

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com



Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs. Crores)

Particulars	Standalone				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	518.32	521.05	560.82	2,142.25	2,123.55
(b) Other income	1.05	0.38	6.23	2.59	11.95
Total income	519.37	521.43	567.05	2,144.84	2,135.50
2. Expenses					
(a) Cost of materials consumed	320.30	342.08	347.82	1,376.94	1,389.10
(b) Changes in inventories of finished goods and work-in-progress	12.95	(11.39)	18.78	(10.20)	(11.36)
(c) Employee benefits expense	47.28	51.89	47.17	209.66	192.56
(d) Finance costs	13.41	14.64	8.43	50.41	27.64
(e) Depreciation and amortisation expense	21.57	20.85	22.85	81.08	73.00
(f) Other expenses	111.02	88.34	90.09	385.69	336.78
Total expenses	526.53	506.41	535.14	2,093.58	2,007.72
3. Profit / (Loss) before exceptional items (1-2)	(7.16)	15.02	31.91	51.26	127.78
4. Exceptional Items (Refer note 6)	(1.60)	-	(223.28)	(141.91)	(225.89)
5. Profit / (Loss) before tax (3 ± 4)	(8.76)	15.02	(191.37)	(90.65)	(98.11)
6. Tax expense (Refer note 6)					
Current tax	-	-	4.08	-	34.75
Deferred tax	(2.21)	3.79	0.28	(105.53)	(6.32)
Total tax expenses	(2.21)	3.79	4.36	(105.53)	28.43
7. Profit / (loss) for the period/ year (5-6)	(6.55)	11.23	(195.73)	14.88	(126.54)
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	0.58	(0.50)	(0.65)	(0.90)	(1.72)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.12	0.17	0.23	0.44
8. Other comprehensive income	0.44	(0.38)	(0.48)	(0.67)	(1.28)
9. Total comprehensive income for the period/ year (7+8)	(6.11)	10.85	(196.21)	14.21	(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	16.27
11. Other equity	-	-	-	245.05	230.84
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(4.03)	6.90	(120.34)	9.15	(77.80)
(b) Diluted	(4.03)	6.90	(120.34)	9.15	(77.80)



[Handwritten signature]

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

visit us at: www.ranegroup.com



Statement of audited Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs. Crores)

Particulars	Consolidated				
	Quarter ended		Year ended		
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 10)	Unaudited	Audited (Refer Note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	518.32	521.05	621.56	2,238.95	2,354.44
(b) Other income	0.96	1.37	8.54	4.58	17.86
Total income	519.28	522.42	630.10	2,243.53	2,372.30
2. Expenses					
(a) Cost of materials consumed	320.54	342.08	373.94	1,419.42	1,497.98
(b) Changes in inventories of finished goods and work-in-progress	12.95	(11.39)	18.57	(11.30)	(11.19)
(c) Employee benefits expense	47.32	51.90	71.09	251.37	289.63
(d) Finance costs	13.87	14.64	12.80	56.37	33.64
(e) Depreciation and amortisation expense	21.92	20.85	28.27	91.03	96.60
(f) Other expenses	112.66	91.46	102.47	433.34	395.52
Total expenses	529.26	509.54	607.14	2,240.23	2,302.18
3. Profit / (Loss) before exceptional items (1-2)	(9.98)	12.88	22.96	3.30	70.12
4. Exceptional Items (Refer note 6)	(1.60)	-	(9.05)	(105.81)	(11.66)
5. Profit / (Loss) before tax (3 ± 4)	(11.58)	12.88	13.91	(102.51)	58.46
6. Tax expense (Refer note 6)					
Current tax	-	-	4.09	-	34.76
Deferred tax	(2.21)	3.79	0.28	(105.53)	(6.32)
Total tax expenses	(2.21)	3.79	4.37	(105.53)	28.44
7. Profit / (loss) for the period/ year (5-6)	(9.37)	9.09	9.54	3.02	30.02
(A) Items that will not be reclassified to profit or loss					
(i) Remeasurement gains/(losses) on defined benefit plans, net	0.58	(0.50)	1.96	(0.90)	0.89
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.14)	0.12	0.17	0.23	0.44
Subtotal - A	0.44	(0.38)	2.13	(0.67)	1.33
(B) Items that will be reclassified to profit or loss					
(i) Exchange differences on translating financial statements of foreign operations	0.44	0.07	(5.86)	11.96	(17.84)
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Subtotal - B	0.44	0.07	(5.86)	11.96	(17.84)
8. Other comprehensive income	0.88	(0.31)	(3.73)	11.29	(16.51)
9. Total comprehensive income for the period / year (7+8)	(8.49)	8.78	5.81	14.31	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	16.27
11. Other equity	-	-	-	239.69	225.38
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(5.76)	5.59	5.87	1.85	18.46
(b) Diluted	(5.76)	5.59	5.87	1.85	18.46



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

Particulars	Standalone		Consolidated	
	As at 31.03.2024 Audited	As at 31.03.2023 Audited	As at 31.03.2024 Audited	As at 31.03.2023 Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	420.73	380.10	420.73	473.25
(b) Capital work-in-progress	13.14	16.06	27.34	28.57
(c) Right of use asset	4.72	5.25	26.51	8.96
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	1.29	2.72	1.29	2.72
(f) Financial assets				
(i) Investments	29.16	40.05	1.92	1.46
(ii) Other financial assets	6.91	5.98	7.31	17.60
(g) Deferred tax assets (Net)	110.58	4.82	110.58	4.82
(h) Income tax asset (Net)	41.89	17.04	41.89	17.03
(i) Other non-current assets	27.06	17.62	27.06	25.95
Total non-current assets	660.11	494.27	669.26	584.99
Current assets				
(a) Inventories	240.34	232.01	240.57	254.19
(b) Financial assets				
(i) Trade receivables	339.56	380.89	339.30	419.61
(ii) Cash and cash equivalents	19.31	13.89	23.53	28.48
(iii) Bank balances other than (ii) above	0.08	0.09	0.08	0.09
(iv) Loans receivable	0.34	0.31	0.09	0.38
(v) Other financial assets	31.87	14.66	28.51	14.60
(c) Other current assets	60.54	41.87	67.82	46.58
Total current assets	692.04	683.72	699.90	763.93
TOTAL ASSETS	1,352.15	1,177.99	1,369.16	1,348.92
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	245.05	230.84	239.69	225.38
Total equity	261.32	247.11	255.96	241.65
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	262.20	169.87	262.20	244.38
(ii) Lease liabilities	4.97	5.24	23.55	7.82
(b) Provisions	8.73	7.51	8.73	18.39
(c) Other non-current liabilities	3.34	11.07	3.34	11.07
Total non-current liabilities	279.24	193.69	297.82	281.66
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	438.50	354.66	438.50	413.74
(ii) Lease liabilities	0.64	0.77	4.17	2.12
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.30	2.52	2.30	2.52
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	282.58	322.22	282.85	344.61
(iv) Other financial liabilities	43.25	39.37	43.24	41.89
(b) Other current liabilities	26.47	9.59	26.47	12.67
(c) Provisions	17.85	8.06	17.85	8.06
Total current liabilities	811.59	737.19	815.38	825.61
Total liabilities	1,090.83	930.88	1,113.20	1,107.27
TOTAL EQUITY AND LIABILITIES	1,352.15	1,177.99	1,369.16	1,348.92



2. Cash flow statement				
Particulars	(Rs. Crores)			
	Standalone		Consolidated	
	Audited Year ended 31.03.2024	Audited Year ended 31.03.2023	Audited Year ended 31.03.2024	Audited Year ended 31.03.2023
A. Cash flow from operating activities				
Profit for the year	14.88	(126.54)	3.02	30.02
Adjustments for :				
Income tax expense recognised in profit and loss	(105.53)	28.43	(105.53)	28.44
Finance costs recognised in profit and loss	50.41	27.64	56.37	33.64
Interest income recognised in profit and loss	(0.44)	(0.37)	(2.82)	(0.37)
Net loss/(gain) on disposal of property, plant and equipment	(0.18)	(0.15)	(0.18)	(0.15)
Government grant income	(0.59)	(1.30)	(0.59)	(1.30)
Guarantee commission	-	(0.59)	-	-
Unrealised exchange loss/(gain)	3.89	(8.16)	(1.70)	(14.33)
Impairment loss / (write-back) on financial assets	3.50	1.84	18.05	1.06
Depreciation and amortisation of non-current assets	81.08	73.00	91.03	96.60
Fair value change on investments recognised at FVTPL	133.92	223.28	-	-
Loss on disposal of step-down subsidiary	-	-	85.46	-
Impairment of property, plant and equipment	-	-	-	9.05
	180.94	217.08	143.11	182.66
Movements in working capital :				
(Increase) / decrease in trade receivables	37.78	(69.62)	47.82	(62.23)
(Increase) / decrease in inventories	(8.33)	(41.20)	(8.83)	(41.55)
(Increase) / decrease in other non current financial assets	(0.93)	23.17	8.61	20.68
(Increase) / decrease in other current financial assets	(16.84)	-	(5.32)	-
(Increase) / decrease in other current/non current assets	(18.46)	1.09	(25.73)	(3.07)
(Increase) / decrease in loans receivable	(0.03)	0.23	0.03	0.35
Increase / (decrease) in trade payables	(39.78)	33.02	(32.02)	25.55
Increase / (decrease) in long term provisions	1.22	0.50	0.99	(0.45)
Increase / (decrease) in short term provisions	8.89	1.27	9.13	1.27
Increase / (decrease) in other current/non current financial liabilities	3.08	1.12	0.87	1.33
Increase / (decrease) in other non current liabilities	(9.21)	(2.33)	(9.21)	(2.33)
Increase / (decrease) in other current liabilities	16.50	0.62	15.46	0.77
Cash generated from operations	154.83	164.95	144.91	122.98
Income tax paid	(24.85)	(35.33)	(24.85)	(35.34)
Net cash (used in) / generated by operating activities	129.98	129.62	120.06	87.64
B. Cash flow from investing activities				
Interest received	0.29	1.35	0.29	1.35
Investments in unquoted equity shares	(0.46)	-	(0.46)	-
Loans/investment to subsidiary and others	(129.02)	(76.04)	-	-
Proceeds from disposal of subsidiary	-	-	16.84	-
Payments for property, plant and equipment	(121.96)	(98.89)	(137.16)	(108.32)
Proceeds from disposal of property, plant and equipment	1.22	0.90	1.22	0.90
Bank balances not considered as cash and cash equivalents	0.01	0.04	0.01	0.04
Net cash (used in) / generated by investing activities	(249.92)	(172.64)	(119.26)	(106.03)
C. Cash flow from financing activities				
Proceeds from long term borrowings	184.96	90.00	184.96	90.00
Repayment of long term borrowings	(66.65)	(58.83)	(156.43)	(69.27)
Proceeds from short term borrowings	1,765.35	1,012.54	1,765.35	1,105.73
Repayment of short term borrowings	(1,709.31)	(965.61)	(1,752.14)	(1,056.39)
Interest paid	(48.02)	(26.47)	(53.44)	(32.40)
Payment of lease liabilities	(0.97)	(1.26)	(2.22)	(2.55)
Net cash (used in)/ generated by financing activities	125.36	50.37	(13.92)	35.12
Net increase / (decrease) in cash and cash equivalents	5.42	7.35	(13.12)	16.73
Adjustment related to disposal of step-down subsidiary	-	-	9.48	-
Cash and cash equivalents at the beginning of the year	13.89	6.54	27.02	10.29
Cash and Cash equivalents at the end of the year	19.31	13.89	23.38	27.02
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
Cash and cash equivalents as per Balance sheet	19.31	13.89	23.53	28.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(0.15)	(1.46)
Bank overdraft availed for cash management purposes	-	-	-	-
Cash and cash equivalents as above	19.31	13.89	23.38	27.02



Notes to the audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024

- 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 09, 2024.
- 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 items comprise:
 - In the standalone financial results: During the 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 had 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 represented a single cash generating unit (CGU). Based on such assessment, the Group had recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the year ended March 31, 2023.
 - Pursuant to the approval of the Board of Directors and Shareholders of the Company, Rane Madras International Holdings B.V. (the Company's subsidiary) has sold its entire stake in LMCA (the Company's step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Company has recorded a fair value loss aggregating to Rs. 121.56 crores in the standalone financial results and loss on sale of the aforesaid step down subsidiary aggregating to Rs. 85.46 crores in the consolidated financial results as an exceptional item.
 - Consequent to the sale of LMCA, Rane Madras International Holdings B.V., has carried out a reduction of capital in the equity and non-convertible redeemable preference shares issued to the Company. The Company has determined that it is eligible to claim the tax benefit arising from such losses and has accordingly recorded a deferred tax asset of Rs. 113.34 crores in the year ended March 31, 2024. The Company has also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.
 - In the standalone and consolidated financial results: for the year ended March 31, 2024, exceptional items includes Rs. 20.35 crores which primarily comprise of provision for one time warranty related costs, expenses related to proposed scheme of amalgamation and expenditure towards Voluntary Retirement Scheme (year ended March 31, 2023 : Rs. 2.61 crores). For the quarter ended March 31, 2024, exceptional items amounting to Rs. 1.60 crores primarily comprises of expenses related to proposed scheme of amalgamation.
- 7 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till 14 Sep 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on 14 Sep 2023.
- 8 The Board of Directors of the Company in their meeting held on February 9, 2024, considered and approved the proposed scheme of amalgamation ("Scheme") wherein Rane Brake Lining Limited ("RBL") and Rane Engine Valve Limited ("REVL") would merge into the Company with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, National Company Law Tribunal and such other approvals as may be required.
- 9 During the quarter ended December 31, 2023, the Company had set up a new subsidiary Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. Accordingly the Consolidated financial results include the financial performance of this subsidiary effective from the quarter ended December 31, 2023.
- 10 The figures for the quarter ended March 31, 2024 and 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.
- 11 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2024 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 09, 2024



For Rane (Madras) Limited

Harish Lakshman
Chairman