

Rane (Madras) Limited



//Online Submission//

RML / SE /24 / 2020-21

August 07, 2020

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

Sub: Outcome of Board Meeting held on August 07, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/16/2020-21 dated June 30, 2020

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2020 as recommended by the audit committee at their respective meeting(s) held today **(August 07, 2020)**.

The un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2020 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. **(Regulation 33)**.

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com **(Regulation 46)**. An 'earnings release' for the above results is also enclosed **(Regulation 30)**.

The extract of the un-audited financial results (standalone & consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**.

The meeting of the Board of Directors commenced at 11:15 hrs (IST) and concluded at 13 : 00 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 S
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter ended June 30, 2020.
2. Extract of the un-audited financial results (standalone & consolidated) for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter ended June 30, 2020.
4. Earnings release for the quarter ended June 30, 2020.

RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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



Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2020

(Rs. Lakhs)

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1. Income								
(a) Revenue from operations	8,982.07	24,629.04	28,771.19	1,05,559.32	10,681.70	28,200.09	33,563.57	1,22,834.59
(b) Other operating income	282.74	291.14	819.18	4,493.44	310.75	375.98	921.95	4,872.97
(c) Other income	361.89	1,024.17	130.61	1,870.65	433.56	787.22	132.03	1,444.41
Total Income	9,626.70	25,944.35	29,720.98	1,11,923.41	11,426.01	29,363.29	34,617.55	1,29,151.97
2. Expenses								
(a) Cost of materials consumed	4,834.77	16,433.92	18,241.95	68,303.93	5,494.06	17,674.00	20,050.22	74,423.07
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress	1,336.28	(810.26)	475.45	1,416.19	1,003.85	(770.42)	443.78	1,129.36
(d) Excise duty	-	-	-	-	-	-	-	-
(e) Employee benefits expense	2,656.26	3,325.73	3,735.30	14,193.67	4,603.73	5,533.86	6,069.79	23,388.37
(f) Finance costs	752.70	718.66	781.18	3,194.79	833.38	894.63	928.03	3,728.22
(g) Depreciation and amortisation expense	1,209.78	1,382.37	1,280.38	5,242.49	1,584.60	1,758.45	1,584.27	6,562.54
(h) Other expenses	2,046.95	4,578.06	4,716.39	18,159.50	3,116.37	5,839.02	6,402.35	24,176.77
Total expenses	12,836.74	25,628.48	29,230.65	1,10,510.57	16,635.99	30,929.54	35,478.44	1,33,408.33
3. Profit/(Loss) before exceptional items (1-2)	(3,210.04)	315.87	490.33	1,412.84	(5,209.98)	(1,566.25)	(860.89)	(4,256.36)
4. Exceptional Items (Refer note 6)	-	(3,757.54)	-	(3,757.54)	-	(196.40)	-	(196.40)
5. Profit/(Loss) before tax (3 ± 4)	(3,210.04)	(3,441.67)	490.33	(2,344.70)	(5,209.98)	(1,762.65)	(860.89)	(4,452.76)
6. Tax expense								
Current tax (Net of MAT Credit)	-	(55.94)	166.52	369.03	-	(55.74)	166.52	369.07
Deferred tax	(1,019.17)	24.17	(0.59)	(270.70)	(1,019.17)	24.17	(0.59)	(270.70)
Total tax expenses	(1,019.17)	(31.77)	165.93	98.33	(1,019.17)	(31.57)	165.93	98.37
7. Profit/ (loss) for the period/ year (5-6)	(2,190.87)	(3,409.90)	324.40	(2,443.03)	(4,190.81)	(1,731.08)	(1,026.82)	(4,551.13)
8. Other comprehensive income (Net of tax expenses)	93.98	(365.36)	(12.88)	(441.08)	(221.60)	(1,443.88)	(97.75)	(1,931.84)
A. (i) Items that will not be reclassified to profit or loss	(25.09)	(130.50)	(29.14)	(249.08)	(25.09)	(698.30)	(29.14)	(816.88)
(ii) Income tax relating to items that will not be reclassified to profit or loss	8.77	45.60	10.18	87.04	8.77	45.60	10.18	87.04
B. (i) Items that will be reclassified to profit or loss	169.54	(431.11)	9.35	(428.93)	(146.04)	(941.83)	(75.52)	(1,351.89)
(ii) Income tax relating to items that will be reclassified to profit or loss	(59.24)	150.65	(3.27)	149.89	(59.24)	150.65	(3.27)	149.89
9. Total comprehensive income for the period/ year (7+8)	(2,096.89)	(3,775.26)	311.52	(2,884.11)	(4,412.41)	(3,174.96)	(1,124.57)	(6,482.97)
10. Details of equity share capital								
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,255.39	1,255.39	1,197.32	1,255.39	1,255.39	1,255.39	1,197.32	1,255.39
11. Other equity excluding revaluation reserves				28,837.93				17,131.49
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)								
(a) Basic	(17.45)	(28.30)	2.71	(20.37)	(33.38)	(14.37)	(8.58)	(37.95)
(b) Diluted	(15.97)	(24.86)	2.71	(19.59)	(30.56)	(12.62)	(8.58)	(36.49)

Notes:-

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 7, 2020.
- 2 The Company is 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 Company.
- 3 The company / group had assessed the recoverable value of its total investment, loans and other financial assets/ net assets in an operating wholly owned step down subsidiary (either directly or through the intermediate subsidiary) and provided for an impairment aggregating to Rs. 3757.54 Lakhs being shown as an exceptional charge for the Quarter and Year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows 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. Based on the assessment done for the Quarter ended June 30, 2020, no further impairment was considered necessary.
- 4 During the quarter ended December 31, 2019, 17,42,160 warrants convertible into equity shares of Rs. 10/- each were issued and allotted on preferential basis to the holding company (Rane Holdings Limited) out of which 580,720 warrants were converted into equity shares in March, 2020
- 5 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessee have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company had not opted for the lower tax rate for the Year ended March 31, 2020. The company is in the process of evaluating the impact of availment of the said option for the current year, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter ended June 30, 2020 and the consequent impact in the deferred tax as on that date.
- 6 The financial results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company. The figures for the quarter ended March 31, 2020 is the balancing figures between the audited figures for the year ended March 31, 2020 and December 31, 2019.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 The company / group has assessed the impact of COVID-19 on its financial results based on the internal and external information, to the extent known and available, up to the date of approval of these financial results and expects to recover the carrying amounts of investments, loans, intangible assets, trade receivable, inventories and other financial assets.
- 9 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 quarter are, therefore, not comparable with those of the previous periods.
- 10 The Standalone and Consolidated financial results for the Quarter ended June 30, 2020 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
August 7, 2020

For Rane (Madras) Limited

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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 Unaudited Standalone and Consolidated Financial Results for the Quarter Ended June 30, 2020

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
		30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Income from Operations	9,264.81	24,920.18	29,590.37	1,10,052.76	10,992.45	28,576.07	34,485.52	1,27,707.56
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(3,210.04)	315.87	490.33	1,412.84	(5,209.98)	(1,566.25)	(860.89)	(4,256.36)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(3,210.04)	(3,441.67)	490.33	(2,344.70)	(5,209.98)	(1,762.65)	(860.89)	(4,452.76)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(2,190.87)	(3,409.90)	324.40	(2,443.03)	(4,190.81)	(1,731.08)	(1,026.82)	(4,551.13)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(2,096.89)	(3,775.26)	311.52	(2,884.11)	(4,412.41)	(3,174.96)	(1,124.57)	(6,482.97)
6	Equity Share Capital	1,255.39	1,255.39	1,197.32	1,255.39	1,255.39	1,255.39	1,197.32	1,255.39
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				28,837.93				17,131.49
8	Earnings Per Share (of Rs. 10/- each) -								
	1. Basic:	(17.45)	(28.30)	2.71	(20.37)	(33.38)	(14.37)	(8.58)	(37.95)
	2. Diluted:	(15.97)	(24.86)	2.71	(19.59)	(30.56)	(12.62)	(8.58)	(36.49)

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 unaudited 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 August 7, 2020.
- The company / group has assessed the recoverable value of its total investment, loans and other financial assets/ net assets in an operating wholly owned step down subsidiary (either directly or through the intermediate subsidiary) and provided for an impairment aggregating to Rs. 3757.54 Lakhs being shown as an exceptional charge for the Quarter and Year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows 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/statements may differ from that estimated as at the date of approval of these financial results/statements dependent on circumstances that evolve in the future.
- During the quarter ended December 31, 2019, 17,42,160 warrants convertible into equity shares of Rs. 10/- each were issued and allotted on preferential basis to the holding company (Rane Holdings Limited) out of which 580,720 warrants were converted into equity shares in March, 2020
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessee have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company had not opted for the lower tax rate for the Year ended March 31, 2020. The company is in the process of evaluating the impact of availment of the said option for the current year, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter ended June 30, 2020 and the consequent impact in the deferred tax as on that date.
- The company / group has assessed the impact of COVID-19 on its financial statement based on the internal and external information, to the extent known and available, up to the date of approval of these financial statements and expects to recover the carrying amounts of investments, loans, intangible assets, trade receivable, inventories and other financial assets.
- 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 quarter are, therefore, not comparable with those of the previous periods.

For Rane (Madras) Limited

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**L Ganesh
Chairman**

Chennai
August 7, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RANE (MADRAS) LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Rane (Madras) Limited** ("the Company") for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells

5. Emphasis of matter:

We draw attention to Note 3 to the Financial Results which fully describes the management's assessment of impairment of investment, loans and other financial assets in an operating wholly owned step down subsidiary, which has taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

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Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: 20209252AAAHE7617)

Place: Chennai
Date: August 07, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
RANE (MADRAS) LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Rane (Madras) Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:
 - a. Rane (Madras) Limited (RML) – Parent
 - b. Rane (Madras) International Holdings B.V (RMIH) – Subsidiary
 - c. Rane Light Metal Castings Inc.(Formerly known as Rane Precision Die Casting Inc. , United States of America) – Step down Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells


6. Emphasis of matter:

We draw attention to Note 3 to the Financial Results which fully describes the management's assessment of impairment of net assets in a wholly owned subsidiary / step down subsidiary, which has taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

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Date: 2020.08.07 12:28:08 +05'30'

Ananthi Amarnath
(Partner)

(Membership No. 209252)
(UDIN: 20209252AAAAHF1244)

Place: Chennai
Date: August 07, 2020



Chennai, India, August 07, 2020 – 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 first quarter (Q1 FY21) ended June 30, 2020.

During the Quarter (Q1 FY21), the entire month of April and half of May were lost owing to the lockdown imposed due to COVID-19 pandemic. As such, the results for Q1 FY21 are not comparable to the corresponding period of the previous year due to the truncated period of operations during the current quarter.

Standalone Q1 FY21 Performance

- Total Net Revenue was ₹96.3 Crore for Q1 FY21 as compared to ₹297.2 Crore in Q1 FY20
- EBITDA stood at ₹-12.5 Crore as compared to ₹25.5 Crore during Q1 FY20
- Net Loss stood at ₹21.9 Crore for Q1 FY21 as compared to Profit of ₹3.2 Crore in Q1 FY20

Consolidated Q1 FY21 Performance

- Total Net Revenue was ₹114.3 Crore for Q1 FY21 as compared to ₹346.2 Crore in Q1 FY20
- EBITDA stood at ₹-27.9 Crore as compared to ₹16.5 Crore during Q1 FY20
- Net Loss stood at ₹41.9 Crore for Q1 FY21 as compared to Loss of ₹10.3 Crore in Q1 FY20

Operating Highlights for Q1 FY21 – Standalone

- The plants resumed operations safely and started supplying to customers as the market re-opened gradually.
- The company prioritized on health and safety of the employees, provided necessary support to the suppliers and worked on cost reduction initiatives.
- The company experienced strong pickup in demand from Farm Tractor segment after easing of the lockdown.
- The company availed moratorium facility offered by banks to restrict cash outflow and do not foresee major challenges in meeting its financial obligations.

Operating Highlights for Q1 FY21 – Consolidated

- Sales of US subsidiary was also affected by Covid-19 pandemic
- Continue to work on operational improvements and cost savings initiatives

MANAGEMENT COMMENT

“Q1FY21 was not a typical quarter due to Covid-19 related shutdown of operations. The company took several measures to restart production safely and addressed the customer demand. We are experiencing positive momentum in the demand environment. However, we remain cautious on the recovery to Pre-Covid levels given the partial lockdown measures continuing in several places. We continue to execute the cost reduction and operational improvement initiatives to reduce the impact of lower volume.”

– **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

Financial Performance

Standalone	Q1 FY21	Q1 FY20
Total Net Revenue	96.3	297.2
EBITDA	-12.5	25.5
PAT	-21.9	3.2

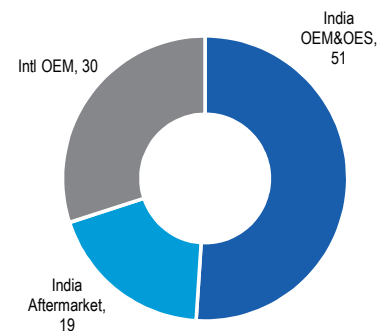
Consolidated	Q1 FY21	Q1 FY20
Total Net Revenue	114.3	346.2
EBITDA	-27.9	16.5
PAT	-41.9	-10.3

(In ₹ Crore, unless otherwise mentioned)

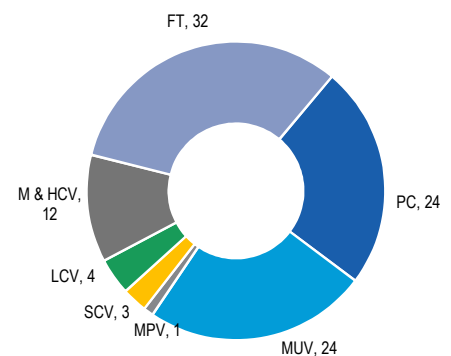
Note: Changes in percentage terms have not been mentioned as the current quarter (Q1FY21) is not comparable with Q1FY20 owing to truncated period of operation in the current quarter because of lockdown imposed due to COVID-19 pandemic.

BUSINESS SPLIT (Q1 FY21) (STANDALONE)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone		Consolidated	
	Q1 FY21	Q1 FY20	Q1 FY21	Q1 FY20
Income from Operations	89.8	287.7	106.8	335.6
Other Operating Income	2.8	8.2	3.1	9.2
Other Income	3.6	1.3	4.3	1.3
Total Revenue	96.3	297.2	114.3	346.2
Expenses				
-Cost of Material Consumed	48.3	182.4	54.9	200.5
-Purchase of stock-in-trade	-	-	-	-
-Changes in inventories	13.4	4.8	10.0	4.4
-Employee Benefit Expense	26.6	37.4	46.0	60.7
-Finance Cost	7.5	7.8	8.3	9.3
-Depreciation & Amortization	12.1	12.8	15.8	15.8
-Other Expenditure	20.5	47.2	31.2	64.0
Total Expenses	128.4	292.3	166.4	354.8
PBT before Exceptional Items	-32.1	4.9	-52.1	-8.6
Exceptional Item	-	-	-	-
PBT	-32.1	4.9	-52.1	-8.6
Tax Expense	-10.2	1.7	-10.2	1.7
PAT	-21.9	3.2	-41.9	-10.3

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

Note: Changes in percentage terms have not been mentioned as the current quarter (Q1FY21) is not comparable with Q1FY20 owing to truncated period of operation in the current quarter because of lockdown imposed due to COVID-19 pandemic.

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 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.