

Rane Holdings Limited



//Online Submission//

RHL / SE / 38 / 2019-20

November 8, 2019

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 8, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 32 / 2019-20 dated September 30, 2019

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2019 along with Cash Flow Statement for the half year ended September 30, 2019 of the Company as recommended by the audit committee at their respective meeting(s) held today (**November 8, 2019**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 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) along with cash flow statement 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 consolidated financial results 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 10:30 hrs (IST) and concluded at 13:10 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 Holdings Limited**

Siva Chandrasekaran
Secretary

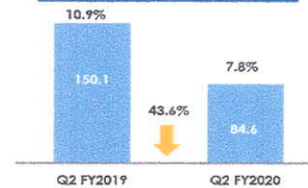
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1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2019.
2. Extract of the un-audited consolidated financial results for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2019.
4. Earnings release for the quarter and half year ended September 30, 2019.

Total Net Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)

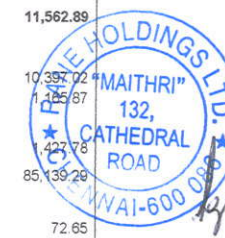
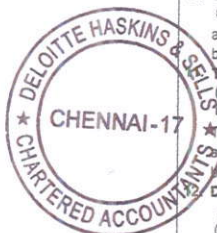


* PBT before exceptional items

Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2019

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended			Quarter ended			Half Year ended		
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue												
(a) Revenue from operations	-	-	-	-	-	-	50,611.85	55,188.96	61,782.31	1,05,800.81	1,21,916.45	2,43,279.70
(b) Dividend Income	2,854.13	-	3,285.65	2,854.13	3,285.65	4,605.10	-	-	-	-	-	-
(c) Other Operating Income	1,647.21	1,745.91	1,825.52	3,393.12	3,506.80	6,990.14	3,972.69	2,656.33	2,694.35	6,629.02	6,046.19	11,626.94
(d) Other Income	20.18	4.35	38.01	24.53	47.02	1,254.21	588.89	504.87	313.11	1,093.76	1,083.36	2,122.32
Total Revenue	4,521.52	1,750.26	5,149.18	6,271.78	6,839.47	12,849.45	55,173.43	58,350.16	64,789.77	1,13,523.59	1,29,056.00	2,57,028.96
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	28,058.24	29,592.54	34,448.26	57,650.78	69,374.73	1,36,608.12
(b) Purchase of stock-in-trade	-	-	-	-	-	-	229.91	290.95	625.37	520.86	1,199.81	1,876.44
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	513.60	687.87	(318.75)	1,201.47	(1,554.84)	(2,621.68)
(d) Employee benefits expense	370.05	417.19	354.97	787.24	694.91	1,488.21	11,279.19	11,726.40	11,038.41	23,005.59	22,328.27	44,594.11
(e) Finance costs	53.02	53.76	67.71	106.78	136.95	234.33	1,342.02	1,257.07	1,167.59	2,599.09	2,290.47	4,809.63
(f) Depreciation and amortisation expense	73.53	62.02	30.36	135.55	59.46	113.03	3,119.89	3,111.79	3,117.85	6,231.68	6,094.78	12,611.51
(g) Professional charges	136.27	111.75	173.53	248.02	288.95	577.51	748.80	682.32	719.85	1,431.12	1,275.24	3,119.03
(h) Information Systems expenses	157.55	148.12	168.74	305.67	312.52	661.22	235.01	197.07	239.32	432.08	512.05	936.74
(i) Other expenses	258.36	186.37	331.90	444.73	539.09	1,026.21	9,950.34	10,796.12	11,845.19	20,746.46	23,620.56	47,424.90
Total Expenses	1,048.78	979.21	1,127.21	2,027.99	2,031.88	4,100.51	55,477.00	58,342.13	62,883.09	1,13,819.13	1,25,141.07	2,49,358.80
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	3,472.74	771.05	4,021.97	4,243.79	4,807.59	8,748.94	(303.57)	8.03	1,906.68	(295.54)	3,914.93	7,670.16
4. Share of Profit / (loss) of Joint Ventures and Associate												
(i) Joint Ventures (also refer note 7a)	-	-	-	-	-	-	1,148.74	1,571.50	3,622.46	2,720.24	7,050.37	13,488.03
5. Profit Before exceptional items and tax (3+4)	3,472.74	771.05	4,021.97	4,243.79	4,807.59	8,748.94	845.17	1,579.53	5,529.14	2,424.70	10,965.30	21,158.19
6. Exceptional Items (Refer Note 7)	-	-	-	-	-	-	(2,391.20)	(147.00)	(132.79)	(2,538.20)	(139.65)	(1,625.10)
7. Profit before tax (5+6)	3,472.74	771.05	4,021.97	4,243.79	4,807.59	8,748.94	(1,546.03)	1,432.53	5,396.35	(113.50)	10,825.65	19,533.09
8. Tax expense												
Current Tax (Net of Mat Credit)	445.23	87.82	484.69	533.05	582.38	1,123.99	964.24	789.29	2,819.96	1,753.53	5,083.10	9,443.98
Tax relating to earlier year	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	(15.40)	(1.22)	(1.98)	(16.62)	(3.23)	(11.36)	(1,420.20)	(97.41)	(809.98)	(1,517.61)	(909.65)	(1,492.89)
Total Tax Expenses	429.83	86.60	482.71	516.43	579.15	1,112.63	(455.96)	691.88	2,009.98	235.92	4,173.45	7,951.09
9. Profit / (Loss) for the period (7-8)	3,042.91	684.45	3,539.26	3,727.36	4,228.44	7,636.31	(1,090.07)	740.65	3,386.37	(349.42)	6,652.20	11,582.00
Profit for the period attributable to:												
a. Owners of the company	-	-	-	-	-	-	(858.43)	970.16	3,083.57	111.73	6,104.03	10,373.39
b. Non-controlling interest	-	-	-	-	-	-	(231.64)	(229.51)	302.80	(461.15)	548.17	1,208.61
10. Other Comprehensive Income (Net of Tax Expenses)	29.60	(41.39)	80.91	(11.79)	123.51	53.02	(18.91)	(173.72)	(218.80)	(192.63)	(221.83)	(19.11)
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company	-	-	-	-	-	-	(48.15)	(109.47)	(70.31)	(157.62)	(60.58)	23.62
b. Non-controlling interest	-	-	-	-	-	-	29.24	(64.25)	(148.49)	(35.01)	(161.25)	(42.73)
Total Comprehensive Income for the period (9+10)	3,072.51	643.06	3,620.17	3,715.57	4,351.95	7,689.33	(1,108.98)	566.93	3,167.57	(542.05)	6,430.37	11,562.89
(Comprising profit / (loss) and other comprehensive income for the period)												
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company	-	-	-	-	-	-	(906.58)	860.69	3,013.26	(45.89)	6,043.45	10,397.02
b. Non-controlling interest	-	-	-	-	-	-	(202.40)	(293.76)	154.31	(496.16)	386.92	1,265.87
Details of equity share capital												
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78
13. Other equity excluding Revaluation Reserves							41,672.89					
14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)												
(a) Basic	21.31	4.79	24.79	26.11	29.62	53.48	(6.01)	6.79	21.60	0.78	42.75	72.65
(b) Diluted	21.31	4.79	24.79	26.11	29.62	53.48	(6.01)	6.79	21.60	0.78	42.75	72.65



Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2019

Notes

1 Balance Sheet

Particulars	Rs. Lakhs			
	Standalone		Consolidated	
	As at		As at	
	30.09.2019 Unaudited	31.03.2019 Audited	30.09.2019 Unaudited	31.03.2019 Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	10,102.55	8,728.79	69,960.14	70,777.69
b. Right-of-use assets	284.73	-	816.63	-
c. Capital work-in-progress	9.18	960.77	2,684.97	3,338.99
d. Investment Property	-	-	31.33	31.33
e. Goodwill	-	-	7,395.00	7,395.00
f. Other intangible assets	24.24	34.58	1,292.98	1,566.06
g. Financial assets				
i. Investments				
a. Investments in Subsidiaries	28,860.12	28,380.40	-	-
b. Investments in Joint Ventures	3,344.24	3,344.24	34,338.59	36,423.29
c. Other Investments	2,289.95	1,867.86	2,504.93	2,082.51
ii. Loans	-	-	-	-
iii. Other Financial assets	6.10	3.93	3,507.68	3,446.76
h. Deferred tax assets (Net)	33.66	17.04	2,857.62	2,330.24
i. Tax assets (Net of provision)	699.28	814.98	2,814.50	2,938.29
j. Other non-current assets	98.35	347.12	4,704.77	3,370.33
Total Non-current assets	45,752.41	44,499.71	1,32,909.14	1,33,700.49
Current assets				
a. Inventories	-	-	29,251.78	30,347.78
b. Financial assets				
i. Investments	538.99	155.19	538.99	155.19
ii. Trade receivables	1,213.31	1,178.44	40,055.77	47,780.01
iii. Cash and cash equivalents	62.42	24.01	8,277.72	3,560.35
iv. Bank balances other than (iii) above	49.27	47.48	95.96	98.75
v. Loans	2.02	2.34	30.17	27.34
vi. Other financial assets	6.03	7.53	713.56	898.98
c. Other Current assets	346.25	219.50	5,974.01	5,925.51
Total Current assets	2,218.29	1,634.49	84,937.96	88,793.91
Total Assets	47,970.70	46,134.20	2,17,847.10	2,22,494.40
EQUITY AND LIABILITIES				
Equity				
a. Equity Share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	43,563.48	41,672.89	83,053.95	85,139.29
Equity attributable to owners of the Company	44,991.26	43,100.67	84,481.73	86,567.07
Non-Controlling Interest	-	-	24,162.52	25,420.77
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	1,229.94	1,399.06	17,884.38	19,322.02
ii. Other financial liabilities	170.67	-	635.45	5.00
b. Provisions	-	-	1,700.30	1,614.79
c. Deferred tax liabilities (Net)	-	-	710.27	1,219.08
d. Other non-current liabilities	-	-	348.50	405.00
Total Non-current liabilities	1,400.61	1,399.06	21,278.90	22,565.89
Current liabilities				
a. Financial liabilities				
i. Borrowings	-	-	31,285.97	30,760.86
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	1,735.82	1,885.88
b. Total outstanding dues of creditors other than micro enterprises	144.32	205.53	30,304.51	36,568.22
iii. Other financial liabilities	1,066.76	1,116.49	17,549.14	12,404.28
b. Other current liabilities	191.61	165.99	4,692.95	4,337.00
c. Provisions	176.14	146.46	2,354.79	1,984.43
d. Current tax liabilities (Net)	-	-	0.77	-
Total Current liabilities	1,578.83	1,634.47	87,923.95	87,940.67
Total Equity And Liabilities	47,970.70	46,134.20	2,17,847.10	2,22,494.40



Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2019

2 Cash Flow Statement

Particulars	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30.09.2019 Unaudited	30.09.2018 Unaudited	30.09.2019 Unaudited	30.09.2018 Unaudited
Cash flows from operating activities				
Profit for the year	3,727.38	4,228.44	(349.42)	6,652.21
Adjustments for:				
Income Tax expense recognised in profit or loss	516.43	579.15	235.92	4,173.44
Depreciation and amortisation of non-current assets	135.55	59.46	6,231.68	6,094.78
Gain on disposal of property, plant and equipment	-	-	(4.07)	(5.01)
Deferred revenue on government grant	-	-	(87.02)	(117.95)
Share of profit of Joint venture	-	-	(2,720.24)	(7,050.37)
Finance costs	106.78	136.95	2,599.09	2,290.47
Liability no longer required written back	-	-	(515.76)	(0.92)
Provision for Doubtful Debts/Advances	-	-	(203.87)	(117.95)
Dividend Income from Current Investments	(24.26)	(34.61)	(34.01)	(52.61)
Exceptional items	-	-	2,538.20	139.65
Translation (gain) or loss on property, plant and equipment	-	-	(174.23)	(438.90)
Net foreign exchange gain or (loss)	-	-	(33.77)	(181.99)
Foreign currency translation reserve	-	-	0.78	(261.88)
Interest income recognised in profit or loss	-	-	(146.26)	(145.13)
Movements in working capital:				
(Increase)/decrease in inventory	-	-	1,091.37	(3,576.07)
(Increase)/decrease in trade or other receivables	(35.80)	(261.49)	7,961.15	206.41
(Increase)/decrease in short-term loans	0.32	1.47	(2.83)	8.54
(Increase)/decrease in long-term loans	-	0.86	-	0.86
(Increase)/decrease in other long term financial assets	(2.55)	(0.59)	(61.52)	(71.39)
(Increase)/decrease in other short term financial assets	1.88	-	220.24	140.49
(Increase)/decrease in other non-current assets	-	-	(879.94)	(701.46)
(Increase)/decrease in other current assets	(126.55)	11.90	(48.70)	4,204.42
Increase/(decrease) in trade payables	(61.51)	59.91	(5,863.70)	(356.62)
Increase/(decrease) in provisions	29.87	(7.40)	455.48	635.91
Increase/(decrease) in financial liabilities	(209.47)	-	(457.54)	(276.27)
Increase/(decrease) in other liabilities	(27.58)	50.06	179.05	(2,495.45)
Increase/(decrease) in cash balance not considered as cash and cash equivalents	-	-	2.47	(319.56)
Cash generated from operations	4,030.49	4,824.11	9,912.55	8,377.65
Income taxes paid	(417.34)	(486.33)	(1,139.55)	(2,014.28)
Net cash generated from operations	3,613.15	4,337.78	8,773.00	6,363.37
Cash flows from investing activities				
Proceeds from sale of Current investments	(383.80)	(1,269.61)	(383.80)	(1,289.61)
Dividend Income from Current Investments	24.26	34.61	34.01	52.61
Dividend Income from Joint Venture	-	-	2,190.13	2,431.17
Payments for property, plant, equipment & intangible assets	(421.13)	(325.21)	(5,349.21)	(5,637.96)
Proceeds from disposal of property, plant & equipment	-	-	63.00	180.85
Payment made for long term investments	(861.85)	(807.39)	(512.44)	(457.43)
Interest received	-	-	133.55	155.63
Net cash used in investing activities	(1,642.52)	(2,387.60)	(3,824.76)	(4,564.74)
Cash flows from financing activities				
Proceeds from borrowings (net off repayment)	15.40	(336.01)	5,047.20	4,597.61
Dividends and tax on dividend paid on equity shares	(1,825.13)	(1,440.99)	(2,669.46)	(2,494.81)
Interest paid	(122.69)	(139.12)	(2,608.61)	(2,251.74)
Net cash used in financing activities	(1,932.42)	(1,916.12)	(230.87)	(148.94)
Net decrease in Cash and cash equivalents	38.21	34.06	4,717.37	1,649.69
Cash and cash equivalents at the beginning of the year	24.21	48.54	3,560.35	2,834.33
Cash and cash equivalents at the end of the year	62.42	82.60	8,277.72	4,484.02

Note:

Pursuant to insertion of new clause under Regulation 33, sub-regulation (3), the company has prepared standalone and consolidated statement of cash flows for the half year. The statement of cash flows for the corresponding six months ended 30 September 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.

Chennai
November 08, 2019

For Rane Holdings Limited

Chairman & Managing Director



Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2019

- 3 The above financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The Statutory auditors have carried out a limited review of these financial results.
- 4 The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
- 5 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 6 Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method which has resulted in recognition of right-of-use assets and lease liabilities of Rs. 357.78 Lakhs in standalone financials and Rs. 972.28 Lakhs in consolidated financials as on transition date. The effect of this adoption is insignificant on the standalone and consolidated profit for the period.
- 7 Item 6 - Exceptional items in the consolidated financial results include the following :
- a. Group's share of warranty provisions recorded by Rane NSK Steering Systems Pvt Ltd (RNSS), a joint venture, amounting to Rs.2,391.20 Lakhs and Rs.2,538.20 Lakhs for the quarter and half year ended September 30, 2019 respectively towards incremental warranty claims with respect to certain specific lots of products sold by the joint venture to one of its customers. These amounts have been determined by the management of the joint venture based on technical estimates, which will be reviewed at each period end and updated as required. The corresponding figures for the quarter ended June 30, 2019, quarter ended September 30, 2018, half year ended September 30, 2018 and year ended March 31, 2019 amounted to Rs.147.00 Lakhs, Rs.132.79 Lakhs, Rs.139.65 Lakhs and Rs.1,533.70 Lakhs respectively.
- b. Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 91.40 Lakhs for the year ended March 31, 2019.
- c. During the quarter ended June 30, 2019, Rane (Madras) Ltd (RML), a subsidiary 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, RML is confident of recovering this sum under the insurance policy.
- 8 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company and certain of its entities in the group are 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 period ended September 30, 2019 and the consequent impact in the deferred tax as on that date to the results.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The consolidated financial results for the quarter and half year ended September 30, 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 financial results (Standalone & Consolidated) are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Holdings Limited

Chennai
November 08, 2019

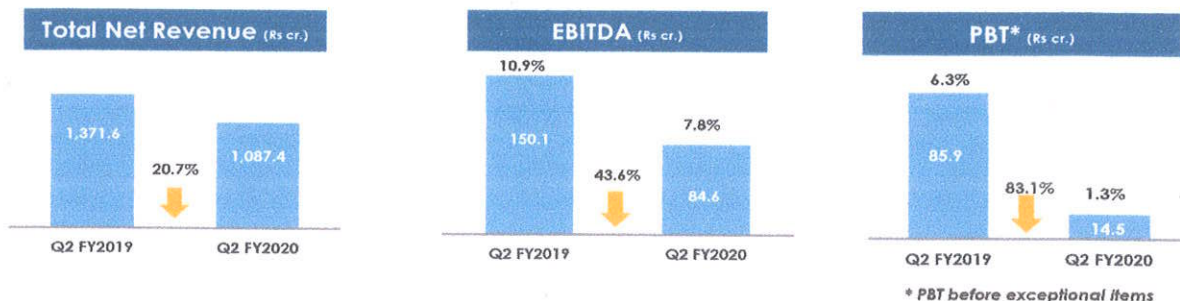
Ganesh
Chairman & Managing Director



RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202

Group Aggregate - Key Financial Highlights



Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

S.No	Particulars	Quarter ended		Half Year ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	55,173.43	64,789.77	1,13,523.59	1,29,056.00
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	845.17	5,529.14	2,424.70	10,965.30
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(1,546.03)	5,396.35	(113.50)	10,825.65
4	Net Profit / (Loss) for the period after tax and Exceptional items	(1,090.07)	3,386.37	(349.42)	6,652.20
	Attributable to:				
	a. Owners of the company	(858.43)	3,083.57	111.73	6,104.03
	b. Non-controlling interest	(231.64)	302.80	(461.15)	548.17
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,108.98)	3,167.57	(542.05)	6,430.37
	Attributable to:				
	a. Owners of the company	(906.58)	3,013.26	(45.89)	6,043.45
	b. Non-controlling interest	(202.40)	154.31	(496.16)	386.92
6	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
7	Earnings Per Share (of Rs. 10/- each) (not annualised for quarterly periods)				
	1. Basic:	(6.01)	21.60	0.78	42.75
	2. Diluted:	(6.01)	21.60	0.78	42.75

The above is an extract of the detailed format of Consolidated Unaudited 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 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 and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 08, 2019. The Statutory auditors have carried out a limited review of these financial results.
- Effective April 01, 2019, the Group has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 01, 2019 using the modified retrospective method which has resulted in recognition of right-of-use assets and lease liabilities of Rs. 357.78 Lakhs in standalone financials and Rs. 972.28 Lakhs in consolidated financials as on transition date. The effect of this adoption is insignificant on the standalone and consolidated profit for the period.
- Item 6 - Exceptional items in the consolidated financial results include the following :
 - Group's share of warranty provisions recorded by Rane NSK Steering Systems Pvt Ltd (RNSS), a joint venture, amounting to Rs.2,391.20 Lakhs and Rs.2,538.20 Lakhs for the quarter and half year ended September 30, 2019 respectively towards incremental warranty claims with respect to certain specific lots of products sold by the joint venture to one of its customers. These amounts have been determined by the management of the joint venture based on technical estimates, which will be reviewed at each period end and updated as required. The corresponding figures for the quarter ended June 30, 2019, quarter ended September 30, 2018, half year ended September 30, 2018 and year ended March 31, 2019 amounted to Rs.147.00 Lakhs, Rs.132.79 Lakhs, Rs.139.65 Lakhs and Rs.1,533.70 Lakhs respectively.
 - Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 91.40 Lakhs for the year ended March 31, 2019.
 - During the quarter ended June 30, 2019, Rane (Madras) Ltd (RML), a subsidiary 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, RML is confident of recovering this sum under the insurance policy.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company and certain of its entities in the group are in the process of evaluating the impact of availing 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 period ended September 30, 2019 and the consequent impact in the deferred tax as on that date to the results.
- The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- Key standalone financial information is given below

S.No	Particulars	Quarter ended		Half Year ended	
		30.09.2019	30.09.2018	30.09.2019	30.09.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue	4,521.52	5,149.18	6,271.78	6,839.47
2	Profit Before Tax	3,472.74	4,021.97	4,243.79	4,807.59
3	Profit After Tax	3,042.91	3,539.26	3,727.36	4,228.44
4	Other Comprehensive Income	29.60	80.91	(11.79)	123.51
5	Total Comprehensive Income	3,072.51	3,620.17	3,715.57	4,351.95

Chennai
November 08, 2019

For Rane Holdings Limited

Ganesh
Chairman & Managing Director



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

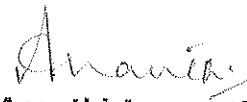
TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the quarter and six months ended September 30, 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.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

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: 19209232 AAAADN9696

Place: Chennai
Date: 08 November 2019



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

TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income / loss of its joint ventures for the quarter and six months ended September 30 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Attention is drawn to Note 2 of the Statement which states that the statement of cash flows for the corresponding six months ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.



4. The Statement includes the results of the following entities:

Name of Company	Relationship
Rane Holdings Limited (RHL)	Parent
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited (RBL)	Subsidiary of RHL
Rane Holdings America Inc. (RHAI)	Subsidiary of RHL
Rane T4U Private Limited (T4U)	Subsidiary of RHL
Rane Holdings Europe GmbH (RHEG)	Subsidiary of RHL
Rane TRW Steering Systems Private Limited (RTSSL)	Joint Venture of RHL
Rane NSK Steering Systems Private Limited (RNSSL)	Joint Venture of RHL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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. We draw attention to Note No.7(a) of the Statement, in respect of provisions made towards certain specific warranty claims based on management's technical estimate, as reported by the other auditor of a joint venture, as referred to in paragraph 7 below.

Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.68,854.11 Lakhs as at September 30, 2019 and, total revenues of Rs.20,712.37 Lakhs and Rs.43,160.13 Lakhs, total net profit after tax of Rs.211.62 Lakhs and Rs.404.27 Lakhs and total comprehensive income of Rs.228.18 Lakhs and Rs.370.32 Lakhs for the quarter and six months ended 30 September, 2019 respectively and net cash flows of Rs.3,309.16 Lakhs for the six months ended 30 September 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.729.37 Lakhs and profit after tax of Rs.215.17 Lakhs for the quarter and six months ended September 30, 2019 respectively and total comprehensive loss of Rs.855.16 Lakhs and total comprehensive income of Rs.105.42 Lakhs for the quarter and six months



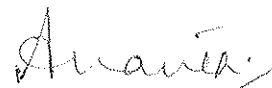
ended September 30, 2019 respectively, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs.192.54 Lakhs as at September 30, 2019 and, total revenue of Rs.147.36 Lakhs and Rs.300.04 Lakhs, total profit after tax of Rs.6.50 Lakhs and Rs.13.26 Lakhs and total comprehensive income of Rs.8.71 Lakhs and Rs.15.35 Lakhs for the quarter and six months ended September 30, 2019 respectively and net cash flows (net) of Rs. (25.88 Lakhs) for the six months ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

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

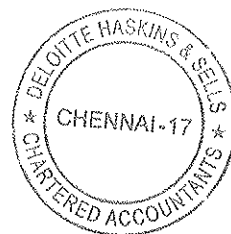


Ananthi Amarnath
Partner

(Membership No. 209252)

UDIN: 19209252AAAAD08546

Place: Chennai
Date: November 8 2019





Chennai, India, November 8, 2019 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2 FY20) ended September 30th, 2019.

Group Aggregate Performance – Q2 FY20

- Total Net Revenue decreased by 20.7% to ₹1,087.4 Crore in Q2 FY20 from ₹1,371.6 Crore in Q2 FY19
- EBITDA stood at ₹84.6 Crore as compared to ₹150.1 Crore during Q2 FY19, a decrease of 43.6%
- EBITDA Margin at 7.8% for Q2 FY20 as against 10.9% in Q2 FY19
- PBT stood at ₹14.5 Crore for Q2 FY20 as compared to ₹85.9 Crore in Q2 FY19, a decrease of 83.1%

Consolidated Financials – Q2 FY20

- Total Net Revenue decreased by 14.8% to ₹551.7 Crore in Q2 FY20 from ₹647.9 Cr in Q2 FY19
- EBITDA stood at ₹41.6 Crore as compared to ₹61.9 Crore during Q2 FY19, a decrease of 32.8%
- EBITDA Margin at 7.5% for Q2 FY20 as against 9.6% in Q2 FY19
- PBT stood at ₹8.5 Crore for Q2 FY20 as compared to ₹55.3 Crore in Q2 FY19, a decrease of 84.7%

Group's Key Business Highlights for Q2 FY20

- Revenue from Indian OE customers declined by 33%. Volume dropped across vehicle segments.
- Revenues from International customers grew 9% driven by commencement of new businesses for occupant safety products.
- Revenue from Indian aftermarket segment declined 10% (comparable basis)
- EBITDA margin declined by 316 bps on account of higher employee cost and lower fixed cost absorption
- There was an exceptional expenses of Rs. 48.8 Cr pertaining to Rane NSK for incremental provision towards product warranty claim

MANAGEMENT COMMENT

"Q2 FY20 saw steeper decline in volume in the domestic automotive sector resulting in 21% drop in the group aggregate sales. The impact of volume drop on the margin was partially mitigated by cost savings initiatives and operational performance improvements. Given the current subdued market environment, the group companies continue to manage plant utilization optimally and drive cost savings."

L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q2 FY 20	Q2 FY 19	YOY%
Total Net Revenue	1,087.4	1,371.6	-20.7%
EBITDA	84.6	150.1	-43.6%
Margin (%)	7.8%	10.9%	-316 bps
PBT (Before exceptional items)	14.5	85.9	-83.1%

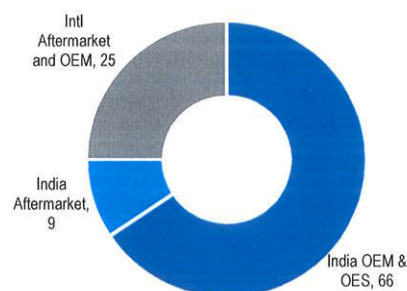
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q2 FY 20	Q2 FY 19	YOY%
Total Net Revenue	551.7	647.9	-14.8%
EBITDA	41.6	61.9	-32.8%
Margin (%)	7.5%	9.6%	-202 bps
PBT (Before exceptional items)	8.5	55.3	-84.7%

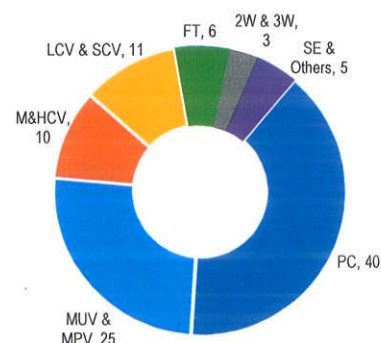
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q2 FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	Q2FY20	Q1FY20	QoQ%	Q2FY19	YoY%	H1FY20	H1FY19	YoY%
Income from Operations	506.1	551.9	-8.3%	617.8	-18.1%	1,058.0	1,219.2	-13.2%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	39.7	26.6	49.6%	26.9	47.4%	66.3	60.5	9.6%
Other Income	5.9	5.0	16.6%	3.1	88.1%	10.9	10.9	0.0%
Total Revenue	551.7	583.5	-5.4%	647.9	-14.8%	1,135.2	1,290.6	-12.0%
Expenses								
-Cost of Material Consumed	280.6	295.9	-5.2%	344.5	-18.5%	576.5	693.7	-16.9%
-Purchase of stock-in-trade	2.3	2.9	-21.0%	6.3	-63.2%	5.2	12.0	-56.6%
-Changes in inventories	5.1	6.9	-25.3%	-3.2	261.1%	12.0	-15.5	177.3%
-Employee Benefit Expense	112.8	117.3	-3.8%	110.4	2.2%	230.1	223.3	3.0%
-Finance Cost	13.4	12.6	6.8%	11.7	14.9%	26.0	22.9	13.5%
-Depreciation & Amortization	31.2	31.1	0.3%	31.2	0.1%	62.3	60.9	2.2%
-Professional Charges	7.5	6.8	9.7%	7.2	4.0%	14.3	12.8	12.2%
-Information Systems expenses	2.4	2.0	19.3%	2.4	-1.8%	4.3	5.1	-15.6%
-Other Expenditure	99.5	108.0	-7.8%	118.5	-16.0%	207.5	236.2	-12.2%
Total Expenses	554.8	583.4	-4.9%	628.8	-11.8%	1,138.2	1,251.4	-9.0%
PBT before share of profit / (loss) of JV & associates	-3.0	0.1		19.1	-115.9%	-3.0	39.1	-107.5%
Share of Profit / (loss) of JV and Associate	11.5	15.7	-26.9%	36.2	-68.3%	27.2	70.5	-61.4%
PBT before Exceptional items	8.5	15.8	-46.5%	55.3	-84.7%	24.2	109.7	-77.9%
Exceptional Item	-23.9	-1.5	-	-1.3	-	-25.4	-1.4	-
PBT	-15.5	14.3	-207.9%	54.0	-128.6%	-1.1	108.3	-101.0%
Tax Expense	-4.6	6.9	-165.9%	20.1	-122.7%	2.4	41.7	-94.3%
PAT	-10.9	7.4	-247.2%	33.9	-132.2%	-3.5	66.5	-105.3%
Other Comprehensive Income (Net of Tax Expenses)	-0.2	-1.7	89.1%	-2.2	91.4%	-1.9	-2.2	13.2%
Total Comprehensive Income for the period	-11.1	5.7	-295.6%	31.7	-135.0%	-5.4	64.3	-108.4%

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

KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2019
Non-current assets	1,329.1
-Property, Plant and Equipment	699.6
-Financial Assets	403.5
Current assets	849.4
- Inventories	292.5
-Trade receivables	400.6
-Cash and cash equivalents	82.8
Total Assets	2,178.5
Shareholders Fund	844.8
Non-Controlling Interest	241.6
Non-current liabilities	212.8
-Long-term borrowings	178.8
Current liabilities	879.2
-Short-term borrowings	312.9
-Trade payables	320.4
Total Liabilities	1,092.0
Total Equity and Liabilities	2,178.5

(In ₹ Crore, unless otherwise mentioned)

ABOUT RANE HOLDINGS LIMITED

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

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.

