

RANE HOLDINGS LIMITED
 CIN : L55907TN1998PLC002932
 Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 085
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Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2020



Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended		Half Year ended		Year ended		Quarter ended		Half Year ended		Year ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue												
(a) Revenue from operations	2,189.22	907.17	4,501.34	3,076.39	6,247.25	9,730.62	50,713.68	18,134.52	52,000.44	66,848.20	1,08,686.01	2,08,803.23
(b) Other Operating Income	-	-	-	-	-	-	887.60	376.29	2,584.10	1,263.88	3,743.82	5,720.43
Total Revenue from operations	2,189.22	907.17	4,501.34	3,076.39	6,247.25	9,730.62	51,601.28	18,510.81	54,584.54	70,112.09	1,12,429.83	2,14,523.66
Other Income	32.95	5.43	20.16	38.39	24.53	47.66	794.60	902.51	588.89	1,997.11	1,393.76	2,378.35
Total Revenue	2,202.18	912.60	4,521.52	3,114.78	6,271.78	9,778.28	52,395.88	19,413.32	55,173.43	71,809.20	1,13,823.59	2,18,400.01
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	25,884.79	7,228.20	28,058.24	33,082.99	57,850.78	1,10,727.82
(b) Purchases of stock-in-trade	-	-	-	-	-	-	122.88	71.57	229.91	194.45	520.86	846.78
(c) Changes in inventories of finished goods and work-in-process	-	-	-	-	-	-	1,418.84	2,852.42	513.60	4,271.26	1,261.47	724.56
(d) Employee benefits expense	311.98	313.54	370.05	625.52	787.24	1,512.14	9,897.82	8,907.52	11,278.19	18,655.44	23,005.56	44,207.10
(e) Finance costs	60.02	75.67	53.02	135.69	108.78	218.93	1,143.64	1,163.47	1,342.02	2,307.11	2,596.09	5,103.35
(f) Depreciation and amortisation expense	73.45	83.68	73.53	157.14	135.55	320.57	2,886.57	3,031.12	3,119.69	5,817.66	6,231.68	12,751.26
(g) Professional charges	83.54	89.50	136.27	173.04	248.02	480.03	418.55	438.73	748.00	858.28	1,431.12	3,308.72
(h) Information Systems expenses	170.38	157.25	157.55	327.63	305.67	645.31	288.00	223.65	235.01	511.65	432.08	869.25
(i) Other expenses	112.40	132.28	258.36	244.68	444.73	898.69	9,367.80	4,613.97	9,950.34	13,881.47	20,746.48	40,522.32
Total Expenses	811.77	851.83	1,046.78	1,663.70	2,027.99	4,073.67	51,398.69	28,231.45	55,477.00	79,530.34	1,13,815.13	2,19,161.78
3. Profit / (Loss) before share of profit / (loss) of Joint ventures and Exceptional items (1-2)	1,390.41	60.67	3,472.74	1,451.08	4,243.79	5,704.01	996.99	(8,818.13)	(303.57)	(7,821.14)	(295.54)	(761.75)
4. Share of Profit / (Loss) of Joint Ventures (Includes share of exceptional items, net of taxes) (Refer note 9)	-	-	-	-	-	-	399.76	(1,793.29)	(1,242.46)	(1,393.53)	182.04	(40.24)
5. Profit / (Loss) Before exceptional items and tax (3+4)	1,390.41	60.67	3,472.74	1,451.08	4,243.79	5,704.01	1,396.75	(10,611.42)	(1,546.03)	(9,214.67)	(113.50)	(801.99)
6. Exceptional Items (Refer Note 10)	-	-	-	-	-	-	(80.57)	-	-	-	(80.57)	(195.59)
7. Profit / (Loss) before tax (5+6)	1,390.41	60.67	3,472.74	1,451.08	4,243.79	5,704.01	1,316.18	(10,611.42)	(1,546.03)	(9,295.24)	(113.50)	(998.58)
8. Tax expense												
Current Tax	254.60	12.75	445.23	287.35	533.05	619.29	(704.99)	14.49	964.24	(680.50)	1,753.53	2,552.86
Deferred Tax (Net)	(4.20)	(0.10)	(15.40)	(4.30)	(16.62)	2.60	1,552.56	(2,222.18)	(1,420.20)	(699.82)	(1,517.81)	(2,894.37)
Total Tax Expenses	250.40	12.65	429.83	283.05	516.43	621.89	847.57	(2,207.69)	(455.96)	(1,860.12)	235.92	46.49
9. Profit / (Loss) for the period (7-8)	1,140.01	48.02	3,042.91	1,168.03	3,727.36	5,082.12	468.61	(8,403.73)	(1,090.07)	(7,335.12)	(349.42)	(1,047.07)
Profit / (Loss) for the period attributable to:												
a. Owners of the company	1,140.01	48.02	3,042.91	1,168.03	3,727.36	5,082.12	417.09	(5,715.03)	(858.43)	(5,287.94)	111.73	(271.82)
b. Non-controlling interest	-	-	-	-	-	-	51.52	(2,888.70)	(231.64)	(2,837.18)	(491.15)	(775.25)
10. Other Comprehensive Income / (Loss)												
(a) Items that will not be reclassified to profit or loss and its related income tax effects												
i. Re-measurement losses on defined benefit plans	11.18	-	(17.65)	11.18	(51.72)	(55.03)	6.24	3.86	(215.60)	9.80	(541.86)	(1,130.76)
ii. Net gain / (loss) on FVOCI equity shares	(134.31)	7.51	47.26	(126.80)	38.93	391.16	(134.28)	7.50	47.26	(126.78)	39.93	381.17
iii. Income tax relating to items that will not be reclassified to profit or loss	(13.69)	(2.75)	-	(16.44)	-	(52.80)	(12.81)	(4.03)	55.08	(16.84)	95.86	114.62
Total (a)	(136.82)	4.76	29.60	(132.06)	(11.79)	283.23	(140.86)	7.13	(113.26)	(133.73)	(206.07)	(624.97)
(b) Items that will be reclassified to profit or loss and its related income tax effects												
i. Net movement on cash flow hedges	-	-	-	-	-	-	217.66	169.54	13.17	387.20	22.52	(448.02)
ii. Exchange differences on translation of foreign exchanges	-	-	-	-	-	-	(440.07)	(314.72)	85.78	(754.78)	0.78	(908.01)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(63.70)	(58.24)	(4.50)	(122.84)	(7.87)	158.56
Total (b)	-	-	-	-	-	-	(286.11)	(204.42)	84.35	(490.53)	15.43	(1,199.47)
Total Other Comprehensive Income / (Loss) (Net of Tax)	(136.82)	4.76	29.60	(132.06)	(11.79)	283.23	(426.97)	(197.29)	(18.91)	(624.26)	(192.64)	(1,824.44)
Other Comprehensive Income / (Loss) (OCI) attributable to:												
a. Owners of the company	(136.82)	4.76	29.60	(132.06)	(11.79)	283.23	(306.89)	(125.91)	(48.15)	(432.80)	(157.63)	(1,088.79)
b. Non-controlling interest	-	-	-	-	-	-	(120.08)	(71.38)	29.24	(191.46)	(35.01)	(735.65)
11. Total Comprehensive Income / (Loss) for the period (9+10)	1,003.19	52.78	3,072.51	1,036.97	3,715.57	5,365.35	41.64	(8,601.02)	(1,108.58)	(6,559.38)	(542.06)	(2,871.51)
Total Comprehensive Income / (Loss) (OCI) attributable to:												
a. Owners of the company	1,003.19	52.78	3,072.51	1,036.97	3,715.57	5,365.35	110.20	(5,840.98)	(905.58)	(5,730.74)	(45.90)	(1,340.61)
b. Non-controlling interest	-	-	-	-	-	-	(68.56)	(2,760.04)	(262.40)	(2,828.64)	(496.16)	(1,530.90)
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												
Reserves	-	-	-	-	-	-	44,524.10	-	-	-	-	80,803.19
14. Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and Half years)												
(a) Basic	7.88	0.34	21.31	8.32	26.11	35.59	2.82	(40.03)	(8.01)	(37.11)	0.78	(1.80)
(b) Diluted	7.88	0.34	21.31	8.32	26.11	35.59	2.82	(40.03)	(8.01)	(37.11)	0.78	(1.80)

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Statement of Standalone & Consolidated Unaudited financial results for the Quarter and Half year ended September 30, 2020

Note

1 Balance Sheet

Particulars	Standalone		Consolidated	
	As at		As at	
	30.09.2020 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	31.03.2020 Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	10,159.49	10,230.77	68,205.85	71,305.23
b. Right-of-use assets	179.89	230.10	1,183.59	868.46
c. Capital work-in-progress	-	6.60	6,905.28	5,188.25
d. Investment Property	-	-	31.33	31.33
e. Goodwill	-	-	7,199.00	7,199.00
f. Other intangible assets	29.78	26.20	790.40	1,022.94
g. Intangible assets under development	-	-	-	2.80
h. Financial assets				
i. Investments				
a. Investments in Subsidiaries	30,557.95	30,527.95	-	-
b. Investments in Joint Ventures	3,344.24	3,344.24	32,373.13	34,077.49
c. Other Investments	3,194.40	3,028.18	2,575.56	2,409.52
ii. Other Financial assets	4.02	7.22	7,094.39	6,735.46
i. Deferred tax assets (Net)	-	-	4,327.94	3,233.59
j. Income tax assets (Net)	925.91	915.38	4,846.19	3,566.62
k. Other non-current assets	4.01	5.94	2,678.67	3,498.66
Total Non-current assets	48,399.69	48,322.58	1,38,211.33	1,39,139.35
Current assets				
a. Inventories	-	-	24,857.55	29,619.50
b. Financial assets				
i. Investments	67.13	416.20	67.13	416.20
ii. Trade receivables	1,113.22	937.54	37,070.12	35,951.85
iii. Cash and cash equivalents	17.93	118.18	7,133.54	5,927.01
iv. Bank balances other than (iii) above	50.05	51.75	139.67	105.01
v. Loans	1.21	3.20	28.38	36.44
vi. Other financial assets	4.55	4.53	589.53	631.00
c. Other Current assets	320.05	382.34	4,269.20	4,849.55
Total Current assets	1,574.14	1,913.74	74,155.12	77,536.56
Non-current assets held for sale	-	-	7.12	7.12
Total Assets	49,973.83	50,236.32	2,12,373.57	2,16,683.03
EQUITY AND LIABILITIES				
Equity				
a. Equity Share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	45,009.20	44,524.10	74,499.46	80,803.19
Equity attributable to owners of the Company	46,436.98	45,951.88	75,927.24	82,230.97
Non-Controlling Interest	-	-	19,749.46	23,043.52
Total Equity	46,436.98	45,951.88	95,676.70	1,05,274.49
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	1,528.53	2,032.93	25,183.56	25,813.64
ii. Other financial liabilities	106.88	149.03	2,110.66	806.17
b. Provisions	135.64	-	2,071.49	1,620.59
c. Deferred tax liabilities (Net)	18.16	6.01	897.41	351.90
d. Other non-current liabilities	-	-	3,200.35	2,371.39
Total Non-current liabilities	1,789.21	2,187.97	33,463.47	30,963.69
Current liabilities				
a. Financial liabilities				
i. Borrowings	-	-	24,818.58	27,707.91
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	2,326.26	2,006.48
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	141.02	104.08	30,847.25	30,882.64
iii. Other financial liabilities	1,374.72	1,674.39	20,942.87	14,848.13
b. Other current liabilities	186.10	144.41	2,711.38	3,118.66
c. Provisions	45.80	173.59	1,584.64	1,879.54
d. Current tax liabilities (Net)	-	-	2.42	1.49
Total Current liabilities	1,747.64	2,096.47	83,233.40	80,444.85
Total Equity And Liabilities	49,973.83	50,236.32	2,12,373.57	2,16,683.03

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Statement of Standalone & Consolidated Unaudited financial results for the Quarter and Half year ended September 30, 2020

Note

2 Cash Flow Statement

Rs. Lakhs

Particulars	Standalone			Consolidated		
	Period Ended	Year Ended	Period Ended	Year Ended	Year Ended	
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Cash flows from operating activities						
Profit / (Loss) for the year / period	1,188.03	3,727.36	5,082.12	(7,935.12)	(349.42)	(1,047.07)
Adjustments for:						
Income Tax expense recognised in profit and loss	263.05	516.43	621.89	(1,360.13)	235.92	48.49
Depreciation and amortisation of non-current assets	157.14	135.55	320.57	5,917.69	6,231.68	12,751.26
Net (gain) / loss on disposal of property, plant and equipment	-	-	(0.50)	0.86	(4.07)	(7.64)
Government grant income	-	-	-	(83.95)	(87.02)	(210.81)
Share of (profit) / loss of Joint ventures	-	-	-	1,393.53	(2,720.24)	(5,083.20)
Finance costs	135.69	106.78	216.93	2,307.11	2,599.09	5,103.35
Provision for Doubtful trade receivables / advances (Net of write back)	-	-	-	(105.71)	(203.87)	160.39
Other Non cash Items	-	-	-	(19.66)	(515.76)	(1,058.22)
Dividend Income from current investments	(5.65)	(24.26)	(45.55)	(5.65)	(34.01)	(56.88)
Exceptional items	-	-	-	-	2,538.20	5,319.84
Translation (gain) or loss on property, plant and equipment	-	-	-	-	(174.23)	(1,301.09)
Net foreign exchange gain or (loss)	0.05	-	-	(819.91)	(33.77)	(209.07)
Foreign currency translation reserve	-	-	-	-	0.78	(908.37)
Interest income	(2.26)	-	-	(121.17)	(146.26)	(159.56)
Guarantee commission income	(5.00)	-	-	-	-	-
Movements in working capital:						
(Increase) / decrease in inventories	-	-	-	4,707.25	1,091.37	721.33
(Increase) / decrease in trade receivables	(175.64)	(35.80)	240.91	(1,130.25)	7,961.15	12,156.99
(Increase) / decrease in other assets	67.46	(126.90)	(167.94)	(70.91)	(770.28)	(918.26)
Increase / (decrease) in trade payables	36.95	(61.51)	(101.46)	492.17	(5,883.70)	(4,498.62)
Increase / (decrease) in provisions	7.66	29.87	27.50	162.64	455.48	(99.29)
Increase / (decrease) in other liabilities	(67.84)	(237.03)	5.80	2,860.91	(278.49)	(260.45)
Cash generated from operations	1,599.64	4,030.49	6,200.27	6,189.70	9,912.55	20,443.12
Income taxes paid	(277.83)	(417.34)	(752.51)	(588.39)	(1,139.55)	(2,462.19)
Net cash generated from operations	1,321.81	3,613.15	5,447.76	5,601.31	8,773.00	17,980.93
Cash flows from investing activities						
(Payment towards purchase) / Proceeds from sale of current investments	354.72	(383.80)	(261.01)	354.72	(383.80)	(261.01)
Dividend received from current investments	-	24.26	45.55	-	34.01	56.88
Dividend received from Joint Ventures	-	-	-	349.53	2,190.13	2,452.28
Payment towards purchase of property, plant, equipment & intangible assets	(35.35)	(421.13)	(884.64)	(3,491.19)	(5,349.21)	(14,735.77)
Proceeds from disposal of property, plant & equipment	-	-	0.50	9.95	63.00	100.72
Payment towards purchase of non current investments	(524.72)	(861.85)	(2,917.13)	(524.72)	(512.44)	(66.59)
Proceeds from sale of non current investments	231.70	-	-	231.70	-	-
Interest received	2.26	-	-	123.93	133.55	101.77
Bank balances not considered under cash & cash equivalents	-	-	-	(43.28)	-	-
Net cash generated from/ (used in) investing activities	28.61	(1,642.52)	(4,016.73)	(2,989.36)	(3,824.76)	(12,351.72)
Cash flows from financing activities						
Proceeds from long term borrowings	36.50	765.40	2,445.48	4,811.38	8,242.40	18,539.76
Repayment of long term borrowings	(723.54)	(750.00)	(1,045.46)	(4,115.46)	(3,159.57)	(9,859.16)
Proceeds from short term borrowings	-	-	-	11,546.36	126.64	23.42
Repayment of short term borrowings	-	-	-	(10,884.02)	(162.27)	(3,104.20)
Dividends paid to shareholders	(571.11)	(1,825.13)	(2,513.64)	(571.11)	(1,825.13)	(2,513.64)
Dividends paid to non controlling interest	-	-	-	(466.91)	(844.33)	(1,195.60)
Interest paid	(143.97)	(122.69)	(223.24)	(1,792.87)	(2,608.61)	(5,153.13)
Payment of lease liabilities	(48.55)	-	-	(184.05)	-	-
Net cash used in financing activities	(1,450.67)	(1,932.42)	(1,336.86)	(1,656.68)	(230.87)	(3,262.55)
Net (decrease in) / increase in cash & cash equivalents	(100.25)	38.21	94.17	955.27	4,717.37	2,366.66
Cash and cash equivalents at the beginning of the year / period	118.18	24.21	24.01	5,927.01	3,560.35	3,560.35
Cash and cash equivalents at the end of the year / period	17.93	62.42	118.18	6,882.28	8,277.72	5,927.01
Reconciliation of cash and cash equivalents to Balance sheet						
Particulars						
Cash and cash equivalents as per Balance sheet	17.93	62.42	118.18	7,133.54	8,277.72	5,927.01
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(23.74)	-	-
Bank overdraft availed for cash management purposes	-	-	-	(227.52)	-	-
Cash and cash equivalents as above	17.93	62.42	118.18	6,882.28	8,277.72	5,927.01

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Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half year ended September 30, 2020

Notes

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020.
- 4 The Statutory Auditors have carried out a limited review of these financial results. Corresponding periods prior to the quarter ended September 30, 2020, included in the above results were reviewed / audited by the previous auditors of the Company.
- 5 The Company holds strategic investments in subsidiaries (the company and its subsidiary collectively referred to as 'the Group') and joint ventures that are engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint ventures.
- 6 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 7 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the Company's share of exceptional expenditure recorded by Rane NSK Steering Systems Private Limited ('RNSS'), a joint venture company, for the quarter and half year ended September 30, 2020 amounting to Rs.1,019.20 Lakhs. The corresponding figures of the Company's share of exceptional expenditure for the quarter ended June 30, 2020, quarter ended September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 were Rs. Nil, Rs. 2,391.20 Lakhs, Rs. 2,538.20 Lakhs and Rs.5,123.44 Lakhs respectively. This exceptional expenditure was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. These amounts have been determined by the management of RNSS based on technical estimates.
- 10 Item 6 - Exceptional items in the consolidated financial results include the following :
 - a. VRS expenditure amounting to Rs. 80.57 Lakhs incurred by Rane Engine Valve Limited ('REVL'), a subsidiary company, for the quarter and half year ended September 30, 2020.
 - b. During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investments made in an operating wholly owned step-down subsidiary (through the Company's subsidiary – Rane (Madras) Limited) and provided for an impairment aggregating to Rs. 196.59 Lakhs being shown as an exceptional charge for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. Based on the assessment done for the Quarter ended September 30, 2020, no further impairment was considered necessary.
- 11 In view of the COVID-19 pandemic and the resultant lockdown, the Company / the Group has considered internal and external information and has performed an assessment of the impact thereof on the uncertainties involved in developing some of the estimates relating to the preparation of the financial results. Such estimates include assessment of recoverable values of its investments, property, plant and equipment, intangible assets, deferred tax assets and other assets (net of provisions established). Based on information available as of this date, management believes that no further adjustments are required to the financial results. In view of the highly uncertain economic environment, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of the financial results.
- 12 The Group's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the quarter ended September 30, 2020 are, therefore, not comparable with June 30, 2020. Similarly, the results for the six months ended September 30, 2020 are not comparable with the prior periods.
- 13 The standalone and consolidated financial results for the quarter and half year ended September 30, 2020 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 and 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

L GANESH

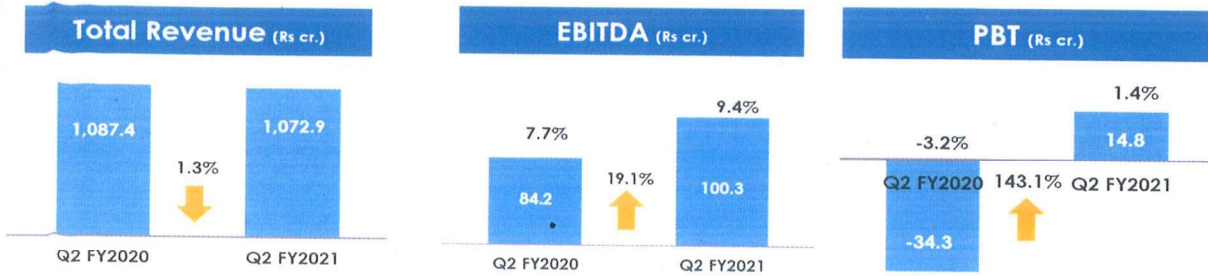
L Ganesh

Chairman & Managing Director

Chennai
November 11, 2020

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Group Aggregate - Key Financial Highlights



Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Half Year ended	
		30.09.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited
1	Total Revenue	52,395.88	55,173.43	71,809.20	113,523.59
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,396.75	(1,546.03)	(9,214.67)	(113.50)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,316.18	(1,546.03)	(9,295.24)	(113.50)
4	Net Profit / (Loss) for the period after tax and Exceptional items	468.61	(1,090.07)	(7,935.12)	(349.42)
	Attributable to:				
	a. Owners of the company	417.09	(858.43)	(5,297.94)	111.73
	b. Non-controlling interest	51.52	(231.64)	(2,637.18)	(461.15)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	41.64	(1,108.98)	(8,559.38)	(542.06)
	Attributable to:				
	a. Owners of the company	110.20	(906.58)	(5,730.74)	(45.90)
	b. Non-controlling interest	(68.56)	(202.40)	(2,828.64)	(496.16)
6	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
7	Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and Half years)				
	1. Basic:	2.92	(6.01)	(37.11)	0.78
	2. Diluted:	2.92	(6.01)	(37.11)	0.78

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 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

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2020.
- Exceptional items in the consolidated financial results include the following :
 - VRS expenditure amounting to Rs. 80.57 Lakhs incurred by Rane Engine Valve Limited ('REVL'), a subsidiary company, for the quarter and half year ended September 30, 2020.
 - During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investments made in an operating wholly owned step-down subsidiary (through the Company's subsidiary - Rane (Madras) Limited) and provided for an impairment aggregating to Rs. 196.59 Lakhs being shown as an exceptional charge for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. Based on the assessment done for the Quarter ended September 30, 2020, no further impairment was considered necessary.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the Company's share of exceptional expenditure recorded by Rane NSK Steering Systems Private Limited ('RNSS'), a joint venture company, for the quarter and half year ended September 30, 2020 amounting to Rs. 1,019.20 Lakhs. The corresponding figures of the Company's share of exceptional expenditure for the quarter ended June 30, 2020, quarter ended September 30, 2019, half year ended September 30, 2019 and year ended March 31, 2020 were Rs. Nil, Rs. 2,391.20 Lakhs, Rs. 2,538.20 Lakhs and Rs. 5,123.44 Lakhs respectively. This exceptional expenditure was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. These amounts have been determined by the management of RNSS based on technical estimates.
- Key standalone financial information is given below

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Half Year ended	
		30.09.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited
1	Total Revenue	2,202.18	912.60	4,521.52	3,114.78
2	Profit Before Tax	1,390.41	60.67	3,472.74	1,451.08
3	Profit After Tax	1,140.01	48.02	3,042.91	1,188.03
4	Other Comprehensive Income	(136.82)	4.76	29.60	(132.06)
5	Total Comprehensive Income	1,003.19	52.78	3,072.51	1,055.97

For Rane Holdings Limited

L GANESH Digitally signed by L GANESH
Date: 2020.11.11 11:01:09 +05'30'

L Ganesh
 Chairman & Managing Director

Chennai
 November 11, 2020

Handwritten signature