

Rane (Madras) Limited



//Online Submission//

RML / SE / 55 / 2019-20

January 21, 2020

BSE Limited
Listing Centre
Scrip Code: **532661**

National Stock Exchange of India Limited
NEAPS
Symbol: **RML**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on January 21, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/51/2019-20 dated December 24, 2019

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 and nine months ended December 31, 2019 as recommended by the audit committee at their respective meeting(s) held today (January 21, 2020).

The un-audited financial results (standalone & consolidated) of the Company for the quarter ended December 31, 2019 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 11:30 hrs (IST) and concluded at 13:25 hrs (IST).

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

Thanking you,

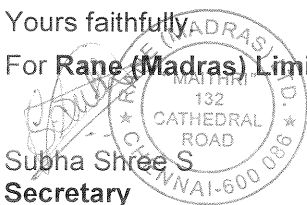
Yours faithfully,

For **Rane (Madras) Limited**

Supha Shree S
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended December 31, 2019.
2. Extract of the un-audited financial results (standalone & consolidated) for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2019.
4. Earnings release for the quarter and nine months ended December 31, 2019.



RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

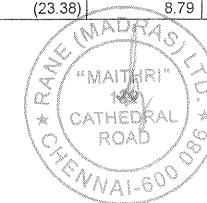
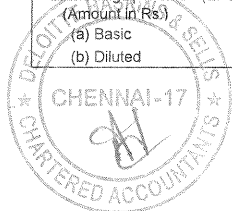
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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. Lakhs)

Particulars	Standalone						Consolidated							
	Quarter ended			Nine Months ended			Year ended	Quarter ended			Nine Months ended			Year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1. Income														
(a) Revenue from operations	26,381.78	25,777.31	32,932.94	80,930.28	1,00,344.94	1,32,732.29	30,365.36	30,705.57	37,235.53	94,634.50	1,14,065.64	1,50,615.66		
(b) Other operating income	1,151.62	2,231.50	1,469.28	4,202.30	3,315.29	4,292.87	1,255.46	2,319.58	1,536.28	4,496.99	3,703.48	4,845.93		
(c) Other income	489.14	226.73	(209.04)	846.48	840.36	1,057.07	425.58	99.58	(2.90)	657.19	748.21	994.97		
Total Income	28,022.54	28,235.54	34,193.18	85,979.06	1,04,500.59	1,38,082.23	32,046.40	33,124.73	38,768.91	99,788.68	1,18,517.33	1,56,456.56		
2. Expenses														
(a) Cost of materials consumed	16,117.73	17,510.33	21,700.74	51,870.01	65,872.87	86,496.80	17,373.87	19,324.98	23,057.97	56,749.07	70,875.46	93,049.79		
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-		
(c) Changes in inventories of finished goods, work-in-progress	1,260.51	490.49	(201.14)	2,226.45	(508.72)	110.80	1,095.79	360.21	(131.56)	1,899.78	(751.46)	43.88		
(d) Excise duty	-	-	-	-	-	-	-	-	-	-	-	-		
(e) Employee benefits expense	3,616.19	3,516.45	3,779.86	10,867.94	11,406.84	14,851.02	5,814.24	5,977.79	5,815.24	17,854.51	17,438.88	23,022.85		
(f) Finance costs	822.20	872.75	735.79	2,476.13	2,092.16	2,835.15	945.18	960.38	896.38	2,833.59	2,531.11	3,428.98		
(g) Depreciation and amortisation expense	1,295.99	1,283.75	1,362.41	3,860.12	3,917.09	5,302.87	1,619.66	1,600.16	1,701.30	4,804.09	4,883.95	6,595.01		
(h) Other expenses	4,564.83	4,300.22	5,353.85	13,581.44	16,216.84	21,449.23	5,942.82	5,985.27	7,140.38	18,337.75	20,841.56	27,752.74		
Total expenses	27,677.45	27,973.99	32,731.51	84,882.09	98,997.08	1,31,045.87	32,791.56	34,208.79	38,479.71	1,02,478.79	1,15,819.50	1,53,893.25		
3. Profit before exceptional items (1-2)	345.09	261.55	1,461.67	1,096.97	5,503.51	7,036.36	(745.16)	(1,084.06)	289.20	(2,690.11)	2,697.83	2,563.31		
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-		
5. Profit before tax (3 ± 4)	345.09	261.55	1,461.67	1,096.97	5,503.51	7,036.36	(745.16)	(1,084.06)	289.20	(2,690.11)	2,697.83	2,563.31		
6. Tax expense														
Current tax (Net of MAT Credit)	29.71	228.74	571.90	424.97	1,996.13	2,523.00	29.70	228.59	571.90	424.81	1,996.13	2,532.21		
Deferred tax	(57.43)	(236.85)	(214.08)	(294.87)	(319.20)	(210.79)	(57.43)	(236.85)	(214.08)	(294.87)	(319.20)	(210.79)		
Total tax expenses	(27.72)	(8.11)	357.82	130.10	1,676.93	2,312.21	(27.73)	(8.26)	357.82	129.94	1,676.93	2,321.42		
7. Profit/ (loss) for the period/ year (5-6)	372.81	269.66	1,103.85	966.87	3,826.58	4,724.15	(717.43)	(1,075.80)	(68.62)	(2,820.05)	1,020.90	241.89		
8. Other comprehensive income (Net of tax expenses)	(37.79)	(25.05)	(18.59)	(75.72)	(107.40)	(114.25)	(448.73)	58.52	253.54	(487.96)	(168.67)	(69.03)		
A. (i) Items that will not be reclassified to profit or loss	(37.75)	(51.69)	(29.64)	(118.58)	(86.96)	(81.69)	(37.75)	(51.69)	(55.57)	(118.58)	(171.21)	(292.96)		
(ii) Income tax relating to items that will not be reclassified to profit or loss	13.19	18.07	10.36	41.44	30.39	29.01	13.19	18.07	10.36	41.44	30.39	29.01		
B. (i) Items that will be reclassified to profit or loss	(20.34)	13.17	16.43	2.18	(62.76)	(79.27)	(431.28)	96.74	314.49	(410.06)	(39.78)	177.22		
(ii) Income tax relating to items that will be reclassified to profit or loss	7.11	(4.60)	(15.74)	(0.76)	11.93	17.70	7.11	(4.60)	(15.74)	(0.76)	11.93	17.70		
9. Total comprehensive income for the period/ year (7+8)	335.02	244.61	1,085.26	891.15	3,719.18	4,609.90	(1,166.16)	(1,017.28)	184.92	(3,308.01)	852.23	172.86		
10. Details of equity share capital														
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32		
11. Other equity excluding revaluation reserves						29,929.78						21,823.45		
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)														
(a) Basic	3.11	2.25	9.50	8.08	32.95	40.38	(5.99)	(8.99)	(0.59)	(23.55)	8.79	2.07		
(b) Diluted	3.05	2.25	9.50	8.02	32.95	40.38	(5.86)	(8.99)	(0.59)	(23.38)	8.79	2.07		



RANE (MADRAS) LIMITED
CIN L65993TN2004PLC052856
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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

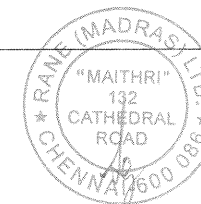
Notes:-

- 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 January 21, 2020. The Statutory auditors have carried out a Limited Review of these financial results
- 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 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method which has resulted in recognition of Right-of-Use asset (ROU) of Rs. 204 Lakhs and a lease liability of Rs. 204 Lakhs as on the transition date. The effect of this adoption was insignificant on the profit for the period and earnings per share.
- 4 During the quarter ended June 30, 2019, the Company received the surveyor's report with regard to the insurance claim of Rs.1,008 Lakhs lodged in 2017-18. While the admissibility of Rs.242 lakhs out of the total claim of Rs.1,008 lakhs, is still under consideration, the Company is confident of recovering this sum under the insurance policy.
- 5 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).
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and nine months ended 31st December, 2019 and the consequent impact in the deferred tax as on that date.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 The standalone and Consolidated financial results for the Quarter & Nine Months ended December 31, 2019 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.

For Rane (Madras) Limited


L. Ganesh
Chairman

Chennai
January 21, 2020



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 and Nine Months Ended December 31, 2019

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Half Year ended		Quarter ended		Half Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
1	Total Income from Operations	27,533.40	34,402.22	85,132.58	1,03,660.23	31,620.82	38,771.81	99,131.49	1,17,769.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	345.09	1,461.67	1,096.97	5,503.51	(745.16)	289.20	(2,690.11)	2,697.83
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	345.09	1,461.67	1,096.97	5,503.51	(745.16)	289.20	(2,690.11)	2,697.83
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	372.81	1,103.85	966.87	3,826.58	(717.43)	(68.62)	(2,820.05)	1,020.90
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	335.02	1,085.26	891.15	3,719.18	(1,166.16)	184.92	(3,308.01)	852.23
6	Equity Share Capital	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32	1,197.32
7	Earnings Per Share (of Rs. 10/- each) -								
	1. Basic:	3.11	9.50	8.08	32.95	(5.99)	(0.59)	(23.55)	8.79
	2. Diluted:	3.05	9.50	8.02	32.95	(5.86)	(0.59)	(23.38)	8.79

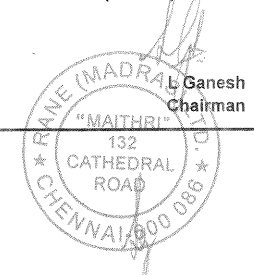
The above is an extract of the detailed format of Quarterly & Year to date Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated unaudited 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 January 21, 2020. The Statutory auditors have carried out a Limited Review of these financial results
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method which has resulted in recognition of Right-of-Use asset (ROU) of Rs. 204 Lakhs and a lease liability of Rs. 204 Lakhs as on the transition date. The effect of this adoption was insignificant on the profit for the period and earnings per share.
- During the quarter ended June 30, 2019, the Company received the surveyor's report with regard to the insurance claim of Rs.1,008 Lakhs lodged in 2017-18. While the admissibility of Rs.242 lakhs out of the total claim of Rs.1,008 lakhs, is still under consideration, the Company is confident of recovering this sum under the insurance policy.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and nine months ended 31st December, 2019 and the consequent impact in the deferred tax as on that date.
- 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).
- The details of Turnover, Profit before tax & Profit after tax on standalone basis are provided in the table above.

For Rane (Madras) Limited

Chennai
January 21, 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 and nine months ended December 31, 2019 ("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.

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



Ananthi Amarnath
(Partner)

(Membership No. 209252)

(UDIN: 20209252AAAAAA4599)

Place: Chennai
Date: January 21, 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 and nine months ended December 31, 2019 ("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 Precision Diecasting Inc. (RPDC) – Subsidiary of RMIH
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.



6. The consolidated unaudited financial results includes the interim financial statements of a subsidiary which has not been reviewed by their auditors, whose interim financial statements reflect total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2019 respectively, total loss after tax of Rs. 6.48 Lakhs and Rs. 260.94 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs. 426.28 Lakhs and Rs. 658.16 Lakhs for the quarter and nine months ended December 31, 2019 respectively as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial statements.

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



Ananthi Amarnath

(Partner)

(Membership No. 209252)

(UDIN: 20209252AAAAAB6656)

Place: Chennai
Date: January 21, 2020





Expanding Horizons

RANE (MADRAS) LIMITED

Q3 FY20 Earnings Release



Chennai, India, January 21, 2020 – Rane (Madras) Limited (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and die casting components today announced its standalone and consolidated financial performance for the third quarter (Q3 FY20) and nine months (9MFY20) ended December 31, 2019

Standalone Q3 FY20 Performance

- Total Net Revenue was ₹280.2 Crore for Q3 FY20 as compared to ₹341.9 Crore in Q3 FY19, a decrease of 18.0%
- EBITDA stood at ₹24.6 Crore as compared to ₹35.6 Crore during Q3 FY19, a decrease of 30.8%
- EBITDA Margin at 8.8% for Q3 FY20 as against 10.4% in Q3 FY19, a decline of 162 basis points (bps)
- Net profit (PAT) stood at ₹3.7 Crore for Q3 FY20 as compared to ₹11.0 Crore in Q3 FY19, a decrease of 66.2%

Consolidated Q3 FY20 Performance

- Total Net Revenue was ₹320.5 Crore for Q3 FY20 as compared to ₹387.7 Crore in Q3 FY19, a decrease of 17.3%
- EBITDA stood at ₹18.2 Crore as compared to ₹28.9 Crore during Q3 FY19, a decrease of 37.0%
- EBITDA Margin at 5.7% for Q3 FY20 as against 7.4% in Q3 FY19, a decline of 177 basis points (bps)
- Net loss stood at ₹7.2 Crore for Q3 FY20 as compared to Net loss of ₹0.7 Crore in Q3 FY19

Operating Highlights for Q3 FY20 – Standalone

- Sales to Indian OE customers declined 25%. Experienced volume drop across Commercial vehicle and Farm Tractor segments.
- Sales to International customers declined 28% driven by delay in commencement of new business for Steering products and drop in volume for Die casting products
- Sales to Indian Aftermarket customers increased 17%
- Lower volume and unfavourable mix resulted in 162 bps drop in EBITDA margin

Operating Highlights for Q3 FY20 – Consolidated

- Rane Precision Die Casting (RPDC) experienced lower offtake across served customers and lower than anticipated volumes on new program
- Continue to invest in repairs and maintenance to improve machine availability

MANAGEMENT COMMENT

"Q3 FY20 was a challenging quarter with steep volume drop in Indian business. The management's focus on cost reduction initiatives helped to partially mitigate the impact on account of volume drop. The US subsidiary, RPDC experienced lower volumes on new program. We continue to invest in repairs and maintenance and make systemic progress to effect sustainable operational improvement."

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

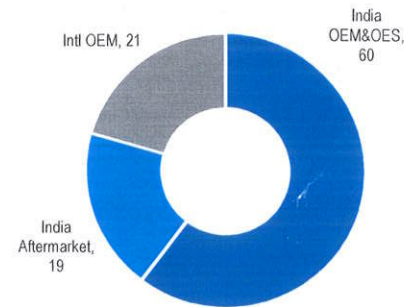
Financial Performance

Standalone	Q3 FY 20	Q3 FY 19	YOY%
Total Net Revenue*	280.2	341.9	-18.0%
EBITDA	24.6	35.6	-30.8%
Margin (%)	8.8%	10.4%	-162 bps
PAT	3.7	11.0	-66.2%

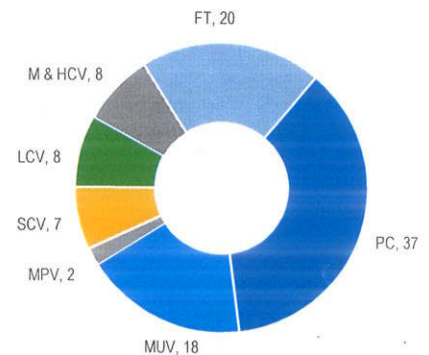
Consolidated	Q3 FY 20	Q3 FY 19	YOY%
Total Net Revenue*	320.5	387.7	-17.3%
EBITDA	18.2	28.9	-37.0%
Margin (%)	5.7%	7.4%	-177 bps
PAT	-7.2	-0.7	-945.5%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q3 FY20) (STANDALONE) BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Standalone						Consolidated					
	Q3 FY20	Q3 FY19	YoY%	9M FY20	9M FY19	YoY%	Q3 FY20	Q3 FY19	YoY%	9M FY20	9M FY19	YoY%
Income from Operations	263.8	329.3	-20%	809.3	1,003.4	-19%	303.7	372.4	-18%	946.3	1,140.7	-17%
Other Operating Income	11.5	14.7	-22%	42.0	33.2	27%	12.6	15.4	-18%	45.0	37.0	21%
Other Income	4.9	-2.1	334%	8.5	8.4	1%	4.3	-0.0	14775%	6.6	7.5	-12%
Total Revenue	280.2	341.9	-18%	859.8	1,045.0	-18%	320.5	387.7	-17%	997.9	1,185.2	-16%
Expenses												
-Cost of Material Consumed	161.2	217.0	-26%	518.7	658.7	-21%	173.7	230.6	-25%	567.5	708.8	-20%
-Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-
-Changes in inventories	12.6	-2.0	727%	22.3	-5.1	538%	11.0	-1.3	933%	19.0	-7.5	353%
-Excise Duty	-	-	-	-	-	-	-	-	-	-	-	-
-Employee Benefit Expense	36.2	37.8	-4%	108.7	114.1	-5%	58.1	58.2	0%	178.5	174.4	2%
-Finance Cost	8.2	7.4	12%	24.8	20.9	18%	9.5	9.0	5%	28.3	25.3	12%
-Depreciation & Amortization	13.0	13.6	-5%	38.6	39.2	-1%	16.2	17.0	-5%	48.0	48.8	-2%
-Other Expenditure	45.6	53.5	-15%	135.8	162.2	-16%	59.4	71.4	-17%	183.4	208.4	-12%
Total Expenses	276.8	327.3	-15%	848.8	990.0	-14%	327.9	384.8	-15%	1,024.8	1,158.2	-12%
PBT before Exceptional Items	3.5	14.6	-76%	11.0	55.0	-80%	-7.5	2.9	-358%	-26.9	27.0	-200%
Exceptional Item	-	-	-	-	-	-	-	-	-	-	-	-
PBT	3.5	14.6	-76%	11.0	55.0	-80%	-7.5	2.9	-358%	-26.9	27.0	-200%
Tax Expense	-0.3	3.6	-108%	1.3	16.8	-92%	-0.3	3.6	-108%	1.3	16.8	-92%
PAT	3.7	11.0	-66%	9.7	38.3	-75%	-7.2	-0.7	-946%	-28.2	10.2	-376%

(In ₹ Crore, unless otherwise mentioned. The sum of 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 Die Casting Division (DCD). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. DCD manufactures low porosity, high-quality aluminum die-castings such as steering housings and engine case covers. Through its overseas subsidiary Rane Precision Die Casting Inc. (RPDC), RML manufactures high pressure aluminium die 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, Die-casting products 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.

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