

Rane Holdings Limited



//Online Submission//

RHL / SE / 55 / 2019-20

February 06, 2020

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 February 6, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 47 / 2019-20 dated December 24, 2019

This is to inform that the Board of Directors, inter alia, approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019 of the Company as recommended by the Audit Committee at their respective meeting(s) held today (**February 6, 2020**).

The Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and nine months 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 Auditor (**Regulation 33**).

The Unaudited 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 Unaudited Financial Results (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 10:30 hrs (IST) and concluded at 12:40 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



Encl: a/a

1. Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine months ended December 31, 2019.
2. Extract of the Un-audited Financial Results (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.

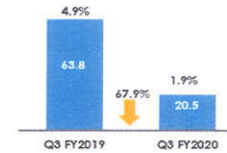
Total Net Revenue (Rs. Cr.)



EBITDA (Rs. Cr.)



PBT (Rs. Cr.)



Statement of Standalone & Consolidated unaudited financial results for the Quarter ended and Nine months ended December 31, 2019

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	31.12.2018	31.03.2019	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue												
(a) Revenue from operations	-	2,854.13	-	2,854.13	3,285.65	4,605.10	51,019.53	50,611.85	60,753.69	1,56,820.34	1,82,670.14	2,43,279.70
(b) Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
(c) Other Operating Income	1,533.26	1,647.21	1,798.26	4,926.38	5,305.06	6,990.14	2,639.23	3,972.69	2,703.66	9,268.25	8,749.85	11,626.94
(d) Other Income	11.14	20.18	1,197.40	35.67	1,244.42	1,254.21	940.78	588.89	419.43	2,034.54	1,512.79	2,122.32
Total Revenue	1,544.40	4,521.52	2,995.66	7,816.18	9,835.13	12,849.45	54,599.54	55,173.43	63,876.78	1,68,123.13	1,92,932.78	2,57,028.96
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	26,610.58	28,058.24	34,536.38	84,261.36	1,03,911.11	1,36,608.12
(b) Purchase of stock-in-trade	-	-	-	-	-	-	137.64	229.91	325.79	658.50	1,525.80	1,876.44
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	970.05	513.60	(1,154.78)	2,171.52	(2,706.62)	(2,621.68)
(d) Employee benefits expense	420.41	370.05	415.30	1,207.65	1,110.21	1,488.21	10,921.79	11,279.19	11,288.76	33,927.38	33,617.03	44,594.11
(e) Finance costs	50.22	53.02	53.36	156.99	190.31	234.33	1,283.30	1,342.02	1,256.11	3,882.39	3,546.58	4,809.63
(f) Depreciation and amortisation expense	92.38	73.53	27.20	227.92	86.66	113.03	3,125.27	3,119.89	3,153.95	9,356.95	9,248.73	12,611.51
(g) Professional charges	93.22	136.27	117.50	341.24	408.41	577.51	717.30	748.80	522.17	2,148.42	1,797.41	3,119.03
(h) Information Systems expenses	135.70	157.55	168.56	441.37	481.08	661.22	211.98	235.01	330.05	644.06	842.10	936.74
(i) Other expenses	221.56	258.36	230.99	666.28	768.11	1,026.21	10,594.85	9,950.34	11,697.94	31,341.31	35,318.50	47,424.90
Total Expenses	1,013.49	1,048.78	1,012.91	3,041.45	3,044.78	4,100.51	54,572.76	55,477.00	61,956.37	1,68,391.89	1,87,097.44	2,49,358.80
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	530.91	3,472.74	1,982.75	4,774.73	6,790.35	8,748.94	26.78	(303.57)	1,920.41	(268.76)	5,835.34	7,670.16
4. Share of Profit / (loss) of Joint Ventures and Associate (i) Joint Ventures	-	-	-	-	-	-	1,234.65	1,148.74	2,614.61	3,954.89	9,664.98	13,488.03
5. Profit Before exceptional items and tax (3+4)	530.91	3,472.74	1,982.75	4,774.73	6,790.35	8,748.94	1,261.43	845.17	4,535.02	3,686.13	15,500.32	21,158.19
6. Exceptional Items (Refer Note 5)												
(i) Subsidiaries (Refer Note 5(a) and 5(b))	-	-	-	-	-	-	-	-	-	-	-	(91.40)
(ii) Joint Ventures (Refer Note 5(c))	-	-	-	-	-	-	(1,776.74)	(2,391.20)	(1,002.05)	(4,314.94)	(1,141.70)	(1,533.70)
7. Profit before tax (5+6)	530.91	3,472.74	1,982.75	4,774.73	6,790.35	8,748.94	(515.31)	(1,546.03)	3,532.97	(628.81)	14,358.62	19,533.09
8. Tax expense												
Current Tax (Net of Mat Credit)	52.67	445.23	279.82	585.72	862.20	1,123.99	731.12	964.24	2,016.93	2,484.65	7,100.03	9,443.98
Tax relating to earlier year	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax	2.31	(15.40)	(8.49)	(14.31)	(11.72)	(11.36)	(941.13)	(1,420.20)	(477.38)	(2,458.74)	(1,387.03)	(1,492.89)
Total Tax Expenses	54.98	429.83	271.33	571.41	850.48	1,112.63	(210.01)	(455.96)	1,539.55	25.91	5,713.00	7,951.09
9. Profit / (Loss) for the period (7-8)	475.93	3,042.91	1,711.42	4,203.32	5,939.87	7,636.31	(305.30)	(1,090.07)	1,993.42	(654.72)	8,645.62	11,582.00
Profit for the period attributable to												
a. Owners of the company	-	-	-	-	-	-	(285.70)	(858.43)	1,649.19	(173.97)	7,753.22	10,373.39
b. Non-controlling interest	-	-	-	-	-	-	(19.60)	(231.64)	344.23	(480.75)	892.40	1,208.61
10. Other Comprehensive Income (Net of Tax Expenses)	91.81	29.60	(79.68)	80.02	43.83	53.02	(372.88)	(18.91)	105.21	(565.51)	(116.62)	(19.11)
Other Comprehensive Income (OCI) attributable to												
a. Owners of the company	-	-	-	-	-	-	(196.02)	(48.15)	48.40	(353.64)	(12.18)	23.62
b. Non-controlling interest	-	-	-	-	-	-	(176.86)	29.24	56.81	(211.87)	(104.44)	(42.73)
11. Total Comprehensive Income for the period (9+10)	567.74	3,072.51	1,631.74	4,283.34	5,983.70	7,689.33	(678.18)	(1,108.98)	2,098.63	(1,220.23)	8,529.00	11,562.89
(Comprising profit / (loss) and other comprehensive income for the period)												
Total Comprehensive Income (OCI) attributable to												
a. Owners of the company	-	-	-	-	-	-	(481.71)	(906.58)	1,697.59	(527.60)	7,741.04	10,397.02
b. Non-controlling interest	-	-	-	-	-	-	(196.47)	(202.40)	401.04	(692.63)	787.96	1,165.87
12. 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												
14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)												
a. Basic	3.33	21.31	11.99	29.44	41.60	53.48	(2.00)	(6.01)	11.55	(1.22)	54.30	72.85
b. Diluted	3.33	21.31	11.99	29.44	41.60	53.48	(2.00)	(6.01)	11.55	(1.22)	54.30	72.85

Statement of Standalone & Consolidated unaudited financial results for the Quarter ended and Nine months ended December 31, 2019

Notes

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 06, 2020. The Statutory auditors have carried out a limited review of these financial results.
- 2 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.
- 3 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 4 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. 725.53 Lakhs in consolidated financials as on transition date. The effect of this adoption is insignificant on the standalone and consolidated profit for the period.
- 5 Item 6 - Exceptional items in the consolidated financial results include the following :
 - a. 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.
 - b. 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.
 - c. Group's share of warranty provisions recorded by Rane NSK Steering Systems Pvt Ltd (RNSS), a joint venture, amounting to Rs.1,776.74 Lakhs and Rs.4,314.94 Lakhs for the quarter and nine months ended December 31, 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 September 30, 2019, quarter ended December 31, 2018, nine months ended December 31, 2018 and year ended March 31, 2019 amounted to Rs.2,391.20 Lakhs, Rs.1,002.05 Lakhs, Rs.1,141.70 Lakhs and Rs.1,533.70 Lakhs respectively.
- 6 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 allotment by Rane (Madras) Limited, a subsidiary company.
- 7 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 components 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 December 31, 2019 and the consequent impact in the deferred tax as on that date to the results.
- 8 An interim dividend of Rs. 4.00 per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs. 10 each fully paid up. The record date to determine eligible shareholders for the payment of dividend is February 18, 2020. The interim dividend would be paid to all eligible shareholders on February 26, 2020.
- 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 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 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
February 06, 2020



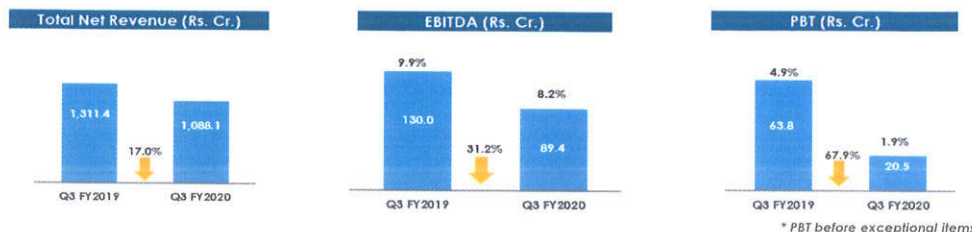
L Ganesh
Chairman & Managing Director



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 Audited Financial Results for the Quarter ended and Nine months ended December 31, 2019

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Year ended	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	54,599.54	63,876.78	1,68,123.13	1,92,932.78
2	Net Profit / (Loss) for the period (before tax and Exceptional items)	1,261.43	4,535.02	3,686.13	15,500.32
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(515.31)	3,532.97	(628.81)	14,358.62
4	Net Profit / (Loss) for the period after tax and Exceptional items	(305.30)	1,993.42	(654.72)	8,645.62
	Attributable to:				
	a. Owners of the company	(285.70)	1,649.19	(173.97)	7,753.22
	b. Non-controlling interest	(19.60)	344.23	(480.75)	892.40
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(678.18)	2,098.63	(1,220.23)	8,529.00
	Attributable to:				
	a. Owners of the company	(481.71)	1,697.59	(527.60)	7,741.04
	b. Non-controlling interest	(196.47)	401.04	(692.63)	787.96
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:	(2.00)	11.55	(1.22)	54.30
	2. Diluted:	(2.00)	11.55	(1.22)	54.30

The above is an extract of the detailed format of Consolidated Audited 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 Standalone and Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 06, 2020. 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. 725.53 Lakhs in consolidated financials as on transition date. The effect of this adoption is insignificant on the standalone and consolidated profit for the period.
- Exceptional items in the consolidated financial results include the following :
 - 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.
 - Group's share of warranty provisions recorded by Rane NSK Steering Systems Pvt Ltd (RNSS), a joint venture, amounting to Rs.1,776.74 Lakhs and Rs.4,314.94 Lakhs for the quarter and nine months ended December 31, 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 September 30, 2019, quarter ended December 31, 2018, nine months ended December 31, 2018 and year ended March 31, 2019 amounted to Rs.2,391.20 Lakhs, Rs.1,002.05 Lakhs, Rs.1,141.70 Lakhs and Rs.1,533.70 Lakhs respectively.
- 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 is 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 December 31, 2019 and the consequent impact in the deferred tax as on that date to standalone results.
- An interim dividend of Rs. 4.00 per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs. 10 each fully paid up. The record date to determine eligible shareholders for the payment of dividend is February 18, 2020. The interim dividend would be paid to all eligible shareholders on February 26, 2020.
- 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	Rs. Lakhs			
		Quarter ended		Year ended	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue	1,544.40	2,995.66	7,816.18	9,835.13
2	Profit Before Tax	530.91	1,982.75	4,774.73	6,790.35
3	Profit After Tax	475.93	1,711.42	4,203.32	5,939.87
4	Other Comprehensive Income	91.81	(79.68)	80.02	43.83
5	Total Comprehensive Income	567.74	1,631.74	4,283.34	5,983.70

For Rane Holdings Limited

Chennai
February 06, 2020

L 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 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: 20209252 AAAADR1412

Place: Chennai
Date: February 06, 2020



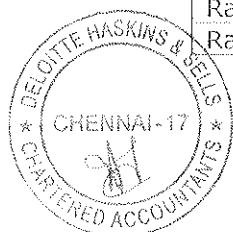
INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

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 loss after tax and total comprehensive loss of its joint ventures 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.

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.

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.5 (c) of the Statement, in respect of the Group's share of an exceptional item pertaining to a joint venture relating to provisions made towards certain specific warranty claims based on management's technical estimate, as was reported by the other auditor, 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 revenues of Rs.21,286.24 Lakhs and Rs.64,446.37 Lakhs, total net profit after tax of Rs.311.22 Lakhs and Rs.715.49 Lakhs and total comprehensive income of Rs.303.38 Lakhs and Rs.673.70 Lakhs for the quarter and nine months ended December 31, 2019, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.296.94 Lakhs and loss after tax of Rs.81.77 Lakhs for the quarter and nine months ended December 31, 2019 respectively and total comprehensive loss of Rs.307.73 Lakhs and Rs.202.31 Lakhs for the quarter and nine months ended December 31, 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 revenue of Rs.151.31 Lakhs and Rs.451.34 Lakhs, total profit after tax of Rs.6.34 Lakhs and Rs.19.60 Lakhs and total comprehensive income of Rs.9.02 Lakhs and Rs.24.37 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 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: 20209252 AAAADS3947

Place: Chennai
Date: February 6, 2020





Expanding Horizons

RANE HOLDINGS LIMITED

Q3FY20 Earnings Release



Chennai, India, February 6, 2020 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3 FY20) and nine months (9M FY20) ended December 31st, 2019.

Group Aggregate Performance – Q3 FY20

- Total Net Revenue decreased by 17.0% to ₹1,088.1 Crore in Q3 FY20 from ₹1,311.4 Crore in Q3 FY19
- EBITDA stood at ₹89.4 Crore as compared to ₹130.0 Crore during Q3 FY19, a decrease of 31.2%
- EBITDA Margin at 8.2% for Q3 FY20 as against 9.9% in Q3 FY19
- PBT stood at ₹20.5 Crore for Q3 FY20 as compared to ₹63.8 Crore in Q3 FY19, a decrease of 67.9%

Consolidated Financials – Q3 FY20

- Total Net Revenue decreased by 14.5% to ₹546.0 Crore in Q3 FY20 from ₹638.8 Cr in Q3 FY19
- EBITDA stood at ₹44.4 Crore as compared to ₹63.3 Crore during Q3 FY19, a decrease of 29.9%
- EBITDA Margin at 8.1% for Q3 FY20 as against 9.9% in Q3 FY19
- PBT stood at ₹12.6 Crore for Q3 FY20 as compared to ₹45.4 Crore in Q3 FY19, a decrease of 72.2%

Corporate Action

- An interim dividend of ₹4/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of ₹10/- each. The record date for payment of interim dividend is February 18, 2020.

Group's Key Business Highlights for Q3 FY20

- Revenue from Indian OE customers declined by 19%. Volume dropped across vehicle segments.
- Revenues from International customers declined by 21% due to delay in commencement of new business for steering products and lower schedules for valve train components and occupant safety products.
- Revenue from Indian aftermarket segment grew by 8% (comparable basis)
- EBITDA margin declined by 170 bps on account of higher employee cost and lower fixed cost absorption
- There was an exceptional expense of Rs. 36.3 Cr made by Rane NSK for incremental provision towards product warranty claim

MANAGEMENT COMMENT

"The Group's aggregate sales was impacted on account of slowdown in Indian automotive segment and drop in volume from select international customers. The group companies continued to focus on cost savings and operational improvement initiatives to navigate the challenging market environment."

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q3 FY 20	Q3 FY 19	YOY%
Total Net Revenue	1,088.1	1,311.4	-17.0%
EBITDA	89.4	130.0	-31.2%
Margin (%)	8.2%	9.9%	-170 bps
PBT (Before exceptional items)	20.5	63.8	-67.9%

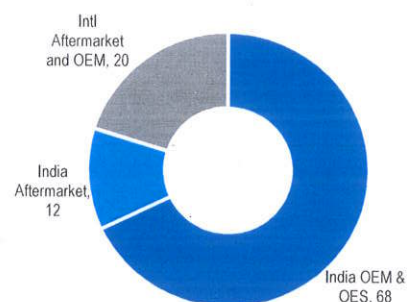
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q3 FY 20	Q3 FY 19	YOY%
Total Net Revenue	546.0	638.8	-14.5%
EBITDA	44.4	63.3	-29.9%
Margin (%)	8.1%	9.9%	-179 bps
PBT (Before exceptional items)	12.6	45.4	-72.2%

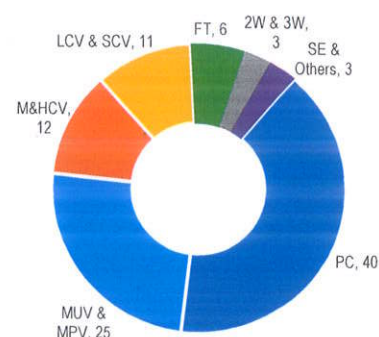
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q3 FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	Q3FY20	Q2FY20	QoQ%	Q3FY19	YoY%	9MFY20	9MFY19	YoY%
Income from Operations	510.2	506.1	0.8%	607.5	-16.0%	1,568.2	1,826.7	-14.2%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	26.4	39.7	-33.6%	27.0	-2.4%	92.7	87.5	5.9%
Other Income	9.4	5.9	59.8%	4.2	124.3%	20.3	15.1	34.5%
Total Revenue	546.0	551.7	-1.0%	638.8	-14.5%	1,681.2	1,929.3	-12.9%
Expenses								
-Cost of Material Consumed	266.1	280.6	-5.2%	345.4	-22.9%	842.6	1,039.1	-18.9%
-Purchase of stock-in-trade	1.4	2.3	-40.1%	3.3	-57.8%	6.6	15.3	-56.8%
-Changes in inventories	9.7	5.1	88.9%	-11.5	184.0%	21.7	-27.1	180.1%
-Employee Benefit Expense	109.2	112.8	-3.2%	112.9	-3.3%	339.3	336.2	0.9%
-Finance Cost	12.8	13.4	-4.4%	12.6	2.2%	38.8	35.5	9.5%
-Depreciation & Amortization	31.3	31.2	0.2%	31.5	-0.9%	93.6	92.5	1.2%
-Professional Charges	7.2	7.5	-4.2%	5.2	37.4%	21.5	18.0	19.5%
-Information Systems expenses	2.1	2.4	-9.8%	3.3	-35.8%	6.4	8.4	-23.5%
-Other Expenditure	105.9	99.5	6.5%	117.0	-9.4%	313.4	353.2	-11.3%
Total Expenses	545.7	554.8	-1.6%	619.6	-11.9%	1,683.9	1,871.0	-10.0%
PBT before share of profit / (loss) of JV & associates	0.3	-3.0	108.8%	19.2	-98.6%	-2.7	58.4	-104.6%
Share of Profit / (loss) of JV and Associate	12.3	11.5	7.5%	26.1	-52.8%	39.5	96.6	-59.1%
PBT before Exceptional items	12.6	8.5	49.3%	45.4	-72.2%	36.9	155.0	-76.2%
Exceptional Item	-17.8	-23.9	-	-10.0	-	-43.1	-11.4	-
PBT	-5.2	-15.5	66.7%	35.3	-114.6%	-6.3	143.6	-104.4%
Tax Expense	-2.1	-4.6	53.9%	15.4	-113.6%	0.3	57.1	-99.5%
PAT	-3.1	-10.9	72.0%	19.9	-115.3%	-6.5	86.5	-107.6%

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

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.

