

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, 2023****(Rs. Crores)**

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. Income				
(a) Revenue from operations	530.40	560.82	499.78	2,123.55
(b) Other income	1.71	6.23	1.20	11.95
Total income	532.11	567.05	500.98	2,135.50
2. Expenses				
(a) Cost of materials consumed	345.47	347.82	321.61	1,389.10
(b) Changes in inventories of finished goods and work-in-progress	(10.01)	18.78	(0.05)	(11.36)
(c) Employee benefits expense	54.79	47.17	47.52	192.56
(d) Finance costs	9.97	8.43	4.92	27.64
(e) Depreciation and amortisation expense	19.18	22.85	16.37	73.00
(f) Other expenses	89.99	90.09	83.91	336.78
Total expenses	509.39	535.14	474.28	2,007.72
3. Profit / (Loss) before exceptional items (1-2)	22.72	31.91	26.70	127.78
4. Exceptional Items (Refer note 5)	(18.75)	(223.28)	-	(225.89)
5. Profit / (Loss) before tax (3 ± 4)	3.97	(191.37)	26.70	(98.11)
6. Tax expense				
Current tax	1.34	4.08	8.25	34.75
Deferred tax	(0.34)	0.28	(1.61)	(6.32)
Total tax expenses	1.00	4.36	6.64	28.43
7. Profit / (loss) for the period/ year (5-6)	2.97	(195.73)	20.06	(126.54)
A. (i) Items that will not be reclassified to profit or loss	(0.94)	(0.65)	(0.70)	(1.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.17	0.17	0.44
8. Other comprehensive income	(0.70)	(0.48)	(0.53)	(1.28)
9. Total comprehensive income for the period/ year (7+8)	2.27	(196.21)	19.53	(127.82)
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
11. Other equity	-	-	-	230.84
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	1.83	(120.34)	12.33	(77.80)
(b) Diluted	1.83	(120.34)	12.33	(77.80)

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Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

(Rs. Crores)

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Audited (Refer Note 6)	Unaudited	Audited
1. Income				
(a) Revenue from operations	588.34	621.56	549.27	2,354.44
(b) Other income	1.61	8.54	1.09	17.86
Total income	589.95	630.10	550.36	2,372.30
2. Expenses				
(a) Cost of materials consumed	369.58	373.94	348.94	1,497.98
(b) Changes in inventories of finished goods and work-in-progress	(8.52)	18.57	(1.34)	(11.19)
(c) Employee benefits expense	78.36	71.09	71.44	289.63
(d) Finance costs	14.40	12.80	5.00	33.64
(e) Depreciation and amortisation expense	24.32	28.27	21.88	96.60
(f) Other expenses	106.53	102.47	101.08	395.52
Total expenses	584.67	607.14	547.00	2,302.18
3. Profit / (Loss) before exceptional items (1-2)	5.28	22.96	3.36	70.12
4. Exceptional Items (Refer note 5)	(18.75)	(9.05)	-	(11.66)
5. Profit / (Loss) before tax (3 ± 4)	(13.47)	13.91	3.36	58.46
6. Tax expense				
Current tax	1.34	4.09	8.25	34.76
Deferred tax	(0.34)	0.28	(1.61)	(6.32)
Total tax expenses	1.00	4.37	6.64	28.44
7. Profit / (loss) for the period/ year (5-6)	(14.47)	9.54	(3.28)	30.02
A. (i) Items that will not be reclassified to profit or loss	(0.94)	1.96	(0.70)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.24	0.17	0.17	0.44
Subtotal - A	(0.70)	2.13	(0.53)	1.33
B. (i) Items that will be reclassified to profit or loss	1.52	(5.86)	7.28	(17.84)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal - B	1.52	(5.86)	7.28	(17.84)
8. Other comprehensive income	0.82	(3.73)	6.75	(16.51)
9. Total comprehensive income for the period/ year (7+8)	(13.65)	5.81	3.47	13.51
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
11. Other equity	-	-	-	225.39
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	(8.90)	5.99	(2.02)	18.46
(b) Diluted	(8.90)	5.99	(2.02)	18.46

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023

- 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 26, 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 During the quarter, Board of Directors and Shareholders of the Company have approved the sale/ divestment/ pledge/ dilution / disposal of Rane Light Metal Castings Inc., USA (LMCA) and / or cessation of control of the Company in LMCA. This is owing to changes in market conditions and re-prioritization of investments.
- 5 Exceptional items comprise:
 - In the standalone financial results: 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.
 - In the consolidated financial results: 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, USA ('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.
 - In the standalone and consolidated financial results: for the quarter ended June 30, 2023, exceptional items amounting to Rs. 18.75 crores primarily comprise of provision for one time warranty related costs and expenditure towards Voluntary Retirement Scheme (year ended March 31, 2023 : Rs. 2.61 crores).
- 6 The figures for the quarter ended March 31, 2023 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.
- 7 The Standalone and Consolidated financial results for the quarter ended June 30, 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
July 26, 2023

For Rane (Madras) Limited

GANESH
LAKSHMINAR
AYAN

L Ganesh
Chairman