 7 and 8)	(9.05)	(2.61)	-	(11.66)	46.71
5. Profit / (Loss) before tax (3 ± 4)	13.91	35.85	5.87	58.46	25.53
6. Tax expense					
Current tax	4.09	16.81	4.91	34.76	14.72
Deferred tax	0.28	(4.67)	3.50	(6.32)	0.15
Total tax expenses	4.37	12.14	8.41	28.44	14.87
7. Profit / (loss) for the period/ year (5-6)	9.54	23.71	(2.54)	30.02	10.66
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	1.96	0.19	0.58	0.89	0.55
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.17	(0.04)	(0.02)	0.44	(0.01)
Subtotal - A	2.13	0.15	0.56	1.33	0.54
(B) Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	(5.86)	(29.36)	(0.46)	(17.84)	5.04
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal - B	(5.86)	(29.36)	(0.46)	(17.84)	5.04
8. Other comprehensive income	(3.73)	(29.21)	0.10	(16.51)	5.58
9. Total comprehensive income for the period/ year (7+8)	5.81	(5.50)	(2.44)	13.51	16.24
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	16.27	16.27	16.27	16.27
11. Other equity	-	-	-	225.38	211.87
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	5.87	14.58	(1.57)	18.46	6.97
(b) Diluted	5.87	14.58	(1.57)	18.46	6.97



Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 31.03.2023 Audited	As at 31.03.2022 Audited	As at 31.03.2023 Audited	As at 31.03.2022 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	380.10	353.22	473.25	460.45
(b) Capital work-in-progress	16.06	16.24	28.57	18.39
(c) Right of use asset	5.25	5.85	8.96	8.06
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	2.72	4.18	2.72	4.18
(f) Financial assets				
(i) Investments	40.05	173.66	1.46	1.46
(ii) Other financial assets	5.98	37.69	17.60	46.62
(g) Deferred tax assets (Net)	4.82	-	4.82	-
(h) Income tax asset (Net)	17.04	16.46	17.03	16.45
(i) Other non-current assets	17.62	15.50	25.95	26.51
Total non-current assets	494.27	627.43	584.99	586.75
Current assets				
(a) Inventories	232.01	190.81	254.19	210.94
(b) Financial assets				
(i) Trade receivables	380.89	313.17	419.61	355.11
(ii) Cash and cash equivalents	13.89	8.00	28.48	12.29
(iii) Bank balances other than (ii) above	0.09	0.13	0.09	0.13
(iv) Loans receivable	0.31	0.54	0.38	0.71
(v) Other financial assets	14.66	8.09	14.60	7.13
(c) Other current assets	41.87	45.72	46.58	56.81
Total current assets	683.72	566.46	763.93	643.12
TOTAL ASSETS	1,177.99	1,193.89	1,348.92	1,229.87
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	230.84	358.66	225.38	211.87
Total equity	247.11	374.93	241.65	228.14
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	169.87	151.95	244.38	234.49
(ii) Lease liabilities	5.24	5.67	7.82	7.11
(b) Provisions	7.51	7.01	18.39	20.27
(c) Deferred tax liabilities (Net)	-	1.93	-	1.93
(d) Other non-current liabilities	11.07	13.19	11.07	13.19
Total non-current liabilities	193.69	179.75	281.66	276.99
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	354.66	294.56	413.74	341.51
(ii) Lease liabilities	0.77	0.63	2.12	1.65
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.52	2.18	2.52	2.18
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	322.22	289.51	344.61	317.17
(iv) Other financial liabilities	39.37	37.90	41.89	40.27
(b) Other current liabilities	9.59	9.36	12.67	16.89
(c) Provisions	8.06	5.07	8.06	5.07
Total current liabilities	737.19	639.21	825.61	724.74
Total liabilities	930.88	818.96	1,107.27	1,001.73
TOTAL EQUITY AND LIABILITIES	1,177.99	1,193.89	1,348.92	1,229.87



2. Cash flow statement				
Particulars	(Rs. Crores)			
	Standalone		Consolidated	
	Audited Year ended 31.03.2023	Audited Year ended 31.03.2022	Audited Year ended 31.03.2023	Audited Year ended 31.03.2022
A. Cash flow from operating activities				
Profit for the year	(126.54)	36.61	30.02	10.66
Adjustments for :				
Finance costs recognised in profit and loss	27.64	21.05	33.64	20.57
Interest income recognised in profit and loss	(0.37)	(0.45)	(0.37)	(0.45)
Net loss/(gain) on disposal of property, plant and equipment	(0.15)	(0.17)	(0.15)	(0.17)
Government grant income	(1.30)	(2.19)	(1.30)	(21.64)
Guarantee commission	(0.59)	(0.07)	-	-
Unrealised exchange loss/(gain)	(8.16)	3.62	(14.33)	3.97
Provision for doubtful trade receivables and advances (net of write back)	1.84	1.19	1.06	1.38
Fair value change on investments recognised at FVTPL	223.28	-	-	-
Impairment of property, plant and equipment	-	-	9.05	-
Depreciation and amortisation of non-current assets	73.00	61.11	96.60	81.01
Income tax expense recognised in profit and loss	28.43	14.86	28.44	14.87
	217.08	135.56	182.66	110.20
Movements in working capital :				
(Increase) / decrease in trade receivables	(69.62)	(69.87)	(62.23)	(83.08)
(Increase) / decrease in inventories	(41.20)	(55.39)	(41.55)	(48.15)
(Increase) / decrease in other current/non current financial assets	23.17	12.87	20.68	11.07
(Increase) / decrease in other current/non current assets	1.09	(15.79)	(3.07)	(20.06)
(Increase) / decrease in loans receivable	0.23	(0.32)	0.35	(0.32)
Increase / (decrease) in trade payables	33.02	26.66	25.55	27.51
Increase / (decrease) in long term provisions	0.50	1.12	(0.45)	0.30
Increase / (decrease) in short term provisions	1.27	(5.56)	1.27	(5.56)
Increase / (decrease) in other current/non current financial liabilities	1.12	11.13	1.33	10.15
Increase / (decrease) in other non current liabilities	(2.33)	1.45	(2.33)	1.45
Increase / (decrease) in other current liabilities	0.62	2.13	0.77	5.40
Cash generated from operations	164.95	43.99	122.98	8.91
Income tax paid	(35.33)	(14.55)	(35.34)	(14.56)
Net cash (used in) / generated by operating activities	129.62	29.44	87.64	(5.65)
B. Cash flow from investing activities				
Interest received	1.35	0.41	1.35	0.41
Investments in unquoted equity shares	-	(0.86)	-	(0.86)
Loans to investment in subsidiary	(76.04)	(71.28)	-	-
Purchase consideration for acquisition of business	-	(23.19)	-	(23.19)
Payments for property, plant and equipment	(98.89)	(81.81)	(108.32)	(100.34)
Proceeds from disposal of property, plant and equipment	0.90	0.29	0.90	0.29
Bank balances not considered as cash and cash equivalents	0.04	0.02	0.04	0.02
Net cash (used in) / generated by investing activities	(172.64)	(176.42)	(106.03)	(123.67)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-	1.70	-	1.70
Proceeds from share premium on equity shares	-	28.30	-	28.30
Proceeds from long term borrowings	90.00	124.98	90.00	170.61
Repayment of long term borrowings	(58.83)	(47.42)	(69.27)	(65.39)
Proceeds from short term borrowings	1,012.54	1,058.54	1,105.73	1,058.54
Repayment of short term borrowings	(965.61)	(995.07)	(1,056.39)	(1,032.32)
Interest paid	(26.47)	(21.13)	(32.40)	(25.09)
Payment of lease liabilities	(1.26)	(1.10)	(2.55)	(2.04)
Net cash (used in) / generated by financing activities	50.37	148.80	35.12	134.31
Net increase / (decrease) in cash and cash equivalents	7.35	1.82	16.73	4.99
Cash and cash equivalents at the beginning of the year	6.54	4.72	10.29	5.30
Cash and Cash equivalents at the end of the year	13.89	6.54	27.02	10.29
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
Cash and cash equivalents as per Balance sheet	13.89	8.00	28.48	12.29
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(1.46)	(0.54)
Bank overdraft availed for cash management purposes	-	(1.46)	-	(1.46)
Cash and cash equivalents as above	13.89	6.54	27.02	10.29

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Notes to the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

- 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 05, 2023.
- 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 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.

- 6 Exceptional item represent Rs. 2.61 crores expenditure incurred towards Voluntary Retirement Scheme during the quarter ended December 31, 2022.

During the quarter and year ended March 31, 2023, 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 aggregating to Rs. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023. 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 and related volumes.

- 7 As at 31 March 2023, on account of changes in market conditions and rising cost of capital, the Group has assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc. ('LMCA') the step-down subsidiary of the holding company which represents a single cash generating unit (CGU). Based on such assessment, the Group has recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the quarter and year ended March 31, 2023.

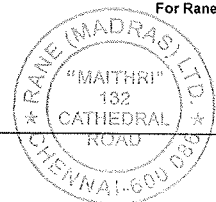
- 8 The Company's subsidiary in the U.S., LMCA was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, LMCA received an approval for forgiveness of the paycheck 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). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the year ended March 31, 2022.

- 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, 2023 and 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.

- 11 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2023 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 05, 2023



For Rane (Madras) Limited

[Signature]
L. Ganesh
Chairman

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