



## Rane (Madras) Limited

**//Online Submission//**

RML / SE/06/ 2021-22

May 21, 2021

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

**Sub: Outcome of Board Meeting held on May 21, 2021- under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RML/SE/ 05 /2021-22 dated May 07, 2021**

This is to inform that the Board of Directors have, inter alia, approved the audited financial results of the Company (standalone & consolidated for the year ended March 31, 2021) as recommended by the audit committee at their respective meeting(s) held today (**May 21, 2021**).

The audited financial results (standalone & consolidated) of the Company is enclosed along with the Independent Auditor's Report on both standalone & consolidated 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, 2021 is enclosed (**Regulation 33**).

The extract of the audited financial results (standalone & consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**). The standalone and consolidated financial results shall be available on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46 & 47**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 11:30 hrs and concluded at 12 : 17 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**

SUBHA SHREE Digitally signed by SUBHA SHREE SRIDHARAN  
Date: 2021.05.21 12:20:50 +05'30'  
SRIDHARAN

S Subha Shree  
**Secretary**

Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2021.
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, 2021.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2021.

**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856  
 Regd. Office : "MATHUR" 132, Cathedral Road, Chennai - 600 086  
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**Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year Ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited	Audited (refer note 9)	Unaudited	Audited (refer note 9)	Audited	Audited
<b>1. Income</b>										
(a) Revenue from operations	37,835.14	39,182.26	24,920.18	1,14,714.70	1,10,052.76	41,179.33	42,722.82	28,576.07	1,26,739.29	1,27,707.56
(b) Other income	207.85	702.57	1,024.17	389.96	1,870.65	110.47	798.35	787.22	687.20	1,444.41
<b>Total Income</b>	<b>38,042.99</b>	<b>39,884.83</b>	<b>25,944.35</b>	<b>1,15,104.66</b>	<b>1,11,923.41</b>	<b>41,289.80</b>	<b>43,521.17</b>	<b>29,363.29</b>	<b>1,27,426.49</b>	<b>1,29,151.97</b>
<b>2. Expenses</b>										
(a) Cost of materials consumed	25,504.39	24,947.81	16,433.92	72,847.50	68,303.93	26,878.54	26,168.27	17,674.00	77,058.25	74,423.07
(b) Changes in inventories of finished goods and work-in-progress	(1,248.68)	19.19	(810.26)	423.55	1,416.19	(1,245.11)	(43.25)	(770.42)	242.10	1,129.36
(c) Employee benefits expense	3,622.35	3,911.19	3,325.73	13,399.28	14,193.67	5,551.94	6,271.00	5,533.86	21,953.07	23,388.37
(d) Finance costs	304.94	572.96	718.66	2,345.85	3,194.79	405.71	667.57	894.63	2,703.82	3,728.22
(e) Depreciation and amortisation expense	1,417.13	1,330.76	1,382.37	5,230.29	5,242.49	1,798.78	1,685.81	1,758.45	6,611.73	6,588.30
(f) Other expenses	7,600.33	5,926.78	4,578.06	19,111.60	18,159.50	9,111.91	7,192.70	5,839.02	24,404.60	24,151.01
<b>Total expenses</b>	<b>37,200.46</b>	<b>36,708.69</b>	<b>25,628.48</b>	<b>1,13,358.07</b>	<b>1,10,510.57</b>	<b>42,501.77</b>	<b>41,942.10</b>	<b>30,929.54</b>	<b>1,32,973.57</b>	<b>1,33,408.33</b>
<b>3. Profit / (Loss) before exceptional items (1-2)</b>	<b>842.53</b>	<b>3,176.14</b>	<b>315.87</b>	<b>1,746.59</b>	<b>1,412.84</b>	<b>(1,211.97)</b>	<b>1,579.07</b>	<b>(1,666.25)</b>	<b>(5,547.08)</b>	<b>(4,256.36)</b>
4. Exceptional Items (Refer note 6)	(6,250.05)	-	(3,757.54)	(6,250.05)	(3,757.54)	-	-	(196.40)	-	(196.40)
<b>5. Profit / (Loss) before tax (3 ± 4)</b>	<b>(5,407.52)</b>	<b>3,176.14</b>	<b>(3,441.67)</b>	<b>(4,503.46)</b>	<b>(2,344.70)</b>	<b>(1,211.97)</b>	<b>1,579.07</b>	<b>(1,762.65)</b>	<b>(5,547.08)</b>	<b>(4,452.76)</b>
6. Tax expense										
Current tax	462.80	1,456.47	(55.94)	715.76	369.03	464.20	1,456.47	(55.74)	717.16	369.07
Deferred tax	(205.80)	(426.89)	24.17	(150.56)	(270.70)	(205.80)	(426.89)	24.17	(150.56)	(270.70)
Total tax expenses	<b>257.00</b>	<b>1,029.58</b>	<b>(31.77)</b>	<b>565.20</b>	<b>98.33</b>	<b>258.40</b>	<b>1,029.58</b>	<b>(31.57)</b>	<b>566.60</b>	<b>98.37</b>
<b>7. Profit / (loss) for the period/ year (5-6)</b>	<b>(5,664.52)</b>	<b>2,146.56</b>	<b>(3,409.90)</b>	<b>(5,068.66)</b>	<b>(2,443.03)</b>	<b>(1,470.37)</b>	<b>549.49</b>	<b>(1,731.08)</b>	<b>(6,113.68)</b>	<b>(4,551.13)</b>
8. Other comprehensive income	36.01	47.13	(365.36)	303.17	(441.08)	1,616.96	(667.37)	(1,443.88)	416.76	(1,931.84)
A. (i) Items that will not be reclassified to profit or loss	62.48	34.57	(130.50)	32.25	(249.08)	587.95	34.57	(698.30)	557.72	(816.88)
(i) Income tax relating to items that will not be reclassified to profit or loss	(18.43)	(10.26)	45.60	(8.12)	87.04	(18.43)	(10.26)	45.60	(8.12)	87.04
B. (i) Items that will be reclassified to profit or loss	(6.64)	48.37	(431.11)	428.93	(428.93)	1,048.84	(666.13)	(941.83)	17.05	(1,351.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(1.40)	(25.55)	150.65	(149.89)	149.89	(1.40)	(25.55)	150.65	(149.89)	149.89
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>(5,628.51)</b>	<b>2,193.69</b>	<b>(3,775.26)</b>	<b>(4,765.49)</b>	<b>(2,884.11)</b>	<b>146.59</b>	<b>(117.88)</b>	<b>(3,174.96)</b>	<b>(6,696.92)</b>	<b>(6,462.97)</b>
10. Details of equity share capital										
Paid-up equity share capital (Face Value of Rs.10 /- per share )	1,456.53	1,255.39	1,255.39	1,456.53	1,255.39	1,456.53	1,255.39	1,255.39	1,456.53	1,255.39
<b>11. Other equity</b>				29,372.32	28,837.93				16,733.42	17,131.49
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (Not annualised for the quarter)										
(a) Basic	(38.89)	17.10	(28.30)	(34.80)	(20.37)	(10.10)	4.38	(14.37)	(41.97)	(37.95)
(b) Diluted	(38.89)	17.10	(24.86)	(34.80)	(20.37)	(10.10)	4.38	(12.62)	(41.97)	(37.95)

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Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021

(Rs. Lakhs)

**Notes:-**

**1. Balance Sheet as on**

Particulars	Standalone		Consolidated		Rs. Lakhs
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020	
	Audited	Audited	Audited	Audited	
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
(a) Property, plant and equipment	30,522.08	32,557.14	40,119.35	37,287.05	
(b) Capital work-in-progress	1,527.17	1,014.78	3,113.69	4,982.70	
(c) Right of use asset	661.72	368.49	925.38	454.09	
(d) Goodwill	408.43	408.43	408.43	408.43	
(e) Other intangible assets	28.32	58.72	28.49	58.72	
(f) Financial assets					
(i) Investments	10,744.66	8,025.89	58.30	60.00	
(ii) Loans		3,382.14			
(iii) Other financial assets	5,128.83	4,990.05	5,723.67	4,945.65	
(g) Income tax asset (Net)	1,662.21	1,446.00	1,661.00	1,446.00	
(h) Other non-current assets	2,325.38	752.87	2,972.85	3,285.52	
<b>Total non-current assets</b>	<b>53,006.80</b>	<b>53,002.51</b>	<b>56,008.16</b>	<b>52,926.16</b>	
<b>Current assets</b>					
(a) Inventories	13,247.97	13,343.64	15,916.38	15,683.83	
(b) Financial assets					
(i) Trade receivables	24,221.87	16,290.62	27,009.35	19,079.60	
(ii) Cash and cash equivalents	652.46	1,652.41	712.51	1,835.16	
(iii) Bank balances other than (ii) above	14.58	17.54	14.58	17.54	
(iv) Loans	22.31	23.15	34.49	33.24	
(v) Other financial assets	697.29	568.58	697.29	568.58	
(c) Other current assets	2,739.57	1,709.29	3,821.28	2,037.79	
<b>Total current assets</b>	<b>41,996.04</b>	<b>33,605.23</b>	<b>48,205.87</b>	<b>39,255.74</b>	
<b>TOTAL ASSETS</b>	<b>94,602.84</b>	<b>86,607.74</b>	<b>1,03,215.03</b>	<b>92,181.90</b>	
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
(a) Equity share capital	1,456.53	1,255.39	1,456.53	1,255.39	
(b) Other equity	29,372.32	28,837.93	16,733.42	17,131.49	
<b>Total equity</b>	<b>30,828.85</b>	<b>30,093.32</b>	<b>18,189.95</b>	<b>18,386.88</b>	
<b>Liabilities</b>					
(1) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	8,925.69	13,981.73	18,935.49	19,990.65	
(ii) Other financial liabilities	604.28	312.74	797.58	361.13	
(b) Provisions	589.45	609.16	1,956.34	2,732.52	
(c) Deferred tax liabilities (net)	176.70	169.25	176.70	169.25	
(d) Other non-current liabilities	1,098.44	462.72	1,098.44	462.72	
<b>Total non-current liabilities</b>	<b>11,394.56</b>	<b>15,541.60</b>	<b>22,966.55</b>	<b>23,716.27</b>	
(2) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	17,260.76	15,895.05	17,260.76	19,665.55	
(ii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises	480.95	902.74	480.95	902.74	
Total outstanding dues of creditors other than micro enterprises and small enterprises	25,789.80	14,535.42	28,913.68	18,042.01	
(iii) Other financial liabilities	6,980.52	7,481.52	12,721.49	9,052.72	
(b) Other current liabilities	811.61	471.71	1,625.85	729.34	
(c) Provisions	1,055.78	1,686.38	1,055.78	1,686.38	
<b>Total current liabilities</b>	<b>52,379.42</b>	<b>40,972.82</b>	<b>62,058.51</b>	<b>50,078.74</b>	
<b>Total liabilities</b>	<b>63,773.98</b>	<b>56,514.42</b>	<b>85,025.06</b>	<b>73,795.01</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>94,602.83</b>	<b>86,607.74</b>	<b>1,03,215.01</b>	<b>92,181.89</b>	

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Statement of Audited Standalone and Consolidated Financial Results for the Quarter ended and Year Ended March 31, 2021				
<b>2. Cash flow statement for the year ended</b>				
				Rs. Lakhs
Particulars	Standalone		Consolidated	
	Audited	Audited	Audited	Audited
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
<b>A. Cash flow from operating activities</b>				
Profit for the year	(5,068.66)	(2,443.03)	(6,113.68)	(4,551.13)
Adjustments for :				
Income tax expense recognised in profit and loss	565.20	98.33	566.60	98.37
Finance costs recognised in profit and loss	2,345.85	3,194.79	2,703.82	3,728.22
Interest income recognised in profit and loss	(147.68)	(223.40)	(37.88)	(43.85)
Net loss/(gain) on disposal of property, plant and equipment	(11.29)	(14.86)	(11.04)	(5.52)
Government grant income	(167.90)	(154.41)	(167.90)	(154.41)
Income relating to financial guarantees	(21.73)	(36.50)	-	-
Unrealised exchange loss/(gain)	(13.92)	(807.72)	(1,082.05)	(1,495.08)
Impairment loss on financial assets	154.17	(361.10)	348.30	(281.72)
Impairment of investments	6,250.05	3,757.54	-	196.40
Depreciation and amortisation	5,230.29	5,242.49	6,611.73	6,588.30
	<b>9,114.38</b>	<b>8,252.13</b>	<b>2,817.90</b>	<b>4,079.58</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade receivables	(8,048.43)	6,131.50	(8,207.11)	5,961.41
(Increase) / decrease in inventories	95.67	2,127.74	(271.71)	1,495.54
(Increase) / decrease in other non current financial assets	(597.83)	(980.61)	(597.20)	(1,216.04)
(Increase) / decrease in other current financial assets	(71.86)	343.17	(71.86)	343.17
(Increase) / decrease in other current / non current assets	(1,645.92)	907.82	(160.41)	184.54
(Increase) / decrease in loans	0.84	1.00	0.84	(7.90)
Increase / (decrease) in trade payables	10,839.90	(3,644.16)	9,914.38	(2,651.27)
Increase / (decrease) in long term provisions	(19.70)	(11.50)	(200.77)	(11.50)
Increase / (decrease) in short term provisions	(598.35)	(165.50)	(598.35)	(165.50)
Increase / (decrease) in other current / non current financial liabilities	1,446.17	(548.82)	1,576.15	(336.37)
Increase / (decrease) in other non current liabilities	793.15	-	793.15	583.76
Increase / (decrease) in other current liabilities	343.72	47.85	528.77	(524.27)
<b>Cash generated from operations</b>	<b>11,651.74</b>	<b>12,460.62</b>	<b>5,523.78</b>	<b>7,735.15</b>
Income tax paid	(931.54)	(819.90)	(932.36)	(819.94)
<b>Net cash (used in) / generated by operating activities</b>	<b>10,720.20</b>	<b>11,640.72</b>	<b>4,591.42</b>	<b>6,915.21</b>
<b>B. Cash flow from investing activities</b>				
Interest received	595.05	(9.15)	34.06	33.70
Investments in NCRPS of subsidiaries	(8,924.81)	(9,776.44)	-	-
Proceeds from repayment of loans given	3,382.00	-	-	-
Payments for property, plant and equipment	(4,622.00)	(3,770.26)	(8,058.51)	(10,447.44)
Proceeds from disposal of property, plant and equipment	17.75	105.63	24.80	160.08
Bank balances not considered as cash and cash equivalents	2.97	0.79	2.97	0.79
<b>Net cash (used in) / generated by investing activities</b>	<b>(9,549.04)</b>	<b>(13,449.43)</b>	<b>(7,996.68)</b>	<b>(10,252.87)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares	201.14	58.07	201.14	58.07
Proceeds from share premium on equity shares	5,132.19	1,608.59	5,132.19	1,608.59
Money received against share warrant	166.67	833.33	166.67	833.33
Proceeds from long term borrowings	2,364.00	10,636.00	8,050.22	15,065.00
Repayment of long term borrowings	(8,913.19)	(5,660.26)	(10,192.59)	(7,093.76)
Proceeds from short term borrowings	28,631.00	-	28,631.00	(2,668.05)
Repayment of short term borrowings	(27,474.00)	(1,250.05)	(27,474.00)	-
Dividend paid	-	(538.79)	-	(538.79)
Tax on dividend	-	(110.75)	-	(110.75)
Payment of lease liabilities	(108.85)	-	(188.97)	-
Interest paid	(2,344.71)	(3,181.90)	(2,220.47)	(3,775.84)
<b>Net cash (used in)/ generated by financing activities</b>	<b>(2,345.75)</b>	<b>2,394.24</b>	<b>2,105.19</b>	<b>3,377.80</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(1,174.59)</b>	<b>585.53</b>	<b>(1,300.07)</b>	<b>40.14</b>
Cash and cash equivalents at the beginning of the year	1,646.83	1,061.30	1,829.58	1,789.44
<b>Cash and Cash equivalents at the end of the period/year</b>	<b>472.24</b>	<b>1,646.83</b>	<b>529.51</b>	<b>1,829.58</b>
<b>Reconciliation of cash and cash equivalents to Balance sheet</b>				
Particulars	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
Cash and cash equivalents as per Balance sheet	652.46	1,652.41	712.51	1,835.16
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	(5.58)	(2.78)	(5.58)
Bank overdraft availed for cash management purposes	(180.22)	-	(180.22)	-
<b>Cash and cash equivalents as above</b>	<b>472.24</b>	<b>1,646.83</b>	<b>529.51</b>	<b>1,829.58</b>

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**Statement of Standalone and Consolidated Annual Financial Results for the Quarter and Year Ended March 31, 2021**

(Rs. Lakhs)

**Notes:-**

- 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 21, 2021.
- 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 / Group had assessed the carrying value of its investment in a subsidiary and considered the fair value changes thereto resulting in a carrying value impairment aggregating to Rs. 6,250.05 Lakhs being shown as an exceptional item for the quarter and 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 are estimated over the next five years. The estimation of sales volumes is based on 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 impact of COVID-19 on the Company'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.
- 7 During the quarter ended March 31, 2021, the Company has received Rs. 25 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 11,61,440 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on January 07, 2021. Consequently, the issued and paid up capital stands increased by 11,61,440 equity shares of Rs. 10/- each fully paid-up.  
The Company also received Rs. 15 crores from Rane Holdings Limited as warrant subscription price for 25,49,936 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis on January 29, 2021. Of the 25,49,936 warrants, 8,49,978 warrants were converted and on conversion the Company received Rs. 15 crores from Rane Holdings Limited as warrant exercise price towards such conversion and has allotted equivalent equity shares of Rs. 10/- each fully paid.
- 8 The standalone and consolidated annual financial results have been audited by the statutory auditors of the company. The financial results of one of the subsidiaries are audited by the respective statutory auditor. The standalone and consolidated annual financial results of the Group for the quarter and year ended March 31, 2020 were audited by the previous auditors of the Company.
- 9 The figures for the quarter ended March 31, 2021 and March 31, 2020 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.
- 10 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 Group's manufacturing plants and offices had to be closed down / operate under restrictions for a period of time during the year. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc.  
The 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 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 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 Group will continue to closely monitor any material changes to future economic conditions.
- 11 The Company elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the year ended March 31, 2021 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit and loss for the quarter and year ended March 31, 2021
- 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, 2021 are, therefore, not comparable with the year ended March 31, 2020.
- 13 The Standalone and Consolidated financial results for the quarter and year ended March 31, 2021 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 21, 2021

For Rane (Madras) Limited  
Digitally signed by  
LAKSHMINARA LAKSHMINARAYAN  
GANESH  
YAN GANESH  
Date: 2021.05.21 11:51:12  
+05'30'  
L Ganesh  
Chairman

**RANE (MADRAS) LIMITED**

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

**Extract of Standalone and Consolidated Annual Financial Results for the Quarter Ended and Year ended March 31, 2021**

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		Audited (refer note 5)	Audited (refer note 5)	Audited	Audited	Audited (refer note 5)	Audited (refer note 5)	Audited	Audited
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Total Income from Operations	37,835.14	24,920.18	1,14,714.70	1,05,056.74	41,179.33	28,576.07	1,26,739.29	1,19,055.65
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	842.53	315.87	1,746.59	1,121.87	(1,211.97)	(1,566.25)	(5,547.08)	(2,665.22)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(5,407.52)	(3,441.67)	(4,503.46)	1,121.87	(1,211.97)	(1,762.65)	(5,547.08)	(2,665.22)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(5,664.52)	(3,409.90)	(5,068.66)	988.82	(1,470.37)	(1,731.08)	(6,113.68)	(2,798.12)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(5,628.51)	(3,775.26)	(4,765.49)	893.56	146.59	(3,174.96)	(5,696.92)	(3,302.78)
6	Equity Share Capital	1,456.53	1,255.39	1,456.53	1,197.32	1,456.53	1,255.39	1,456.53	1,197.32
7	Reserves as shown in the Audited Balance Sheet of the previous year			29,372.32	28,837.93			16,733.42	17,131.49
8	Earnings Per Share (of Rs. 10/- each) - (Not annualised for the quarter)								
	1. Basic:	(38.89)	(28.30)	(34.80)	8.26	(10.10)	(14.37)	(41.97)	(23.37)
	2. Diluted:	(38.89)	(24.86)	(34.80)	8.20	(10.10)	(12.62)	(41.97)	(23.20)

The above is an extract of the detailed format of Quarterly 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 21, 2021.
- During the year ended March 31, 2021, the Company / Group had assessed the carrying value of its investment in a subsidiary and considered the fair value changes thereto resulting in an carrying value impairment aggregating to Rs. 6,250.05 Lakhs being shown as an exceptional item for the quarter and 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 are estimated over the next five years. The estimation of sales volumes is based on 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 impact of COVID-19 on the Company'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.
- During the quarter ended March 31, 2021, the Company has received Rs. 25 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 11,61,440 warrants issued on preferential basis and has allotted equivalent equity shares of Rs. 10 each fully paid up on January 07, 2021. Consequently, the issued and paid up capital stands increased by 11,61,440 equity shares of Rs. 10/- each fully paid-up. The Company also received Rs. 15 crores from Rane Holdings Limited as warrant subscription price for 25,49,936 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis on January 29, 2021. Of the 25,49,936 warrants, 8,49,978 warrants were converted and on conversion the Company received Rs. 15 crores from Rane Holdings Limited as warrant exercise price towards such conversion and has allotted equivalent equity shares of Rs. 10/- each fully paid.
- The standalone and consolidated annual financial results have been audited by the statutory auditors of the company. The financial results of one of the subsidiaries are audited by the respective statutory auditor. The standalone and consolidated annual financial results of the Group for the quarter and year ended March 31, 2020 were audited by the previous auditors of the Company.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 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 Group's manufacturing plants and offices had to be closed down / operate under restrictions for a period of time during the year. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc. The 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 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 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 Group will continue to closely monitor any material changes to future economic conditions.
- The Company elected to exercise the option of reduced income-tax rates permitted under section 115BBA of Income-tax Act 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, provision for income tax for the year ended March 31, 2021 has been recognized and deferred tax assets are re-measured, basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of profit and loss for the quarter and year ended March 31, 2021
- 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, 2021 are, therefore, not comparable with the year ended March 31, 2020.

Chennai  
 May 21, 2021

For Rane (Madras) Limited  
 LAKSHMINARAYAN  
 GANESH  
 Chartered Accountant  
 MEMBERSHIP NO. 100189  
 Since 2011 (U) 11331-0497  
**L Ganesh**  
 Chairman

PB No. 8262  
Ganapathi Buildings  
154, (Old No. 61) Velachery Road  
Velachery  
Chennai - 600 042.  
CIN : L65993TN2004PLC052856

Tel : 44 - 4226 7800  
Fax : 44 - 4226 7999  
URL : www.ranegroup.com

## Rane (Madras) Limited



May 21, 2021

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532661</b>	<b>National Stock Exchange of India Limited</b> <b>NEAPS</b> Scrip Code: <b>RML</b>
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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. BSR & 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, 2021.

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 a light blue horizontal line.

B Gnanasambandam  
**Senior Vice President Finance & CFO**



**Chennai, India, May 21, 2021** – 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 (Q4 FY21) and full year (FY21) ended March 31st, 2021.

### Standalone Q4 FY21 Performance

- Total Revenue was ₹380.4 Crore for Q4 FY21 compared to ₹259.4 Crore in the Q4 FY20, an increase of 46.6%
- EBITDA stood at ₹25.6 Crore compared to ₹24.2 Crore during Q4 FY20, an increase of 6.1%
- EBITDA Margin at 6.7% for Q4 FY21 against 9.3% in Q4 FY20
- Net Loss stood at ₹56.6 Crore for Q4 FY21 compared to Loss of ₹34.1 Crore in Q4 FY20
- Net Loss stated above includes an impairment provision towards investment in the US subsidiary of ₹62.5 Crore in Q4 FY21 compared to ₹37.6 Crore in Q4 FY20.

### Consolidated Q4 FY21 Performance

- Total Revenue was ₹412.9 Crore for Q4 FY21 compared to ₹293.6 Crore in the Q4 FY20, an increase of 40.6%
- EBITDA stood at ₹9.9 Crore compared to ₹10.9 Crore during Q4 FY20, a decrease of 8.7%
- EBITDA Margin at 2.4% for Q4 FY21 against 3.7% in Q4 FY20
- Net Loss stood at ₹14.7 Crore for Q4 FY21 compared to Loss of ₹17.3 Crore in Q4 FY20

### Operating Highlights for Q4 FY21 – Standalone

- Sales to Indian OE customers grew by 56%. Experienced strong demand across vehicle segments
- Sales to International customers increased by 74% due to commencement of supplies to new customer program for Steering products
- Sales to Indian Aftermarket customers grew by 30%
- EBITDA margin declined by 257 bps due to increase in material cost. This was partially mitigated by lower employee cost and fixed cost savings

### Operating Highlights for Q4 FY21 – Consolidated

- The US subsidiary registered 7% drop in sales
- Despite operational improvements, the drop in volumes resulted in higher loss

### Impairment

- The investments made in/loans and guarantees given to the subsidiary companies is evaluated for impairment every year based on the estimated sales volumes and cash flow projections of the subsidiary. The estimation of sales volume is based on management assessment of securing new businesses and also considers the economic impact of Covid-19. Based on the valuation as per the current projections, an impairment of ₹ 62.5 Crores is recognized during the fiscal year 2020-21 in Standalone results.

### MANAGEMENT COMMENT

*“RML posted robust sales growth in Q4 FY21 on the back of favourable demand environment across market segments. The intensity of second wave and resultant lockdown is likely to impact the growth in Q1 FY22. We continue to prioritise safety of our employees and focus on cost management to navigate the challenging times.” – L. Ganesh, Chairman, Rane Group*

### BUSINESS HIGHLIGHTS

#### Financial Performance

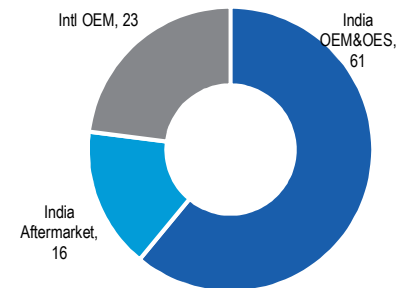
Standalone	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	380.4	259.4	46.6%
EBITDA	25.6	24.2	6.1%
Margin (%)	6.7%	9.3%	-257 bps
PAT	-56.6	-34.1	-66.1%

Consolidated	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	412.9	293.6	40.6%
EBITDA	9.9	10.9	-8.7%
Margin (%)	2.4%	3.7%	-130 bps
PAT	-14.7	-17.3	15.1%

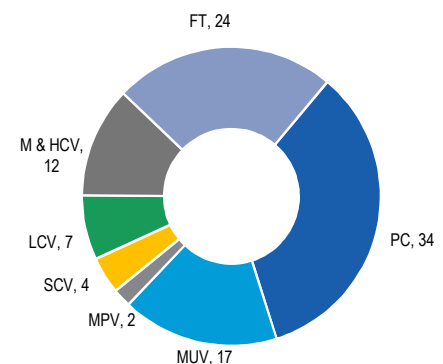
(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q4 FY21) (STANDALONE)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)





## PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q4 FY21	Q4 FY20	YoY%	FY21	FY20	YoY%	Q4 FY21	Q4 FY20	YoY%	FY21	FY20	YoY%
Revenue from Operations	378.4	249.2	52%	1,147.1	1,100.5	4%	411.8	285.8	44%	1,267.4	1,277.1	-1%
Other Income	2.1	10.2	-80%	3.9	18.7	-79%	1.1	7.9	-86%	6.9	14.4	-52%
<b>Total Revenue</b>	<b>380.4</b>	<b>259.4</b>	<b>47%</b>	<b>1,151.0</b>	<b>1,119.2</b>	<b>3%</b>	<b>412.9</b>	<b>293.6</b>	<b>41%</b>	<b>1,274.3</b>	<b>1,291.5</b>	<b>-1%</b>
<b>Expenses</b>												
-Cost of Material Consumed	255.0	164.3	55%	728.5	683.0	7%	268.8	176.7	52%	770.6	744.2	4%
-Changes in inventories	-12.5	-8.1	-54%	4.2	14.2	-70%	-12.5	-7.7	-62%	2.4	11.3	-79%
-Employee Benefit Expense	36.2	33.3	9%	134.0	141.9	-6%	55.5	55.3	0%	219.5	233.9	-6%
-Finance Cost	3.0	7.2	-58%	23.5	31.9	-27%	4.1	8.9	-55%	27.0	37.3	-27%
-Depreciation & Amortization	14.2	13.8	3%	52.3	52.4	0%	18.0	17.6	2%	66.1	65.9	0%
-Other Expenditure	76.0	45.8	66%	191.1	181.6	5%	91.1	58.4	56%	244.0	241.5	1%
<b>Total Expenses</b>	<b>372.0</b>	<b>256.3</b>	<b>45%</b>	<b>1,133.6</b>	<b>1,105.1</b>	<b>3%</b>	<b>425.0</b>	<b>309.3</b>	<b>37%</b>	<b>1,329.7</b>	<b>1,334.1</b>	<b>0%</b>
<b>PBT before Exceptional Items</b>	<b>8.4</b>	<b>3.2</b>	<b>167%</b>	<b>17.5</b>	<b>14.1</b>	<b>24%</b>	<b>-12.1</b>	<b>-15.7</b>	<b>23%</b>	<b>-55.5</b>	<b>-42.6</b>	<b>-30%</b>
Exceptional Item	-62.5	-37.6		-62.5	-37.6		-	-2.0		-	-2.0	
<b>PBT</b>	<b>-54.1</b>	<b>-34.4</b>	<b>-57%</b>	<b>-45.0</b>	<b>-23.4</b>	<b>-92%</b>	<b>-12.1</b>	<b>-17.6</b>	<b>31%</b>	<b>-55.5</b>	<b>-44.5</b>	<b>-25%</b>
Tax Expense	2.6	-0.3		5.7	1.0		2.6	-0.3		5.7	1.0	
<b>PAT</b>	<b>-56.6</b>	<b>-34.1</b>	<b>-66%</b>	<b>-50.7</b>	<b>-24.4</b>	<b>-107%</b>	<b>-14.7</b>	<b>-17.3</b>	<b>15%</b>	<b>-61.1</b>	<b>-45.5</b>	<b>-34%</b>

## KEY BALANCE SHEET ITEMS

Particulars	Standalone	Consolidated
	As at 31.03.2021	As at 31.03.2021
<b>Non-current assets</b>	<b>530.1</b>	<b>550.1</b>
-Property, Plant and Equipment	305.2	401.2
-Financial Assets	158.7	57.8
<b>Current assets</b>	<b>416.0</b>	<b>482.1</b>
- Inventories	132.5	159.2
-Trade receivables	242.2	270.1
-Cash and cash equivalents	6.5	7.1
<b>Total Assets</b>	<b>946.0</b>	<b>1,032.2</b>
<b>Shareholders Fund</b>	<b>308.3</b>	<b>181.9</b>
<b>Non-current liabilities</b>	<b>113.9</b>	<b>229.7</b>
-Long-term borrowings	89.3	189.4
<b>Current liabilities</b>	<b>523.8</b>	<b>620.6</b>
-Short-term borrowings	172.6	172.6
-Trade payables	262.7	293.9
<b>Total Liabilities</b>	<b>637.7</b>	<b>850.3</b>
<b>Total Equity and Liabilities</b>	<b>946.0</b>	<b>1,032.2</b>

(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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DPINGLE@CHRISTENSENIR.COM](mailto:DPINGLE@CHRISTENSENIR.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.