



## 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 : "MAATHIRI", 132, Cathedral Road, Chennai - 600 086  
 visit us at: www.ranegroup.com



**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>(6,482.97)</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)

**RANE (MADRAS) LIMITED**

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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	
	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>

<b>RANE (MADRAS) LIMITED</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>				
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
Rs. Lakhs				
<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  
L Ganesh  
Chairman

# B S R & Co. LLP

Chartered Accountants

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## Independent Auditors' 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, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (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 loss and other comprehensive income<sup>1</sup> and other financial information for the year ended March 31, 2021.

#### 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### Emphasis of Matter

We draw attention to Note 10 of the standalone 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.

Principal Office:

**Report on the audit of the Standalone Annual Financial Results**  
**Page 2 of 3**

**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 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 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.

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 Matters**

- a) The standalone annual financial results include the results for the quarter ended March 31, 2021 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.
- b) The standalone financial results of the Company for the quarter and year ended March 31, 2020 were audited by the predecessor auditors who had expressed an unmodified opinion on those standalone financial results dated June 18, 2020.

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

Chartered Accountants

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

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SETHURAMAN

**SETHURAMAN**

Date: 2021.05.21 12:53:14

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**S Sethuraman**

*Partner*

Membership No. 203491

UDIN: 21203491AAAACY2152

Place: Chennai

Date: May 21, 2021

# B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: + 91 44 4608 3100  
Fax: + 91 44 4608 3199

## Independent Auditors' 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, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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 loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

#### 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 reports of the other auditors 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 Paragraph

We draw attention to Note 10 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.

Principal Office:

**Report on the audit of the Consolidated Annual Financial Results**  
**Page 2 of 4**

**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.

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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies 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.

**Report on the audit of the Consolidated Annual Financial Results**

**Page 3 of 4**

- 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 holding 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 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 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 information 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 information of such entities included in the consolidated 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" 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 SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Report on the audit of the Consolidated Annual Financial Results**

**Page 4 of 4**

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of one step-down subsidiary, whose financial statements reflect total assets of Rs. 192.88 crores as at March 31, 2021 (before consolidation adjustments), total revenue of Rs. 120.25 crores (before consolidation adjustments) and total net loss after tax of Rs. 75.43 crores (before consolidation adjustments) and net cash outflows of Rs. 0.34 crores (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their independent auditors. The independent auditors' reports on financial statements of this entity has been furnished to us by the management and 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 auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of one subsidiary, whose financial information reflect total assets of Rs. 114.98 crores as at March 31, 2021 (before consolidation adjustments), total revenue of Rs. Nil (before consolidation adjustments) and total net loss after tax of Rs. 32.22 crores (before consolidation adjustments), and net cash outflows of Rs. 0.94 crores (before consolidation adjustments) for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the management and 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 annual financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.
- (c) The consolidated annual financial results include the results for the quarter ended March 31, 2021 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.
- (d) The consolidated financial results of the Group for the quarter and year ended March 31, 2020 were audited by the predecessor auditors who had expressed an unmodified opinion on those consolidated financial results dated June 18, 2020.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

*for B S R & Co. LLP*

*Chartered Accountants*

Firm's Registration Number: 101248W/W-100022

**S**

**SETHURAMAN**

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SETHURAMAN

Date: 2021.05.21

12:51:40 +05'30'

**S Sethuraman**

*Partner*

Membership no: 203491

UDIN: 21203491AAAACZ1588

Place: Chennai

Date: May 21, 2021

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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>
-------------------------------------------------------------------	-------------------------------------------------------------------------------------------

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

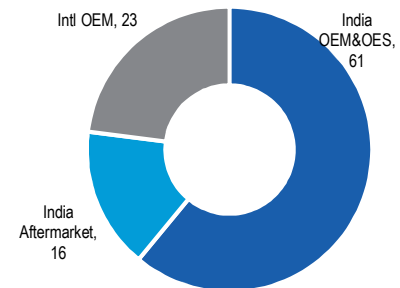
Standalone	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	380.4	259.4	46.6%
EBITDA	25.6	24.2	6.1%
Margin (%)	6.7%	9.3%	-257 bps
PAT	-56.6	-34.1	-66.1%

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%

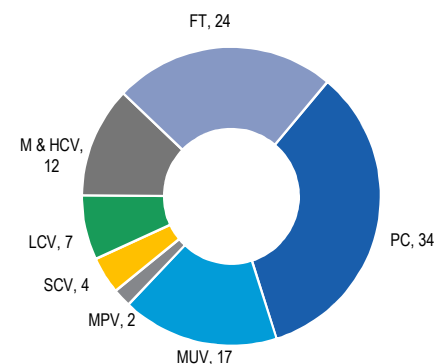
(In ₹ Crore, unless otherwise mentioned)

### 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)

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