

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, 2024****(Rs. Crores)**

Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1. Income				
(a) Revenue from operations	521.88	518.32	530.40	2,142.25
(b) Other income	0.43	1.05	1.71	2.59
Total income	522.31	519.37	532.11	2,144.84
2. Expenses				
(a) Cost of materials consumed	334.90	320.30	345.47	1,376.94
(b) Changes in inventories of finished goods and work-in-progress	(2.26)	12.95	(10.01)	(10.20)
(c) Employee benefits expense	54.62	47.28	54.79	209.66
(d) Finance costs	14.15	13.41	9.97	50.41
(e) Depreciation and amortisation expense	20.59	21.57	19.18	81.08
(f) Other expenses	90.11	111.02	89.99	385.69
Total expenses	512.11	526.53	509.39	2,093.58
3. Profit / (Loss) before exceptional items (1-2)	10.20	(7.16)	22.72	51.26
4. Exceptional Items (Refer note 4)	(0.06)	(1.60)	(18.75)	(141.91)
5. Profit / (Loss) before tax (3 ± 4)	10.14	(8.76)	3.97	(90.65)
6. Tax expense (Refer note 4)				
Current tax	-	-	1.34	-
Deferred tax	2.59	(2.21)	(0.34)	(105.53)
Total tax expenses	2.59	(2.21)	1.00	(105.53)
7. Profit / (loss) for the period/ year (5-6)	7.55	(6.55)	2.97	14.88
(A) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.12)	0.58	(0.94)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.14)	0.24	0.23
8. Other comprehensive income	(0.09)	0.44	(0.70)	(0.67)
9. Total comprehensive income for the period/ year (7+8)	7.46	(6.11)	2.27	14.21
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	-	-	-	245.05
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	4.64	(4.03)	1.83	9.15
(b) Diluted	4.64	(4.03)	1.83	9.15

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**Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2024****(Rs. Crores)**

Particulars	Consolidated			
	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Audited (Refer Note 8)	Unaudited	Audited
1. Income				
(a) Revenue from operations	522.01	518.32	588.34	2,238.95
(b) Other income	1.51	0.96	1.61	4.58
Total income	523.52	519.28	589.95	2,243.53
2. Expenses				
(a) Cost of materials consumed	334.91	320.54	369.58	1,419.42
(b) Changes in inventories of finished goods and work-in-progress	(2.26)	12.95	(8.52)	(11.30)
(c) Employee benefits expense	54.68	47.32	78.36	251.37
(d) Finance costs	14.83	13.87	14.40	56.37
(e) Depreciation and amortisation expense	21.14	21.92	24.32	91.03
(f) Other expenses	94.16	112.66	106.53	433.34
Total expenses	517.46	529.26	584.67	2,240.23
3. Profit / (Loss) before exceptional items (1-2)	6.06	(9.98)	5.28	3.30
4. Exceptional Items (Refer note 4)	(0.06)	(1.60)	(18.75)	(105.81)
5. Profit / (Loss) before tax (3 ± 4)	6.00	(11.58)	(13.47)	(102.51)
6. Tax expense (Refer note 4)				
Current tax	-	-	1.34	-
Deferred tax	2.59	(2.21)	(0.34)	(105.53)
Total tax expenses	2.59	(2.21)	1.00	(105.53)
7. Profit / (loss) for the period/ year (5-6)	3.41	(9.37)	(14.47)	3.02
(A) Items that will not be reclassified to profit or loss				
(i) Remeasurement gains/(losses) on defined benefit plans, net	(0.12)	0.58	(0.94)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.14)	0.24	0.23
Subtotal - A	(0.09)	0.44	(0.70)	(0.67)
(B) Items that will be reclassified to profit or loss				
(i) Exchange differences on translating financial statements of foreign operations	0.42	0.44	1.52	11.96
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Subtotal - B	0.42	0.44	1.52	11.96
8. Other comprehensive income	0.33	0.88	0.82	11.29
9. Total comprehensive income for the period/ year (7+8)	3.74	(8.49)	(13.65)	14.31
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	-	-	-	239.69
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)				
(a) Basic	2.10	(5.76)	(8.90)	1.85
(b) Diluted	2.10	(5.76)	(8.90)	1.85

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2024

- 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 24, 2024.
- 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 Exceptional items comprise:
 - In the standalone and consolidated financial results: For the quarters ended June 30, 2024 and March 31, 2024, exceptional items amounting to Rs. 0.06 crores and Rs. 1.60 crores respectively, primarily comprises of expenses related to proposed scheme of amalgamation. 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. 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.
 - 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 Rane Light Metal Castings Inc. (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 had 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 had 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.
- 5 Consequent to sale of LMCA, the Group has consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognized in the consolidated balance sheet on September 14, 2023.
- 6 The Board of Directors of the Company in their meeting held on February 09, 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, National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- 7 During the year ended March 31, 2024, 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 year ended March 31, 2024.
- 8 The figures for the quarter ended March 31, 2024 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.
- 9 The Standalone and Consolidated financial results for the quarter ended June 30, 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
July 24, 2024**

For Rane (Madras) Limited

HARISH
LAKSHMAN

Digitally signed by
HARISH LAKSHMAN
Date: 2024.07.24
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**Harish Lakshman
Chairman**