

Rane (Madras) Limited



//Online Submission//

RML/SE/010/2023-24

May 06, 2023

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

Sub: Newspaper publication of Audited Financial Results – Regulation 47 of SEBI LODR

We hereby enclose copies of extract of the audited (standalone & consolidated) financial results of the Company for the quarter and year ended March 31, 2023 (AFR) published on May 06, 2023 in the newspapers, viz., 'Business Standard' (English) and 'Hindu Tamizh Thisai' (Regional language).

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

Thanking you.

Yours faithfully,

For Rane (Madras) Limited

S Subha Shree
Secretary

Encl: a/a

Victims of terrorism do not sit down with perpetrators, says Jaishankar

In 1st visit by a Pak FM in a decade, Bilawal said both nations must sit for talks on terrorism

SUBHAYAN CHAKRABORTY
New Delhi, 5 May

In a strong rebuttal to visting Pakistan Foreign Minister Bilawal Bhutto Zardari's suggestions that both nations should sit down to discuss the issue of terrorism, External Affairs Minister S Jaishankar said India had been a victim of Pakistan-sponsored terrorism and will not engage in discussions on the issue with the very country responsible for it.

In a press conference with the Pakistani media, Zardari had stressed earlier in the day that Pakistan itself has been affected by terrorism, and that taking eyes off terrorism would be detrimental to the security interests of the grouping. "To come here, and preach these hypocritical words as though we are in the same boat... I mean, they are committing acts of terrorism," Jaishankar said.

EDIT: Perils of new multilateralism

"Victims of terrorism do not sit together with perpetrators of terrorism. They defend themselves, counter acts of terrorism, call it out and deligitimise it, and that is what will happen," Jaishankar said, on the sidelines of the first foreign ministers' meet of the Shanghai Cooperation Organization (SCO) in Goa.

Zardari is the first senior leader from the neighbouring country to visit India in almost 12 years. In 2011, Pakistan's then foreign minister Hina Rabbani Khar had visited India to hold talks with then external affairs minister S M Krishna. No bilateral meetin took place between Zardari and Jaishankar at the two-day SCO event.

"As the foreign minister of an SCO member state, Mr. Bhutto Zardari was



Foreign Minister S Jaishankar (fourth from left) with his counterparts from SCO members, in Panaji on Friday

treated accordingly. As the promoter, justifier and I'm sorry to say, as a spokesperson of a terrorism industry, which is the mainstay of Pakistan, his positions were called out and were countered, including at the SCO meeting itself," he said.

India urged all SCO members to focus on stopping terrorism in all its forms, including cross-border terrorism,

in an apparent reference to Pakistan. Zardari had said the SCO countries should not get caught up in "weaponising terrorism for diplomatic point scoring". Jaishankar retorted that this reflected the mindset of the Pakistani administration, which views terrorism as a normal fact of life. "Don't know if peace is a destiny, but terrorism can't be one," Jaishankar said.

Zardari had said India's decision to end the special status of Jammu & Kashmir has undermined the environment for holding Pakistan-India talks.

Jaishankar said J&K "was, is, and will always be a part of India", and Islamabad's reservations with G20 meetings in the territory can't be debated with a country which is not a G20 member.

5 soldiers killed in blast in J&K anti-terror ops

PRESS TRUST OF INDIA
Rajouri, 5 May

Five Army personnel were killed and a major was injured on Friday in an explosion triggered by terrorists in the thickly forested Kandli area in Jammu and Kashmir's Rajouri district where an operation was underway to flush out terrorists, officials said.

The operation, still underway, was launched following inputs about the presence of a group of terrorists involved in an ambush on an Army truck in Bhata Dhurian of Poonch district last month, in which five security personnel were killed.

Before Friday's attack, the twin border districts of Poonch and Rajouri have witnessed seven major terrorist incidents since October 2021

in which 29 people, including 22 Army personnel, have been killed.

As the anti-terrorist operation was underway, mobile internet facilities in the Rajouri area have been suspended. According to a statement from the Army's Northern Command in the morning, its personnel have been conducting "relentless intelligence-based operations to flush out a group of terrorists involved in an ambush on an Army truck in the Tota Gali area of Bhata Dhurian in Jammu region last month".

Officials said additional troops of the Central Reserve Police Force (CRPF) and the Army were inducted into the area to put it in tight cordon so that terrorists do not escape from the spot.

Twin border districts in J&K have seen 7 major terrorist incidents since October 2021

RANE (MADRAS) LIMITED

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Extract of Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		Audited	Audited	Audited	Audited	Audited	Audited	Audited	Audited
		31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022
1	Total Income from Operations	560.82	451.86	2,123.56	1,555.00	621.56	505.43	2,354.44	1,741.92
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	31.91	25.10	127.78	51.47	22.96	5.87	70.12	(21.18)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(191.37)	25.10	(98.11)	51.47	13.91	5.87	58.46	25.53
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(195.73)	16.70	(126.54)	36.61	9.54	(2.54)	30.02	10.66
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(196.21)	16.76	(127.82)	36.65	5.81	(2.44)	13.51	16.24
6	Equity Share Capital	16.27	16.27	16.27	16.27	16.27	16.27	16.27	16.27
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	230.84	358.66	-	-	225.38	211.87
8	Earnings Per Share (of Rs. 10/- each) (Not annualised for the quarter)								
	1. Basic:	(120.34)	10.33	(77.80)	23.94	5.87	(1.57)	18.46	6.97
	2. Diluted:	(120.34)	10.33	(77.80)	23.94	5.87	(1.57)	18.46	6.97

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 05, 2023.
 - Exceptional item represent Rs. 2.61 crores expenditure incurred towards Voluntary Retirement Scheme during the quarter ended December 31, 2022. During the quarter and year ended March 31, 2023, the Company had assessed the carrying value of its investments in a subsidiary and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 223.28 crores being shown as an exceptional item for the quarter and year ended March 31, 2023. 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 and related volumes.
 - As at March 31, 2023, on account of changes in market conditions and rising cost of capital, the Group has assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc. ("LMCA") the step-down subsidiary of the holding company which represents a single cash generating unit (CGU). Based on such assessment, the Group has recorded an impairment charge of Rs. 9.05 crores as an exceptional item in its consolidated financial results during the quarter and year ended March 31, 2023.
 - The Company's subsidiary in the U.S., ("LMCA") was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, LMCA received an approval for forgiveness of the paycheck protection program loan ("PPP Loan") from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 19.45 crores). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 27.26 crores). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the year ended March 31, 2022.
 - During the year ended March 31, 2022, the Company has received Rs. 30 crores from Rane Holdings Limited as warrant exercise price towards conversion of the outstanding 16,99,958 warrants issued on preferential basis and has allotted equivalent equity shares of Rs.10 each fully paid up on August 12, 2021 to the extent of 8,49,979 shares and on January 11, 2022 to the extent of 8,49,979 shares. Consequently, the issued and paid up capital stands increased by 16,99,958 equity shares of Rs.10 each fully paid-up.

Chennai
May 05, 2023

For Rane (Madras) Limited
L Ganesh
Chairman

AADHAAR-BASED VERIFICATION OF CLIENTS

Amazon Pay, Hero FinCorp, 20 others get FinMin nod

The Finance Ministry has allowed 22 financial companies, including Amazon Pay (India) and Hero FinCorp, to undertake Aadhaar-based authentication of clients.

The ministry, through a notification, said these 22 companies, which are already reporting entities under the PMLA, will be able to verify the identity of clients and beneficial owners' details using their Aadhaar numbers.

These 22 financial companies include Godrej Finance, Amazon Pay (India), Aditya

Birla Housing Finance, Tata Motors Finance Solution, IIFL Finance and Mahindra Rural Housing Finance.

Nangia Andersen LLP Partner Sandeep Jhunjhunwala said that while Aadhaar authentication of clients is made available as one of the modes of verification for banking companies, the Prevention of Money Laundering Act (PMLA) provides that Aadhaar authentication can also be adopted by reporting entities other than banking companies as may be notified by the Centre.

"Accordingly, the CG has notified a list of 22 financial institutions/intermediaries, which are permitted to use Aadhaar authentication to verify the identity of clients/ beneficial owners," Jhunjhunwala said.

The other modes of verification prescribed under the Money Laundering Act include offline verification under the Aadhaar Act, use of a passport and any other officially valid document or modes of identification as may be notified by the central government, and the client has a voluntary choice to opt for the mode of verification. **PTI**

FROM PAGE 1

Apple...

Though the sales fell 2.5 per cent in the period, the company had warned investors to expect a drop of roughly twice that. Quarterly earnings per diluted share at \$1.52 remained unchanged YoY.

Cook during the analysts call said: "We were particularly pleased with the performance we saw in emerging markets and achieved all-time records in Mexico, Indonesia, the Philippines, Saudi Arabia, Turkey, and the UAE, as well as a number of March quarter records, including in Brazil, Malaysia and India."

Its India performance comes on the back of impressive growth that the company has seen in the recent past.

Apple's overall market share for smartphones in 2022 stood at 4.6 per cent, with total shipments coming in at 6.7 million for the year, according to data from IDC, a market intelligence platform. Despite being nowhere near the top five overall — which is occupied by the likes of Xiaomi, Samsung, vivo, realme and OPPO — Apple has been on an incremental path towards cornering a bigger piece of the smartphone pie in India. The iPhone maker has been the top dog in the premium segment, which is picking up steam due to a decline in entry-level (sub-\$150) shipments. The firm's premium smartphone shipments ballooned from 1 million in 2018 — when it was behind Samsung and OPPO — to reach 4.7 million in 2021, before touching 6.3 million in 2022, according to IDC.

"We've got a number of channel partners in the country (India) as well that we're partnering with, and we're very happy with how that's going overall," Cook said. "I am hopeful that we can convince some number of them to buy an iPhone and we'll see how that works out. But right now, it's working out well," he said.

The tech giant has also recently made inroads into the Indian market by way of refurbished devices. Data from Counterpoint Research, a technology market research firm, signposts an 11 per cent share for refurbished iPhones in 2022, up from 3 per cent the previous year. Besides smartphones, the tech giant broke

into India's top five personal computer companies ranking for the first time in the fourth quarter of CY22.

Experts that *Business Standard* spoke to said that although the first quarter of CY23 may have seen the shipments slide for Apple, the firm can increase its market share from the current fifth position to fourth by the end of this year. Apple's presence in the PC (including laptops and desktops) segment in India is skewed towards MacBooks.

HDFC...

Currently, HDFC Bank is not part of any of the MSCI indices due to less investment legroom for foreign portfolio investors (FPIs). However, HDFC is part of the MSCI India index due to sufficient FPI investment legroom. The foreign shareholding in the merged entity, according to the current shareholding pattern, stood at 18.04 per cent at the end of March. This paves the way for the (merged entity) stock's entry into the MSCI index. "With the foreign room at 18 per cent as of end-March, the IIF will increase to 100 per cent once foreign room crosses 25 per cent. That could be some time away. We expect passive MSCI selling of around 13 million shares of HDFC Bank at the time of merger completion," said analysts Brian Freitas of Periscope Analytics, who publishes on Smartkarma. In the run-up to the merger between HDFC Bank and HDFC, the Street was keenly tracking the FPI shareholding pattern and MSCI announcements, given its large implications from the ETF flow point of view. Suresh Ganapathy, head of financial services research at Macquarie Capital, said with MSCI making a formal announcement, the focus would now shift to the fundamentals of the financial behemoths.

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power generators in India. Thermal power company NTPC and oil marketing firm Indian Oil Corp, both government-controlled, have formed partnerships with NPCIL for nuclear power.

Rlys...

The All India Railwaymen's Federation (AIRF) has opposed the order and has written to the Railway Board to withdraw it immediately. "Unfortunately, the issue of redeployment of the staff or their retaining has never been discussed with the Organized Labour, which is a deviation from the prevalent practice regarding closure of the Railway Establishments," the federation alleged in its letter sent on Friday.

The number of employees likely to be affected by the move is 887. According to estimates of the AIRF (2020), as for paper tickets, about 200 million are required for reserved seats, as also more than 3,000 million for unreserved ones every year. In the UTS, the union has calculated digital tickets to be only 2 per cent of the total.

"So far as the experience of outsourced private printers is concerned, the example of Western Railway can be quoted; where work on printing tickets was assigned to Axis Media, Mumbai, which summarily failed and defaulted in timely printing and supply," Shiva Gopal Mishra, general secretary of the federation, had told Railway Board in his letter in 2020. Western Railway was compelled to request other railway zones on the matter. Mishra had said in the letter.

The disagreements then resulted in halting the closure. The cost of printing in the railway presses works out to 11 paise per ticket, which is below the market price, the union said. However, the official quoted above said outsourcing would prove to be cheaper for the national transporter. The ministry has ordered the staff of these printing presses will be re-deployed. However, the federation has issues with this. "The manpower available in these presses, who have long experience of printing, shall also be rendered surplus, resulting in various problems of their proper redeployment for gainful utilisation," it said.

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PIRAMAL ENTERPRISES LIMITED

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EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

Sr. No.	Particulars	₹ in crores)				
		Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding three months ended 31/03/2022	For the year ended 31/03/2023	Previous year ended 31/03/2022
		Refer Note 3	(Unaudited)	(Restated) Refer Note 3	(Audited)	(Audited, Restated)
1	Revenue from operations	2,131.71	2,811.24	2,346.78	8,934.30	7,725.50
2	Net Profit/(Loss) for the period (before Tax, Exceptional items and share of net profit of associates and joint ventures)	(206.80)	59.37	(251.06)	(2,464.34)	1,627.50
3	Net Profit/(Loss) for the period before tax and after share of net profit of associates and joint ventures (after Exceptional items)	(193.69)	113.48	(82.18)	5,990.53	2,068.43
4	Net Profit/(Loss) for the period after tax and share of profit/(loss) of associates (after Exceptional items)	(195.87)	3,545.37	150.53	9,968.58	1,998.77
5	Total Comprehensive Income for the period / year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(193.42)	3,778.68	(42.26)	10,099.79	2,071.71
6	Paid-up Equity Share Capital (Face Value ₹ 2/- each)	47.73	47.73	47.73	47.73	47.73
7	Earnings Per Share (Face Value of ₹ 2/- each) (not Annualised)					
	1. Basic:	(8.21)	148.55	4.59	417.68	80.70
	2. Diluted:	(8.21)	148.54	4.58	416.30	80.40

Notes:

- Additional information of the Company on standalone basis is as follows:

Sr. No.	Particulars	₹ in crores)				
		Three months ended 31/03/2023	Three months ended 31/12/2022	Corresponding three months ended 31/03/2022	For the year ended 31/03/2023	Previous year ended 31/03/2022
		Refer Note 3	(Unaudited)	(Restated) Refer Note 3	(Audited)	(Audited, Restated)
1.	Total Income from continuing operations	189.05	3,773.91	834.52	4,837.13	2,820.22
2.	Total Income from discontinued operations	-	-	313.49	-	1,151.29
3.	Profit / (Loss) before tax from continuing operations	(10.48)	2,950.61	267.37	14,310.90	1,177.24
4.	Profit / (Loss) before tax from discontinued operations	-	-	19.80	-	37.50
5.	Profit / (Loss) after tax from continuing operations	(56.88)	2,892.20	244.00	14,333.30	964.20
6.	Profit / (Loss) after tax from discontinued operations	-	-	17.32	-	33.48

The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2023 filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results for the quarter and year ended March 31, 2023 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.piramal.com).

The figures for the current quarter and quarter ended March 31, 2022 (restated) are balancing figures between audited figures of the whole financial year ended March 31, 2023 and March 31, 2022 (restated) respectively, and the published year to date figures upto 3rd quarter ended December 31, 2022 and December 31, 2021 (restated).

For Piramal Enterprises Limited

Place: Mumbai
Date : May 05, 2023

Ajay G. Piramal
Chairman

