

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2024

(Rs. Crores)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	529.02	521.88	572.48	1,050.90	1,102.88	2,142.25
(b) Other income	2.41	0.43	0.39	2.53	1.16	2.59
Total income	531.43	522.31	572.87	1,053.43	1,104.04	2,144.84
2. Expenses						
(a) Cost of materials consumed	358.43	334.90	369.09	693.33	714.56	1,376.94
(b) Changes in inventories of finished goods and work-in-progress	(22.84)	(2.26)	(1.75)	(25.10)	(11.76)	(10.20)
(c) Employee benefits expense	54.26	54.62	55.70	108.88	110.49	209.66
(d) Finance costs	14.93	14.15	12.39	29.08	22.36	50.41
(e) Depreciation and amortisation expense	20.74	20.59	19.48	41.33	38.66	81.08
(f) Other expenses	101.90	90.11	97.28	191.70	186.33	385.69
Total expenses	527.42	512.11	552.19	1,039.22	1,060.64	2,093.58
3. Profit / (Loss) before exceptional items (1-2)	4.01	10.20	20.68	14.21	43.40	51.26
4. Exceptional Items (Refer note 6)	(0.10)	(0.06)	(121.56)	(0.16)	(140.31)	(141.91)
5. Profit / (Loss) before tax (3 ± 4)	3.91	10.14	(100.88)	14.05	(96.91)	(90.65)
6. Tax expense (Refer note 6)						
Current tax	-	-	(1.34)	-	-	-
Deferred tax	1.07	2.59	(106.77)	3.66	(107.11)	(105.53)
Total tax expenses	1.07	2.59	(108.11)	3.66	(107.11)	(105.53)
7. Profit / (loss) for the period/ year (5-6)	2.84	7.55	7.23	10.39	10.20	14.88
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(1.04)	(0.12)	(0.04)	(1.16)	(0.98)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.03	0.01	0.29	0.25	0.23
8. Other comprehensive income	(0.78)	(0.09)	(0.03)	(0.87)	(0.73)	(0.67)
9. Total comprehensive income for the period/ year (7+8)	2.06	7.46	7.20	9.52	9.47	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	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	1.75	4.64	4.45	6.39	6.27	9.15
(b) Diluted	1.75	4.64	4.45	6.39	6.27	9.15

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Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2024

(Rs. Crores)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	529.02	522.01	611.24	1,051.03	1,199.58	2,238.95
(b) Other income	1.67	1.51	0.64	3.18	2.25	4.58
Total income	530.69	523.52	611.88	1,054.21	1,201.83	2,243.53
2. Expenses						
(a) Cost of materials consumed	358.61	334.91	387.22	693.52	756.80	1,419.42
(b) Changes in inventories of finished goods and work-in-progress	(22.84)	(2.26)	(4.34)	(25.10)	(12.86)	(11.30)
(c) Employee benefits expense	54.33	54.68	73.79	109.01	152.15	251.37
(d) Finance costs	15.63	14.83	13.46	30.46	27.86	56.37
(e) Depreciation and amortisation expense	21.31	21.14	23.94	42.45	48.26	91.03
(f) Other expenses	103.16	94.16	122.69	197.32	229.22	433.34
Total expenses	530.20	517.46	616.76	1,047.66	1,201.43	2,240.23
3. Profit / (Loss) before exceptional items (1-2)	0.49	6.06	(4.88)	6.55	0.40	3.30
4. Exceptional Items (Refer note 6)	(0.10)	(0.06)	(85.46)	(0.16)	(104.21)	(105.81)
5. Profit / (Loss) before tax (3 ± 4)	0.39	6.00	(90.34)	6.39	(103.81)	(102.51)
6. Tax expense (Refer note 6)						
Current tax	-	-	(1.34)	-	-	-
Deferred tax	1.07	2.59	(106.77)	3.66	(107.11)	(105.53)
Total tax expenses	1.07	2.59	(108.11)	3.66	(107.11)	(105.53)
7. Profit / (loss) for the period/ year (5-6)	(0.68)	3.41	17.77	2.73	3.30	3.02
(A) Items that will not be reclassified to profit or loss						
(i) Remeasurement gains/(losses) on defined benefit plans, net	(1.04)	(0.12)	(0.04)	(1.16)	(0.98)	(0.90)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	0.03	0.01	0.29	0.25	0.23
Subtotal - A	(0.78)	(0.09)	(0.03)	(0.87)	(0.73)	(0.67)
(B) Items that will be reclassified to profit or loss						
(i) Exchange differences on translating financial statements of foreign operations	(0.92)	0.42	9.93	(0.50)	11.45	11.96
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Subtotal - B	(0.92)	0.42	9.93	(0.50)	11.45	11.96
8. Other comprehensive income	(1.70)	0.33	9.90	(1.37)	10.72	11.29
9. Total comprehensive income for the period/ year (7+8)	(2.38)	3.74	27.67	1.36	14.02	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	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	(0.42)	2.10	10.93	1.68	2.04	1.85
(b) Diluted	(0.42)	2.10	10.93	1.68	2.04	1.85

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

Particulars	Standalone		Consolidated	
	As at 30.09.2024	As at 31.03.2024	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	412.41	420.73	412.41	420.73
(b) Capital work-in-progress	24.49	13.14	36.18	27.34
(c) Right of use asset	9.55	4.72	30.13	26.51
(d) Goodwill	4.63	4.63	4.63	4.63
(e) Other intangible assets	1.20	1.29	1.20	1.29
(f) Financial assets				
(i) Investments	41.36	29.16	1.92	1.92
(ii) Other financial assets	7.47	6.91	7.78	7.31
(g) Deferred tax assets (Net)	107.21	110.58	107.21	110.58
(h) Income tax asset (Net)	47.30	41.89	47.30	41.89
(i) Other non-current assets	31.42	27.06	34.46	27.06
Total non-current assets	687.04	660.11	683.22	669.26
Current assets				
(a) Inventories	267.80	240.34	268.28	240.57
(b) Financial assets				
(i) Trade receivables	409.93	339.56	410.05	339.30
(ii) Cash and cash equivalents	14.02	19.31	22.54	23.53
(iii) Bank balances other than (ii) above	0.06	0.08	0.06	0.08
(iv) Loans receivable	0.30	0.34	0.61	0.09
(v) Other financial assets	20.39	31.87	20.06	28.51
(c) Other current assets	67.37	60.54	70.19	67.82
Total current assets	779.87	692.04	791.79	699.90
TOTAL ASSETS	1,466.91	1,352.15	1,475.01	1,369.16
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	16.27	16.27	16.27
(b) Other equity	254.57	245.05	241.05	239.69
Total equity	270.84	261.32	257.32	255.96
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	230.30	262.20	230.30	262.20
(ii) Lease liabilities	8.64	4.97	26.62	23.55
(b) Provisions	11.07	8.73	11.07	8.73
(c) Other non-current liabilities	2.95	3.34	2.95	3.34
Total non-current liabilities	252.96	279.24	270.94	297.82
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	508.04	438.50	508.04	438.50
(ii) Lease liabilities	1.69	0.64	5.21	4.17
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	4.71	2.30	4.71	2.30
Total outstanding dues of creditors other than Micro enterprises and Small enterprises	320.85	282.58	320.91	282.85
(iv) Other financial liabilities	42.35	43.25	42.41	43.24
(b) Other current liabilities	41.33	26.47	41.33	26.47
(c) Provisions	24.14	17.85	24.14	17.85
Total current liabilities	943.11	811.59	946.75	815.38
Total liabilities	1,196.07	1,090.83	1,217.69	1,113.20
TOTAL EQUITY AND LIABILITIES	1,466.91	1,352.15	1,475.01	1,369.16

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024

2. Cash flow statement

Particulars	(Rs. Crores)					
	Standalone			Consolidated		
	Unaudited Half year ended 30.09.2024	Unaudited Half year ended 30.09.2023	Audited Year ended 31.03.2024	Unaudited Half year ended 30.09.2024	Unaudited Half year ended 30.09.2023	Audited Year ended 31.03.2024
A. Cash flow from operating activities						
Profit for the year	10.39	10.20	14.88	2.73	3.30	3.02
Adjustments for :						
Income tax expense recognised in profit and loss	3.66	(107.11)	(105.53)	3.66	(107.11)	(105.53)
Finance costs recognised in profit and loss	29.08	22.36	50.41	30.46	27.86	56.37
Interest income recognised in profit and loss	(0.23)	(0.19)	(0.44)	(2.40)	(0.39)	(2.82)
Net loss/(gain) on disposal of property, plant and equipment	(0.12)	(0.49)	(0.18)	(0.12)	(0.49)	(0.18)
Government grant income	(0.43)	(0.25)	(0.59)	(0.43)	(0.25)	(0.59)
Unrealised exchange loss/(gain)	(0.53)	9.39	3.89	2.24	2.53	(1.70)
Impairment loss / (write-back) on financial assets	0.44	0.26	3.50	14.23	0.11	18.05
Depreciation and amortisation of non-current assets	41.33	38.66	81.08	42.45	48.26	91.03
Fair value change on investments recognised at FVTPL	12.00	121.56	133.92	-	-	-
Loss on disposal of step-down subsidiary	-	-	-	-	85.46	85.46
	95.59	94.39	180.94	92.82	59.28	143.11
Movements in working capital :						
(Increase) / decrease in trade receivables	(70.10)	28.22	37.78	(70.22)	38.26	47.82
(Increase) / decrease in inventories	(27.46)	(13.16)	(8.33)	(27.77)	(13.45)	(8.83)
(Increase) / decrease in other non current financial assets	(0.56)	(3.87)	(0.93)	(0.56)	5.67	8.61
(Increase) / decrease in other current financial assets	11.12	(3.60)	(16.84)	(2.02)	(3.40)	(5.32)
(Increase) / decrease in other current/non current assets	(5.26)	(7.80)	(18.46)	(4.94)	(7.72)	(25.73)
(Increase) / decrease in loans receivable	0.04	(0.04)	(0.03)	0.04	0.02	0.03
Increase / (decrease) in trade payables	40.69	(8.60)	(39.78)	40.34	(4.72)	(32.02)
Increase / (decrease) in long term provisions	2.34	0.88	1.22	2.34	0.65	0.99
Increase / (decrease) in short term provisions	5.13	20.13	8.89	5.13	20.13	9.13
Increase / (decrease) in other current/non current financial liabilities	(0.50)	(3.45)	3.08	(0.50)	(5.96)	0.87
Increase / (decrease) in other non current liabilities	(0.01)	(7.35)	(9.21)	(0.01)	(7.35)	(9.21)
Increase / (decrease) in other current liabilities	14.86	16.07	16.50	14.86	15.64	15.46
Cash generated from operations	65.88	111.82	154.83	49.51	97.05	144.91
Income tax paid	(5.41)	(17.26)	(24.85)	(5.41)	(17.27)	(24.85)
Net cash (used in) / generated by operating activities	60.47	94.56	129.98	44.10	79.78	120.06
B. Cash flow from investing activities						
Interest received	0.37	0.20	0.29	0.37	0.20	0.29
Investments in unquoted equity shares	-	-	(0.46)	-	-	(0.46)
Loans/investment to subsidiary and others	(23.21)	(133.64)	(129.02)	-	-	-
Proceeds from disposal of subsidiary	-	-	-	-	16.84	16.84
Payments for property, plant and equipment	(56.36)	(70.29)	(121.96)	(56.26)	(71.96)	(137.16)
Proceeds from disposal of property, plant and equipment	5.27	0.58	1.22	5.27	0.58	1.22
Bank balances not considered as cash and cash equivalents	0.02	0.01	0.01	0.02	0.01	0.01
Net cash (used in) / generated by investing activities	(73.91)	(203.14)	(249.92)	(50.60)	(54.33)	(119.26)
C. Cash flow from financing activities						
Proceeds from long term borrowings	24.83	130.81	184.96	24.83	130.81	184.96
Repayment of long term borrowings	(48.48)	(26.04)	(66.65)	(48.48)	(115.82)	(156.43)
Proceeds from short term borrowings	1,527.23	707.87	1,765.35	1,527.23	707.87	1,765.35
Repayment of short term borrowings	(1,465.93)	(680.88)	(1,709.31)	(1,465.92)	(723.71)	(1,752.14)
Interest paid	(28.80)	(20.66)	(48.02)	(28.80)	(26.01)	(53.44)
Payment of lease liabilities	(0.70)	(0.59)	(0.97)	(2.49)	(1.34)	(2.22)
Net cash (used in)/ generated by financing activities	8.15	110.51	125.36	6.37	(28.20)	(13.92)
Net increase / (decrease) in cash and cash equivalents	(5.29)	1.93	5.42	(0.13)	(2.75)	(13.12)
Adjustment related to disposal of step-down subsidiary	-	-	-	-	9.48	9.48
Cash and cash equivalents at the beginning of the year	19.31	13.89	13.89	23.38	27.02	27.02
Cash and Cash equivalents at the end of the year	14.02	15.82	19.31	23.25	33.75	23.38
Reconciliation of cash and cash equivalents to Balance sheet						
Particulars	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024	Half year ended 30.09.2024	Half year ended 30.09.2023	Year ended 31.03.2024
Cash and cash equivalents as per Balance sheet	14.02	15.82	19.31	22.54	34.58	23.53
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	0.71	(0.83)	(0.15)
Bank overdraft availed for cash management purposes	-	-	-	-	-	-
Cash and cash equivalents as above	14.02	15.82	19.31	23.25	33.75	23.38

Notes to the unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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 October 24, 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 and consolidated financial results: For the quarters ended September 30, 2024 and June 30, 2024, exceptional items amounting to Rs. 0.10 crores and Rs. 0.06 crores respectively comprises of expenses related to proposed scheme of amalgamation. For the half year ended September 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 quarter ended and half year ended September 30, 2023 and 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 quarter ended and half year ended September 30, 2023 and 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.
- 7 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.
- 8 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. BSE Limited & National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation/ no objection to the scheme. 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. Further, Hon'ble National Company Law Tribunal ("NCLT"), Chennai Bench have vide their order dated September 25, 2024, read with order dated October 01, 2024 directed the Company to separately convene the meeting of equity shareholders and unsecured creditors on November 20, 2024 and November 21, 2024 respectively.
- 9 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.
- 10 The Standalone and Consolidated financial results for the quarter ended September 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
October 24, 2024

For Rane (Madras) Limited
HARISH LAKSHMAN
LAKSHMAN
Digitally signed by
HARISH LAKSHMAN
Date: 2024.10.24
11:38:28 +05'30'
Harish Lakshman
Chairman