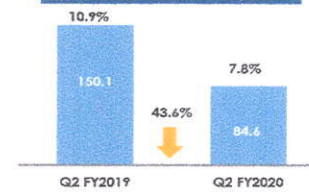




**Total Net Revenue (Rs cr.)**



**EBITDA (Rs cr.)**



**PBT\* (Rs cr.)**

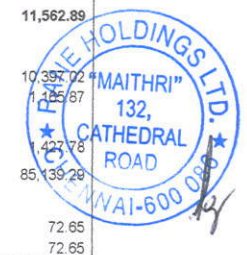
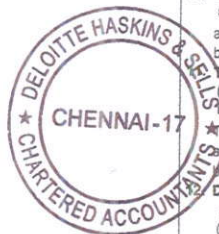


\* PBT before exceptional items

**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
<b>1. Revenue</b>												
(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
<b>Total Revenue</b>	<b>4,521.52</b>	<b>1,750.26</b>	<b>5,149.18</b>	<b>6,271.78</b>	<b>6,839.47</b>	<b>12,849.45</b>	<b>55,173.43</b>	<b>58,350.16</b>	<b>64,789.77</b>	<b>1,13,523.59</b>	<b>1,29,056.00</b>	<b>2,57,028.96</b>
<b>2. Expenses</b>												
(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	167.55	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
<b>Total Expenses</b>	<b>1,048.78</b>	<b>979.21</b>	<b>1,127.21</b>	<b>2,027.99</b>	<b>2,031.88</b>	<b>4,100.51</b>	<b>55,477.00</b>	<b>58,342.13</b>	<b>62,883.09</b>	<b>1,13,819.13</b>	<b>1,25,141.07</b>	<b>2,49,358.80</b>
<b>3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional Items (1-2)</b>	<b>3,472.74</b>	<b>771.05</b>	<b>4,021.97</b>	<b>4,243.79</b>	<b>4,807.59</b>	<b>8,748.94</b>	<b>(303.57)</b>	<b>8.03</b>	<b>1,906.68</b>	<b>(295.54)</b>	<b>3,914.93</b>	<b>7,670.16</b>
<b>4. Share of Profit / (loss) of Joint Ventures and Associate</b>												
(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
<b>5. Profit Before exceptional items and tax (3+4)</b>	<b>3,472.74</b>	<b>771.05</b>	<b>4,021.97</b>	<b>4,243.79</b>	<b>4,807.59</b>	<b>8,748.94</b>	<b>845.17</b>	<b>1,579.53</b>	<b>5,529.14</b>	<b>2,424.70</b>	<b>10,965.30</b>	<b>21,158.19</b>
<b>6. Exceptional Items (Refer Note 7)</b>	-	-	-	-	-	-	(2,391.20)	(147.00)	(132.79)	(2,538.20)	(139.65)	(1,625.10)
<b>7. Profit before tax (5+6)</b>	<b>3,472.74</b>	<b>771.05</b>	<b>4,021.97</b>	<b>4,243.79</b>	<b>4,807.59</b>	<b>8,748.94</b>	<b>(1,546.03)</b>	<b>1,432.53</b>	<b>5,396.35</b>	<b>(113.50)</b>	<b>10,825.65</b>	<b>19,533.09</b>
<b>8. Tax expense</b>												
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)
<b>Total Tax Expenses</b>	<b>429.83</b>	<b>86.60</b>	<b>482.71</b>	<b>516.43</b>	<b>579.15</b>	<b>1,112.63</b>	<b>(455.96)</b>	<b>691.88</b>	<b>2,009.98</b>	<b>235.92</b>	<b>4,173.45</b>	<b>7,951.09</b>
<b>9. Profit / (Loss) for the period (7-8)</b>	<b>3,042.91</b>	<b>684.45</b>	<b>3,539.26</b>	<b>3,727.36</b>	<b>4,228.44</b>	<b>7,636.31</b>	<b>(1,090.07)</b>	<b>740.65</b>	<b>3,386.37</b>	<b>(349.42)</b>	<b>6,652.20</b>	<b>11,582.00</b>
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
<b>10. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>29.60</b>	<b>(41.39)</b>	<b>80.91</b>	<b>(11.79)</b>	<b>123.51</b>	<b>53.02</b>	<b>(18.91)</b>	<b>(173.72)</b>	<b>(218.80)</b>	<b>(192.63)</b>	<b>(221.83)</b>	<b>(19.11)</b>
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)
<b>Total Comprehensive Income for the period (9+10)</b>	<b>3,072.51</b>	<b>643.06</b>	<b>3,620.17</b>	<b>3,715.57</b>	<b>4,351.95</b>	<b>7,689.33</b>	<b>(1,108.98)</b>	<b>566.93</b>	<b>3,167.57</b>	<b>(542.05)</b>	<b>6,430.37</b>	<b>11,562.89</b>
<b>Comprising profit / (loss) and other comprehensive income for the period</b>												
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company	-	-	-	-	-	-	(906.58)	860.69	3,013.26	(45.89)	6,043.45	10,397.72
b. Non-controlling interest	-	-	-	-	-	-	(202.40)	(293.76)	154.31	(496.16)	386.92	1,255.67
<b>Details of equity share capital</b>												
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
<b>13. Other equity excluding Revaluation Reserves</b>							41,672.89					85,139.29
<b>14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)</b>												
(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	31.03.2019	30.09.2019	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
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
<b>Total Non-current assets</b>	<b>45,752.41</b>	<b>44,499.71</b>	<b>1,32,909.14</b>	<b>1,33,700.49</b>
<b>Current assets</b>				
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
<b>Total Current assets</b>	<b>2,218.29</b>	<b>1,634.49</b>	<b>84,937.96</b>	<b>88,793.91</b>
<b>Total Assets</b>	<b>47,970.70</b>	<b>46,134.20</b>	<b>2,17,847.10</b>	<b>2,22,494.40</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
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
<b>Equity attributable to owners of the Company</b>	<b>44,991.26</b>	<b>43,100.67</b>	<b>84,481.73</b>	<b>86,567.07</b>
Non-Controlling Interest	-	-	24,162.52	25,420.77
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
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
<b>Total Non-current liabilities</b>	<b>1,400.61</b>	<b>1,399.06</b>	<b>21,278.90</b>	<b>22,565.89</b>
<b>Current liabilities</b>				
a. Financial liabilities				
i. Borrowings	-	-	31,285.97	30,760.86
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterpris	-	-	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	-
<b>Total Current liabilities</b>	<b>1,578.83</b>	<b>1,634.47</b>	<b>87,923.95</b>	<b>87,940.67</b>
<b>Total Equity And Liabilities</b>	<b>47,970.70</b>	<b>46,134.20</b>	<b>2,17,847.10</b>	<b>2,22,494.40</b>



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

**2 Cash Flow Statement**

Particulars	Rs. Lakhs			
	Standalone		Consolidated	
	Half Year Ended		Half Year Ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Cash flows from operating activities</b>				
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)	(117.55)
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)
<b>Movements in working capital:</b>				
(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	(5,883.70)	(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)
<b>Cash generated from operations</b>	<b>4,030.49</b>	<b>4,824.11</b>	<b>9,912.55</b>	<b>8,377.65</b>
Income taxes paid	(417.34)	(486.33)	(1,139.55)	(2,014.28)
<b>Net cash generated from operations</b>	<b>3,613.15</b>	<b>4,337.78</b>	<b>8,773.00</b>	<b>6,363.37</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of Current investments	(383.80)	(1,289.61)	(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	(661.85)	(807.39)	(512.44)	(457.43)
Interest received	-	-	133.55	155.63
<b>Net cash used in investing activities</b>	<b>(1,642.52)</b>	<b>(2,387.60)</b>	<b>(3,824.76)</b>	<b>(4,564.74)</b>
<b>Cash flows from financing activities</b>				
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)
<b>Net cash used in financing activities</b>	<b>(1,932.42)</b>	<b>(1,916.12)</b>	<b>(230.87)</b>	<b>(148.94)</b>
<b>Net decrease in Cash and cash equivalents</b>	<b>38.21</b>	<b>34.06</b>	<b>4,717.37</b>	<b>1,649.69</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.21</b>	<b>48.54</b>	<b>3,560.35</b>	<b>2,834.33</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>62.42</b>	<b>82.60</b>	<b>8,277.72</b>	<b>4,484.02</b>

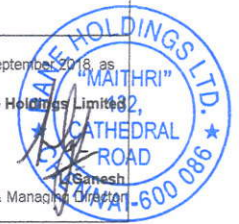
**Note:**

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com).

For Rane Holdings Limited

Chennai  
November 08, 2019

  
Ganesh  
Chairman & Managing Director



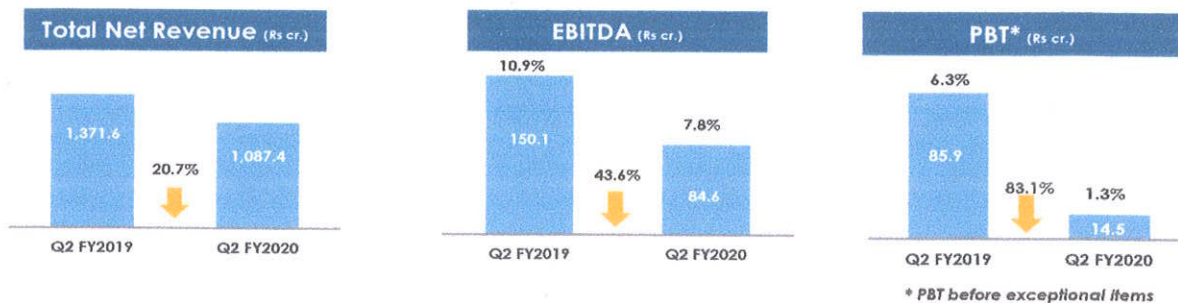
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# RANE HOLDINGS LIMITED

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 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.
- 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

