

Rane (Madras) Limited



//Online Submission//

RML / SE/005/ 2022-23

May 20, 2022

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 20, 2022- under Regulation 30 of SEBI LODR
Ref: Our letter no. RML/SE/51/2021-22 dated March 30, 2022

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2022 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 20, 2022). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co, LLP, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2022 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**). The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**);

- (ii) convening of the 18th Annual General Meeting of the members of the Company to be held on **June 29, 2022 (Wednesday)** at **10:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **June 22, 2022 (Wednesday)**.


The meeting of the Board of Directors commenced at 12 : 05 hrs and concluded at 12 : 40 hrs. (IST).


We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane (Madras) Limited**


Sabha Shree
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2022.
2. Extract of the audited financial results (standalone & consolidated) for Newspaper publication.
3. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2022.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2022.

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, 2022

(Rs. Crores)

Particulars	Standalone				
	Quarter ended			Year ended	
	31.03,2022	31.12,2021	31.03,2021	31.03,2022	31.03,2021
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	451.86	391.08	378.35	1,555.00	1,147.15
(b) Other income	5.48	2.87	2.08	6.79	3.90
Total income	457.34	393.95	380.43	1,561.79	1,151.05
2. Expenses					
(a) Cost of materials consumed	289.99	271.87	255.04	1,049.56	728.48
(b) Changes in inventories of finished goods and work-in-progress	7.60	(18.47)	(12.49)	(43.17)	4.24
(c) Employee benefits expense	42.92	42.40	36.22	166.92	133.99
(d) Finance costs	6.62	5.53	3.05	21.05	23.46
(e) Depreciation and amortisation expense	16.00	15.40	14.17	61.11	52.30
(f) Other expenses	69.11	67.01	76.00	254.85	191.12
Total expenses	432.24	383.74	371.99	1,510.32	1,133.59
3. Profit / (Loss) before exceptional items (1-2)	25.10	10.21	8.44	51.47	17.46
4. Exceptional Items (Refer note 6)	-	-	(62.50)	-	(62.50)
5. Profit / (Loss) before tax (3 ± 4)	25.10	10.21	(54.06)	51.47	(45.04)
6. Tax expense					
Current tax	4.90	4.13	4.63	14.71	7.16
Deferred tax	3.50	(1.63)	(2.06)	0.15	(1.51)
Total tax expenses	8.40	2.50	2.57	14.86	5.65
7. Profit / (loss) for the period/ year (5-6)	16.70	7.71	(56.63)	36.61	(50.69)
A. (i) Items that will not be reclassified to profit or loss	0.08	0.29	0.62	0.05	0.32
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	(0.18)	(0.01)	(0.08)
Subtotal - A	0.06	0.23	0.44	0.04	0.24
B. (i) Items that will be reclassified to profit or loss	-	-	(0.07)	-	4.29
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.50)
Subtotal - B	-	-	(0.08)	-	2.79
8. Other comprehensive income	0.06	0.23	0.36	0.04	3.03
9. Total comprehensive income for the period/ year (7+8)	16.76	7.94	(56.27)	36.65	(47.66)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10 /- per share)	16.27	15.42	14.57	16.27	14.57
11. Other equity	-	-	-	358.66	293.70
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	10.33	5.00	(38.89)	23.94	(39.51)
(b) Diluted	10.33	4.90	(38.89)	23.94	(39.51)

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022

Particulars	Consolidated				
	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 10)	Unaudited	Audited (refer note 10)	Audited	Audited
1. Income					
(a) Revenue from operations	505.43	437.79	411.79	1,741.92	1,267.39
(b) Other income	4.82	2.71	1.10	5.72	6.87
Total income	510.25	440.50	412.89	1,747.64	1,274.26
2. Expenses					
(a) Cost of materials consumed	317.07	291.54	268.79	1,132.09	770.58
(b) Changes in inventories of finished goods and work-in-progress	6.04	(17.31)	(12.45)	(41.73)	2.42
(c) Employee benefits expense	65.74	68.28	55.52	261.79	219.53
(d) Finance costs	4.50	5.78	4.06	19.64	27.04
(e) Depreciation and amortisation expense	21.34	20.39	17.99	81.01	66.12
(f) Other expenses	89.69	83.13	91.12	316.02	244.04
Total expenses	504.38	451.81	425.03	1,768.82	1,329.73
3. Profit / (Loss) before exceptional items (1-2)	5.87	(11.31)	(12.14)	(21.18)	(55.47)
4. Exceptional Items (Refer note 7)	-	9.50	-	46.71	-
5. Profit / (Loss) before tax (3 ± 4)	5.87	(1.81)	(12.14)	25.53	(55.47)
6. Tax expense					
Current tax	4.91	4.13	4.64	14.72	7.18
Deferred tax	3.50	(1.63)	(2.06)	0.15	(1.51)
Total tax expenses	8.41	2.50	2.58	14.87	5.67
7. Profit / (loss) for the period/ year (5-6)	(2.54)	(4.31)	(14.72)	10.66	(61.14)
A. (i) Items that will not be reclassified to profit or loss	0.58	0.29	5.88	0.55	5.58
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.06)	(0.18)	(0.01)	(0.08)
Subtotal - A	0.56	0.23	5.70	0.54	5.50
B. (i) Items that will be reclassified to profit or loss	(0.46)	6.59	10.49	5.03	0.17
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.01)	-	(1.50)
Subtotal - B	(0.46)	6.59	10.48	5.03	(1.33)
8. Other comprehensive income	0.10	6.82	16.18	5.57	4.17
9. Total comprehensive income for the period/ year (7+8)	(2.44)	2.51	1.46	16.23	(56.97)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	16.27	15.42	14.57	16.27	14.57
11. Other equity	-	-	-	211.87	167.32
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarters)					
(a) Basic	(1.57)	(2.80)	(10.10)	6.97	(47.66)
(b) Diluted	(1.57)	(2.80)	(10.10)	6.97	(47.66)

Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 31,03,2022	As at 31,03,2021	As at 31,03,2022	As at 31,03,2021
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, plant and equipment	353.22	305.22	460.45	401.19
(b) Capital work-in-progress	16.24	15.27	18.39	31.14
(c) Goodwill	4.63	4.06	4.63	4.06
(d) Right of use asset	5.85	6.62	8.06	9.25
(e) Other intangible assets	4.18	0.28	4.18	0.28
(f) Financial assets				
(i) Investments	173.66	107.45	1.46	0.60
(ii) Other financial assets	37.69	51.29	46.62	57.23
(g) Income tax asset (Net)	16.46	16.62	16.45	16.61
(h) Other non-current assets	15.50	23.26	26.51	29.73
Total non-current assets	627.43	530.07	586.75	550.09
Current assets				
(a) Inventories	190.81	132.48	210.94	159.16
(b) Financial assets				
(i) Trade receivables	313.17	242.22	355.11	270.09
(ii) Cash and cash equivalents	8.00	6.52	12.29	7.13
(iii) Bank balances other than (ii) above	0.13	0.15	0.13	0.15
(iv) Loans receivable	0.54	0.22	0.71	0.34
(v) Other financial assets	8.09	6.97	7.13	6.97
(c) Other current assets	45.72	27.40	56.81	38.21
Total current assets	566.46	415.96	643.12	482.05
TOTAL ASSETS	1,193.89	946.03	1,229.87	1,032.14
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	16.27	14.57	16.27	14.57
(b) Other equity	358.66	293.70	211.87	167.32
Total equity	374.93	308.27	228.14	181.89
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	151.95	89.26	234.49	189.35
(ii) Lease liabilities	5.67	6.04	7.11	7.98
(b) Provisions	7.01	5.89	20.27	19.58
(c) Deferred tax liabilities (Net)	1.93	1.77	1.93	1.77
(d) Other non-current liabilities	13.19	10.99	13.19	10.99
Total non-current liabilities	179.75	113.95	276.99	229.67
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	294.56	216.57	341.51	270.97
(ii) Lease liabilities	0.63	0.65	1.65	1.46
(iii) Trade payables				
Total outstanding dues of Micro enterprises and Small enterprises	2.18	4.81	2.18	4.81
Total outstanding dues of creditors other than Micro enterprises and Small	289.51	257.90	317.17	289.14
(iv) Other financial liabilities	37.90	25.20	40.27	27.39
(b) Other current liabilities	9.36	8.12	16.89	16.25
(c) Provisions	5.07	10.56	5.07	10.56
Total current liabilities	639.21	523.81	724.74	620.58
Total liabilities	818.96	637.76	1,001.73	850.25
TOTAL EQUITY AND LIABILITIES	1,193.89	946.03	1,229.87	1,032.14

2. Cash flow statement				
Particulars	(Rs. Crores)			
	Standalone		Consolidated	
	Audited Year ended 31.03.2022	Audited Year ended 31.03.2021	Audited Year ended 31.03.2022	Audited Year ended 31.03.2021
A. Cash flow from operating activities				
Profit for the period/year	36.61	(50.69)	10.66	(61.14)
Adjustments for :				
Income tax expense	14.86	5.65	14.87	5.67
Finance costs	21.05	23.46	20.57	27.04
Interest income	(0.45)	(1.47)	(0.45)	(0.37)
Net gain on disposal of property, plant and equipment	(0.17)	(0.11)	(0.17)	(0.11)
Government grant income	(2.19)	(1.68)	(21.64)	(1.68)
Guarantee commission	(0.07)	(0.22)	-	-
Unrealised exchange loss/(gain)	3.62	(0.14)	3.97	(10.82)
Provision for doubtful trade receivables and advances (net of write back)	1.19	1.54	1.38	3.48
Fair value change on investments recognised at FVTPL	-	62.50	-	-
Depreciation and amortisation of non-current assets	61.11	52.30	81.01	66.12
	135.56	91.14	110.20	28.19
Movements in working capital :				
(Increase) / decrease in trade receivables	(69.87)	(80.48)	(83.08)	(82.07)
(Increase) / decrease in inventories	(55.39)	0.96	(48.15)	(2.72)
(Increase) / decrease in other non current financial assets	12.44	(5.98)	9.68	(5.97)
(Increase) / decrease in other current financial assets	0.43	(0.72)	1.39	(0.72)
(Increase) / decrease in other current/non current assets	(15.79)	(16.46)	(20.06)	(1.60)
(Increase) / decrease in loans receivable	(0.32)	0.01	(0.32)	0.01
Increase / (decrease) in trade payables	26.66	108.40	27.51	99.14
Increase / (decrease) in long term provisions	1.12	(0.20)	0.30	(2.01)
Increase / (decrease) in short term provisions	(5.56)	(5.98)	(5.56)	(5.98)
Increase / (decrease) in other current/non current financial liabilities	11.13	14.46	10.15	15.76
Increase / (decrease) in other non current liabilities	1.45	7.93	1.45	7.93
Increase / (decrease) in other current liabilities	2.13	3.44	5.40	5.27
Cash generated from operations	43.99	116.52	8.91	55.23
Income tax paid	(14.55)	(9.32)	(14.56)	(9.32)
Net cash (used in) / generated by operating activities	29.44	107.20	(5.65)	45.91
B. Cash flow from investing activities				
Interest received	0.41	5.95	0.41	0.34
Non current Investments	(0.86)	-	(0.86)	-
Investments in NCRPS of subsidiaries	(71.28)	(89.25)	-	-
Purchase consideration for acquisition of business	(23.19)	-	(23.19)	-
Payments for property, plant and equipment	(81.81)	(46.22)	(100.34)	(80.59)
Proceeds from disposal of property, plant and equipment	0.29	0.18	0.29	0.25
Bank balances not considered as cash and cash equivalents	0.02	0.03	0.02	0.03
Net cash (used in) / generated by investing activities	(176.42)	(95.49)	(123.67)	(79.97)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	1.70	2.02	1.70	2.02
Proceeds from share premium on equity shares	28.30	51.31	28.30	51.31
Money received against share warrant	-	1.67	-	1.67
Proceeds from long term borrowings	124.98	23.64	170.61	80.50
Repayment of long term borrowings	(47.42)	(89.13)	(65.39)	(101.92)
Proceeds from short term borrowings	1,058.54	286.31	1,058.54	286.31
Repayment of short term borrowings	(995.07)	(274.74)	(1,032.32)	(274.74)
Payment of lease liabilities	(1.10)	(1.09)	(2.04)	(1.89)
Interest paid	(21.13)	(23.45)	(25.09)	(22.20)
Net cash (used in)/ generated by financing activities	148.80	(23.46)	134.31	21.06
Net increase / (decrease) in cash and cash equivalents	1.82	(11.75)	4.99	(13.00)
Cash and cash equivalents at the beginning of the year	4.72	16.47	5.30	18.30
Cash and Cash equivalents at the end of the period/year	6.54	4.72	10.29	5.30
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars	Year ended 31.03.2022	Year ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
Cash and cash equivalents as per Balance sheet	8.00	6.52	12.29	7.13
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(0.54)	(0.03)
Bank overdraft availed for cash management purposes	(1.46)	(1.80)	(1.46)	(1.80)
Cash and cash equivalents as above	6.54	4.72	10.29	5.30

Notes to the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

- 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 20, 2022.
- 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 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 During the year ended March 31, 2021, 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 by Rs. 62.50 crores. The fair value change was disclosed as exceptional item for the year ended March 31, 2021. 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 as well as volumes estimated over the next five years, were considered. The estimation of sales volumes were made based on the management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known.
- 7 The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., ('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), which includes USD 1.26 million (INR 9.50 crores) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- 8 Pursuant to the Business transfer agreement dated October 11, 2021, the Company acquired the Steering Components Business ('SCB') of Yagachi Technologies Private Limited ('YTPL') for an aggregate consideration of INR 23.19 crores on a slump sale basis effective from October 31, 2021. Pursuant to such acquisition, the Property, plant and equipment, Intangibles, Inventories and other net current assets relating to SCB have been transferred to the Company.
- 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, 2022 and March 31, 2021 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 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's/ Group's manufacturing plants and offices had to operate under restrictions for a period of time during the year ended March 31, 2022. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand and personnel available for work etc.
- The Company/Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the company/ Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company/Group will continue to closely monitor any material changes to future economic conditions.
- 12 The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the year ended March 31, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- 13 Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.
- 14 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2022 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 20, 2022

For Rane (Madras) Limited

LAKSHMINA RAYAN
GANESH
Date: 2022.05.20
12:27:04 +05'30'

**L. Ganesh
Chairman**

RANE (MADRAS) LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN L65993TN2004PLC052856



Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2022

S.No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited (refer note 6)	Audited (refer note 6)	Audited	Unaudited	Audited	Audited (refer note 6)	Audited (refer note 6)	Audited	Unaudited	Audited
		31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2021	31.03.2022	31.03.2021	31.03.2022	31.03.2021	31.03.2021
1	Total Income from Operations	451.86	378.35	1,555.00	1,031.18	1,147.15	505.43	411.79	1,741.92	1,117.99	1,267.39
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	25.10	8.44	51.47	19.27	17.46	5.87	(12.14)	(21.18)	(29.94)	(55.47)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	25.10	(54.06)	51.47	19.27	(45.04)	5.87	(12.14)	25.53	(29.94)	(55.47)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	16.70	(56.63)	36.61	12.70	(50.69)	(2.54)	(14.72)	10.66	(36.51)	(61.14)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	16.76	(56.27)	36.65	14.46	(47.66)	(2.44)	1.46	16.23	(49.42)	(56.97)
6	Equity Share Capital	16.27	14.57	16.27	13.72	14.57	16.27	14.57	16.27	13.72	14.57
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			358.66		293.70			211.87		167.32
8	Earnings Per Share (of Rs. 10/- each) - (Not annualised for the quarters)										
	1. Basic:	10.33	(38.89)	23.94	4.75	(39.51)	(1.57)	(10.10)	6.97	(36.99)	(47.66)
	2. Diluted:	10.33	(38.89)	23.94	4.75	(39.51)	(1.57)	(10.10)	6.97	(36.99)	(47.66)

The above is an extract of the detailed format of Audited Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated audited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 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 20, 2022.
- During the year ended March 31, 2021, 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 by Rs. 62.50 crores. The fair value change was disclosed as exceptional item for the year ended March 31, 2021. 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 as well as volumes estimated over the next five years, were considered. The estimation of sales volumes were made based on the management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known.
- The Company's subsidiary in the U.S., Rane Light Metal Castings Inc., (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), which includes USD 1.26 million (INR 9.50 crores) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- Pursuant to the Business transfer agreement dated October 11, 2021, the Company acquired the Steering Components Business (SCB) of Yagachi Technologies Private Limited (YTPL) for an aggregate consideration of INR 23.19 crores on a slump sale basis effective from October 31, 2021. Pursuant to such acquisition, the Property, plant and equipment, Intangibles, Inventories and other net current assets relating to SCB have been transferred to the Company.
- 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.
- The figures for the quarter ended March 31, 2022 and March 31, 2021 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.
- COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company/s/ Group's manufacturing plants and offices had to operate under restrictions for a period of time during the year ended March 31, 2022. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand and personnel available for work etc. The Company/Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the company/ Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company/Group will continue to closely monitor any material changes to future economic conditions.
- The Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the year ended March 31, 2022 are, therefore, not comparable with the year ended March 31, 2021.

For Rane (Madras) Limited

LAKSHMIPARVATHY
ANANDARAJU
L. Ganesh
Chairman

Chennai
May 20, 2022

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Company") for the year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter(s)

- a. We draw attention to Note 11 to the standalone annual financial results, which describes the economic and social consequences/disruption the entity is facing as a result of COVID-19 which is impacting supply chains, consumer demand, commodity prices and personnel available for work etc..

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33

Registered Office:

Independent Auditor's Report (Continued)

Rane (Madras) Limited

of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

Rane (Madras) Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**SIVARAMAKRISHNAN
AN SETHURAMAN**

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SIVARAMAKRISHNAN
SETHURAMAN
Date: 2022.05.20 12:56:20 +05'30'

S Sethuraman

Partner

Chennai

20 May 2022

Membership No.: 203491

UDIN:22203491AJHIDS2027

B S R & Co. LLP

Chartered Accountants

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Fax: +91 44 4608 3199

Independent Auditor's Report

To the Board of Directors of Rane (Madras) Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane (Madras) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the step-down subsidiary, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities: Rane (Madras) Limited, Rane (Madras) International Holdings, B.V. and Rane Light Metal Castings Inc.
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit report of the other auditor referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 11 of the consolidated annual financial results, which describes the economic and social consequences / disruption as a result of COVID-19 which impact matters relating to supply chain, customer demand, commodity prices, personnel available for work etc.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

Independent Auditor's Report (Continued)

Rane (Madras) Limited

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the respective Board of Directors included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the

Independent Auditor's Report (Continued)

Rane (Madras) Limited

Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one step-down subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 208.98 crores as at 31 March, 2022, total revenue (before consolidation adjustments) of Rs. 186.93 crores and total net loss after tax (before consolidation adjustments) of Rs. 23.92 crores and net cash inflows (before consolidation adjustments) of Rs 3.63 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its independent auditor. The independent auditor's report on financial statements of this entity has been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the unaudited financial results of one subsidiary, whose unaudited financial information reflect total assets (before consolidation adjustments) of Rs. 172.86 crores as at 31 March, 2022, total revenue (before consolidation adjustments) of Rs. Nil, total net loss (before consolidation adjustments) of Rs. 1.36 crores and net cash inflows (before consolidation adjustments) of Rs 0.06 crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial information has been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial information is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

Independent Auditor's Report (Continued)

Rane (Madras) Limited

- c. The consolidated annual financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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S Sethuraman

Partner

Chennai

20 May 2022

Membership No.: 203491

UDIN:22203491AJHILX9591

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Fax : 44 - 4226 7999
URL : www.ranegroup.com

Rane (Madras) Limited



May 20, 2022

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Scrip Code: RML
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Dear Sir/Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s B S R & Co, LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2022

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane (Madras) Limited

A handwritten signature in blue ink, appearing to read "B Gnanasambandam", is written over the typed name.

B Gnanasambandam
Senior Vice President Finance & CFO



Expanding Horizons

RANE (MADRAS) LIMITED

Q4 FY22 Earnings Release



Chennai, India, May 20, 2022 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and light metal casting components today announced its standalone and consolidated financial performance for the fourth quarter (Q4FY22) and full year (FY22) ended March 31st, 2022.

Standalone Q4 FY22 Performance

- Total Revenue was ₹457.3 Crore for Q4 FY22 compared to ₹380.4 Crore in the Q4 FY21, an increase of 20.2%
- EBITDA stood at ₹47.7 Crore compared to ₹25.7 Crore during Q4 FY21, an increase of 86.0%
- EBITDA Margin at 10.4% for Q4 FY22 against 6.7% in Q4 FY21
- Net Profit stood at ₹16.7 Crore for Q4 FY22 compared to Loss of ₹56.6 Crore in Q4 FY21

Consolidated Q4 FY22 Performance

- Total Revenue was ₹510.3 Crore for Q4 FY22 compared to ₹412.9 Crore in the Q4 FY21, an increase of 23.6%
- EBITDA stood at ₹31.7 Crore compared to ₹9.9 Crore during Q4 FY21, an increase of 220.0%
- EBITDA Margin at 6.2% for Q4 FY22 against 2.4% in Q4 FY21
- Net Loss stood at ₹2.5 Crore for Q4 FY22 compared to Loss of ₹14.7 Crore in Q4 FY21

Operating Highlights for Q4 FY22 – Standalone

- Sales to Indian OE customers grew by 14%. Experienced strong demand across vehicle segments except Farm Tractors segment
- Sales to International customers increased by 31% due to commencement of supplies to new customer program and higher offtake from some customers in existing programs
- Sales to Indian Aftermarket customers grew by 12%
- EBITDA margin improved by 369 bps
 - Better product mix and favourable forex movement partially mitigated increase in commodity prices
 - There was foreign exchange gain on investments and operations in the overseas entities of Rs. 3.2 Cr vs. foreign exchange loss of Rs. 10.2 Cr in Q4 FY21

Operating Highlights for Q4 FY22 – Consolidated

- Some new customer programs were delayed and volumes lesser than expected due to semiconductor shortage
- Operational efficiency continued to improve in terms of Quality and Delivery.

MANAGEMENT COMMENT

“Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable in Q4 FY22. The company navigated inflationary environment with improved operational performance.”

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

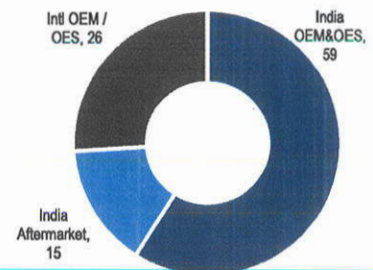
Standalone	Q4 FY 22	Q4 FY 21	YOY%
Total Revenue	457.3	380.4	20.2%
EBITDA	47.7	25.7	86.0%
Margin (%)	10.4%	6.7%	369 bps
PAT	16.7	-56.6	129.5%

Consolidated	Q4 FY 22	Q4 FY 21	YOY%
Total Revenue	510.3	412.9	23.6%
EBITDA	31.7	9.9	220.0%
Margin (%)	6.2%	2.4%	381 bps
PAT	-2.5	-14.7	82.7%

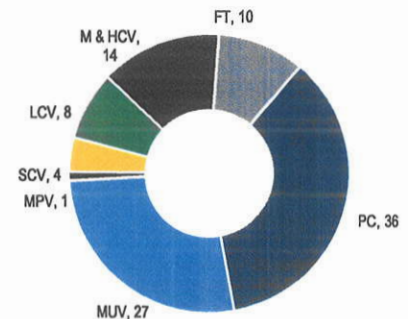
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY22	Q4 FY21	YoY%	FY22	FY21	YoY%	Q4 FY22	Q4 FY21	YoY%	FY22	FY21	YoY%
Income from Operations	451.9	378.4	19%	1,555.0	1,147.2	36%	505.4	411.8	23%	1,741.9	1,267.4	37%
Other income	5.5	2.1	163%	6.8	3.9	74%	4.8	1.1	338%	5.7	6.9	-17%
Total Revenue	457.3	380.4	20%	1,561.8	1,151.1	36%	510.3	412.9	24%	1,747.6	1,274.3	37%
Expenses												
-Cost of Material Consumed	290.0	255.0	14%	1,049.6	728.5	44%	317.1	268.8	18%	1,132.1	770.6	47%
-Changes in inventories	7.6	-12.5		-43.2	4.2		6.0	-12.5		-41.7	2.4	
-Employee Benefit Expense	42.9	36.2	18%	166.9	134.0	25%	65.7	55.5	18%	261.8	219.5	19%
-Finance Cost	6.6	3.1	117%	21.1	23.5	-10%	4.5	4.1	11%	19.6	27.0	-27%
-Depreciation & Amortization	16.0	14.2	13%	61.1	52.3	17%	21.3	18.0	19%	81.0	66.1	23%
-Other Expenditure	69.1	76.0	-9%	254.9	191.1	33%	89.7	91.1	-2%	316.0	244.0	29%
Total Expenses	432.2	372.0	16%	1,510.3	1,133.6	33%	504.4	425.0	19%	1,768.8	1,329.7	33%
PBT before Exceptional Items	25.1	8.4	197%	51.5	17.5	195%	5.9	-12.1	148%	-21.2	-55.5	62%
Exceptional Item	-	-62.5		-	-62.5		-	-		46.7	-	
PBT	25.1	-54.1	146%	51.5	-45.0	214%	5.9	-12.1	148%	25.5	-55.5	146%
Tax Expense	8.4	2.6	227%	14.9	5.7	163%	8.4	2.6	226%	14.9	5.7	162%
PAT	16.7	-56.6	129%	36.6	-50.7	172%	-2.5	-14.7	83%	10.7	-61.1	117%

KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2022	As at 31.03.2022
Non-current assets	627.4	586.8
-Property, Plant and Equipment	353.2	460.5
-Financial Assets	211.4	48.1
Current assets	566.5	643.1
- Inventories	190.8	210.9
-Trade receivables	313.2	355.1
-Cash and cash equivalents	8.0	12.3
Total Assets	1,193.9	1,229.9
Shareholders Fund	374.9	228.1
Non-current liabilities	179.7	277.0
-Long-term borrowings	152.0	234.5
Current liabilities	639.2	724.7
-Short-term borrowings	294.6	341.5
-Trade payables	291.7	319.4
Total Liabilities	819.0	1,001.7
Total Equity and Liabilities	1,193.9	1,229.9

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE (MADRAS) LIMITED

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RML has two divisions namely Steering and Linkages Division (SLD) and Light Metal Casting India Division (LMCI). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. LMCI manufactures low porosity, high-quality light metal casting such as steering housings and engine case covers. Through its overseas subsidiary Rane Light Metal Castings Inc. (RLMCA), RML manufactures high pressure light metal casting components from its facility in Kentucky, USA.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light Metal casting components and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@IN.EY.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

