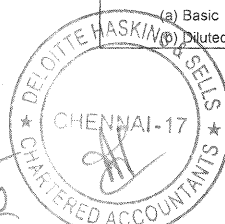




Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year Ended September 30, 2019

(Rs. Lakhs)

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Year ended	Quarter ended			Half Year ended		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	31.03.2019	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Income</b>													
(a) Revenue from operations	25,777.31	28,771.19	34,514.32	54,548.50	67,412.00	1,32,732.29	30,705.57	33,563.57	39,125.11	64,269.14	76,830.11	1,50,615.66	
(b) Other operating income	2,231.50	819.18	720.86	3,050.68	1,846.01	4,292.87	2,319.58	921.95	814.48	3,241.53	2,167.20	4,845.93	
(c) Other income	226.73	130.61	320.13	357.34	1,049.40	1,057.07	99.58	132.03	136.25	231.61	751.11	994.97	
<b>Total Income</b>	<b>28,235.54</b>	<b>29,720.98</b>	<b>35,555.31</b>	<b>57,956.52</b>	<b>70,307.41</b>	<b>1,38,082.23</b>	<b>33,124.73</b>	<b>34,617.55</b>	<b>40,075.84</b>	<b>67,742.28</b>	<b>79,748.42</b>	<b>1,56,456.56</b>	
<b>2. Expenses</b>													
(a) Cost of materials consumed	17,510.33	18,241.95	22,209.62	35,752.28	44,172.13	86,496.80	19,324.98	20,050.22	24,016.11	39,375.20	47,817.49	93,049.79	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Changes in inventories of finished goods, work-in-progress	490.49	475.45	(69.29)	965.94	(307.58)	110.80	360.21	443.78	(162.56)	803.99	(619.90)	43.88	
(d) Excise duty	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Employee benefits expense	3,516.45	3,735.30	3,858.64	7,251.75	7,626.98	14,851.02	5,977.79	6,062.48	5,630.43	12,040.27	11,623.64	23,022.85	
(f) Finance costs	872.75	781.18	711.39	1,653.93	1,356.37	2,835.15	960.38	928.03	860.86	1,888.41	1,634.73	3,428.98	
(g) Depreciation and amortisation expense	1,283.75	1,280.38	1,325.60	2,564.13	2,554.68	5,302.87	1,600.16	1,584.27	1,651.65	3,184.43	3,182.65	6,595.01	
(h) Other expenses	4,300.22	4,716.39	5,508.72	9,016.61	10,862.99	21,449.23	5,985.27	6,409.66	6,765.92	12,394.93	13,701.18	27,752.74	
<b>Total expenses</b>	<b>27,973.99</b>	<b>29,230.65</b>	<b>33,544.68</b>	<b>57,204.64</b>	<b>66,265.57</b>	<b>1,31,045.87</b>	<b>34,208.79</b>	<b>35,478.44</b>	<b>38,762.43</b>	<b>69,687.23</b>	<b>77,339.79</b>	<b>1,53,893.25</b>	
<b>3. Profit before exceptional items (1-2)</b>	<b>261.55</b>	<b>490.33</b>	<b>2,010.63</b>	<b>751.88</b>	<b>4,041.84</b>	<b>7,036.36</b>	<b>(1,084.06)</b>	<b>(860.89)</b>	<b>1,313.41</b>	<b>(1,944.95)</b>	<b>2,408.63</b>	<b>2,563.31</b>	
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5. Profit before tax (3 ± 4)</b>	<b>261.55</b>	<b>490.33</b>	<b>2,010.63</b>	<b>751.88</b>	<b>4,041.84</b>	<b>7,036.36</b>	<b>(1,084.06)</b>	<b>(860.89)</b>	<b>1,313.41</b>	<b>(1,944.95)</b>	<b>2,408.63</b>	<b>2,563.31</b>	
6. Tax expense													
Current tax (Net of MAT Credit)	228.74	166.52	734.47	395.26	1,424.23	2,523.00	228.59	166.52	734.47	395.11	1,424.23	2,532.21	
Deferred tax	(236.85)	(0.59)	(102.75)	(237.44)	(105.12)	(210.79)	(236.85)	(0.59)	(102.75)	(237.44)	(105.12)	(210.79)	
<b>Total tax expenses</b>	<b>(8.11)</b>	<b>165.93</b>	<b>631.72</b>	<b>157.82</b>	<b>1,319.11</b>	<b>2,312.21</b>	<b>(8.26)</b>	<b>165.93</b>	<b>631.72</b>	<b>157.67</b>	<b>1,319.11</b>	<b>2,321.42</b>	
<b>7. Profit/ (loss) for the period/ year (5-6)</b>	<b>269.66</b>	<b>324.40</b>	<b>1,378.91</b>	<b>594.06</b>	<b>2,722.73</b>	<b>4,724.15</b>	<b>(1,075.80)</b>	<b>(1,026.82)</b>	<b>681.69</b>	<b>(2,102.62)</b>	<b>1,089.52</b>	<b>241.89</b>	
8. Other comprehensive income (Net of tax expenses)	(25.05)	(12.88)	(35.04)	(37.93)	(88.81)	(114.25)	58.52	(97.75)	(387.77)	(39.23)	(422.21)	(69.03)	
A. (i) Items that will not be reclassified to profit or loss	(51.69)	(29.14)	(31.54)	(80.83)	(57.32)	(81.69)	(51.69)	(29.14)	(89.86)	(80.83)	(115.64)	(292.96)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	18.07	10.18	11.02	28.25	20.03	29.01	18.07	10.18	11.02	28.25	20.03	29.01	
B. (i) Items that will be reclassified to profit or loss	13.17	9.35	(22.31)	22.52	(79.19)	(79.27)	96.74	(75.52)	(316.72)	21.22	(354.27)	177.22	
(ii) Income tax relating to items that will be reclassified to profit or loss	(4.60)	(3.27)	7.79	(7.87)	27.67	17.70	(4.60)	(3.27)	7.79	(7.87)	27.67	17.70	
<b>9. Total comprehensive income for the period/ year (7+8)</b>	<b>244.61</b>	<b>311.52</b>	<b>1,343.87</b>	<b>556.13</b>	<b>2,633.92</b>	<b>4,609.90</b>	<b>(1,017.28)</b>	<b>(1,124.57)</b>	<b>293.92</b>	<b>(2,141.85)</b>	<b>667.31</b>	<b>172.86</b>	
10. Details of equity share capital													
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	
11. Other equity excluding revaluation reserves						29,929.78						21,823.45	
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)													
(a) Basic	2.25	2.71	11.88	4.96	23.46	40.38	(8.99)	(8.58)	5.87	(17.56)	9.39	2.07	
(b) Diluted	2.25	2.71	11.52	4.96	22.74	40.38	(8.99)	(8.58)	5.69	(17.56)	9.10	2.07	

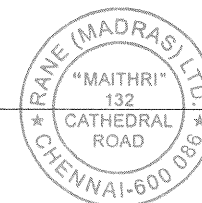


Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year Ended September 30, 2019

Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 30.09.2019	As at 31.03.2019	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited	Unaudited	Audited
Rs. Lakhs				
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	32,753.52	33,640.77	37,189.56	37,858.73
(b) Capital Work-In-Progress	1,653.46	1,212.53	1,922.56	1,561.81
(c) Investment property	-	-	-	-
(d) Goodwill	406.43	406.43	602.83	602.83
(e) Right to use asset	396.64	-	396.64	-
(f) Other Intangible Assets	93.56	138.64	93.56	138.64
(g) Financial Assets				
(i) Investments	75.00	75.00	60.00	60.00
(ii) Loans Receivable	9,394.10	4,469.89	-	-
(iii) Other Financial Assets	2,014.56	1,912.89	1,716.33	1,668.01
(h) Deferred tax assets (net)	-	-	-	-
(i) Income Tax Asset (Net of Provision)	952.00	995.00	952.00	995.00
(j) Other non-current assets	2,978.96	2,216.34	4,076.68	2,916.34
<b>Total Non-Current Assets</b>	<b>50,718.23</b>	<b>45,067.49</b>	<b>47,010.16</b>	<b>45,801.36</b>
<b>Current Assets</b>				
(a) Inventories	14,042.93	15,471.38	16,134.19	17,179.37
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	19,448.93	21,888.43	22,433.66	24,371.32
(iii) Cash and cash equivalents	1,836.66	1,057.86	3,185.02	1,786.00
(iv) Bank balances other than (iii) above	11.78	13.77	11.78	13.78
(v) Loans receivable	22.37	24.16	28.15	25.35
(vi) Other Financial Assets	406.02	510.17	406.02	510.17
(c) Other Current Assets	2,248.86	3,006.36	3,318.28	3,233.51
<b>Total Current Assets</b>	<b>38,017.55</b>	<b>41,972.13</b>	<b>45,517.10</b>	<b>47,119.50</b>
<b>TOTAL ASSETS</b>	<b>88,735.78</b>	<b>87,039.62</b>	<b>92,527.26</b>	<b>92,920.86</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	1,197.32	1,197.32	1,197.32	1,197.32
(b) Other Equity	29,836.26	29,929.78	19,030.69	21,823.45
<b>Total Equity</b>	<b>31,033.58</b>	<b>31,127.10</b>	<b>20,228.01</b>	<b>23,020.77</b>
<b>Liabilities</b>				
(1) Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,181.04	11,229.21	13,377.11	14,132.47
(ii) Trade payables	-	-	-	-
(iii) Other financial liabilities	417.96	29.50	407.46	-
(b) Provisions	620.66	620.66	620.66	620.66
(c) Deferred tax liabilities (net)	419.06	676.87	419.06	676.87
(d) Other non-current liabilities	323.71	398.13	323.71	404.79
(e) Non-current Tax Liabilities (Net)	-	-	-	-
<b>Total Non-Current Liabilities</b>	<b>12,962.43</b>	<b>12,954.37</b>	<b>15,148.00</b>	<b>15,834.79</b>
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16,834.12	17,114.44	22,117.42	22,302.94
(ii) Trade Payables				
Total outstanding dues of Micro enterprises and Small enterprises	833.61	1,153.77	833.61	1,153.77
Total outstanding dues of creditors other than Micro enterprises and	14,204.47	17,929.93	17,785.84	20,442.50
(iii) Other Financial Liabilities	10,452.83	4,726.18	12,244.00	6,418.77
(b) Other Current Liabilities	1,346.17	1,202.50	3,101.81	2,915.99
(c) Provisions	1,068.57	831.33	1,068.57	831.33
(d) Current Tax Liabilities	-	-	-	-
<b>Total Current Liabilities</b>	<b>44,739.77</b>	<b>42,958.15</b>	<b>57,151.25</b>	<b>54,065.30</b>
<b>Total Liabilities</b>	<b>57,702.20</b>	<b>55,912.52</b>	<b>72,299.25</b>	<b>69,900.09</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>88,735.78</b>	<b>87,039.62</b>	<b>92,527.26</b>	<b>92,920.86</b>



**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter & Half year Ended September 30, 2019

**2. Cash Flow Statement**

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Unaudited	Unaudited	Unaudited	Unaudited
	As at 30.09.2019	As at 30.09.2018	As at 30.09.2019	As at 30.09.2018
<b>A. Cash flow from operating activities</b>				
Profit for the year	594.06	2,722.72	(2,102.60)	1,089.52
Adjustments for :				
Income tax expense recognised in profit and loss	157.82	1,319.11	157.66	1,319.11
Finance costs recognised in profit and loss	1,653.93	1,356.37	1,888.41	1,634.73
Interest income recognised in profit and loss	(122.31)	(57.14)	(23.37)	(23.98)
Net loss/(gain) on disposal of property, plant and equipment	(4.24)	(5.01)	(4.24)	(5.01)
Government grant income	(77.20)	(84.28)	(77.20)	(84.28)
Guarantee Commission	(18.25)	(21.90)	-	-
Unrealised Exchange Loss/(Gain)	198.00	(285.00)	(16.00)	(204.00)
Foreign Currency translation (Gain) / Loss	-	-	(1.30)	(275.08)
Translation Gain on Property, Plant and Equipment	-	-	(174.23)	(438.90)
Provision for doubtful trade receivables and advances (net of write back)	39.85	66.35	39.85	66.35
Depreciation and amortisation of non-current assets	2,564.13	2,554.68	3,184.43	3,182.65
	<b>4,985.79</b>	<b>7,565.90</b>	<b>2,871.41</b>	<b>6,261.11</b>
<b>Movements in working capital :</b>				
(Increase) / decrease in trade and other receivables	2,407.64	(1,858.21)	1,905.81	(1,491.44)
(Increase) / decrease in inventories	1,428.46	(1,680.83)	1,045.18	(2,002.29)
(Increase) / decrease in other non current assets	(863.69)	(549.66)	(879.43)	(701.49)
(Increase) / decrease in other non current financial assets	(2.73)	(27.73)	(48.32)	(38.21)
(Increase) / decrease in other current financial assets	122.99	(11.54)	122.99	(11.54)
(Increase) / decrease in other current assets	757.51	1,072.27	(84.78)	1,016.80
(Increase) / decrease in loans receivable	1.79	7.86	(2.80)	7.07
Increase / (decrease) in trade payables	(4,050.50)	(1,031.11)	(2,979.22)	(1,098.61)
Increase / (decrease) in long term provisions	-	-	-	-
Increase / (decrease) in short term provisions	237.24	272.40	237.24	272.40
Increase / (decrease) in other non current financial liabilities	-	-	-	-
Increase / (decrease) in other current financial liabilities	(187.71)	(15.47)	(31.80)	(144.44)
Increase / (decrease) in other non current liabilities	-	-	(6.67)	(32.09)
Increase / (decrease) in other current liabilities	64.87	67.35	104.03	227.69
<b>Cash generated from operations</b>	<b>4,901.66</b>	<b>3,811.23</b>	<b>2,253.64</b>	<b>2,264.96</b>
Income tax paid	(352.55)	(1,041.23)	(352.39)	(1,043.46)
<b>Net cash (used in) / generated by operating activities</b>	<b>4,549.11</b>	<b>2,770.00</b>	<b>1,901.25</b>	<b>1,221.50</b>
<b>B. Cash flow from investing activities</b>				
Interest received	27.05	32.97	27.05	32.98
Loans/investment to subsidiary	(5,138.21)	(293.79)	-	-
Payments for property, plant and equipment	(2,068.91)	(2,441.77)	(3,034.85)	(2,617.17)
Proceeds from disposal of property, plant and equipment	59.91	179.91	59.91	179.91
Bank Balances not considered as cash and cash equivalents	2.00	1.62	2.00	1.62
<b>Net cash (used in) / generated by investing activities</b>	<b>(7,118.16)</b>	<b>(2,521.06)</b>	<b>(2,945.89)</b>	<b>(2,402.66)</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from long term borrowings	7,477.00	437.95	7,477.00	1,627.33
Repayment of long term borrowings	(1,605.40)	(486.77)	(2,307.26)	(486.77)
Proceeds from short term borrowings	-	2,603.91	-	3,221.08
Repayment of short term borrowings	(250.33)	-	(155.53)	-
Dividend paid	(538.79)	(870.57)	(538.79)	(870.57)
Tax on dividend	(110.75)	(178.95)	(110.75)	(178.95)
Interest paid	(1,606.87)	(1,340.02)	(1,904.02)	(1,626.97)
<b>Net cash (used in)/ generated by financing activities</b>	<b>3,364.86</b>	<b>165.55</b>	<b>2,460.65</b>	<b>1,685.15</b>
<b>Net increase in cash and cash equivalents</b>	<b>795.81</b>	<b>414.49</b>	<b>1,416.01</b>	<b>503.99</b>
Cash and cash equivalents at the beginning of the year	1,065.86	582.13	1,794.01	710.42
<b>Cash and Cash equivalents at the end of the year</b>	<b>1,861.67</b>	<b>996.62</b>	<b>3,210.02</b>	<b>1,214.41</b>

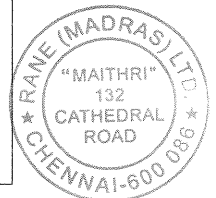
**Note:**

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.

For Rane (Madras) Limited

L Ganesh  
Chairman

Chennai  
October 21, 2019



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**RANE (MADRAS) LIMITED**

CIN L65993TN2004PLC052856

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

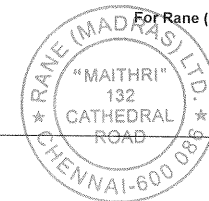
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**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year Ended September 30, 2019**

- 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 October 21, 2019. The Statutory auditors have carried out a Limited Review of these financial results
- 4 The Company is engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Company.
- 5 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method which has resulted in recognition of Right-of-Use asset (ROU) of Rs. 450.75 Lakhs and a lease liability of Rs.450.75 Lakhs. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- 6 During the quarter ended June 30, 2019, the 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, the Company is confident of recovering this sum under the insurance policy.
- 7 During the year 2018-19, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2019 stands increased to Rs. 1,197.32 lakhs.
- 8 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is 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 30th September, 2019 and the consequent impact in the deferred tax as on that date.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The standalone and Consolidated financial results for the 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 standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website viz., [www.ranegroup.com](http://www.ranegroup.com).

Chennai  
October 21, 2019



For Rane (Madras) Limited

*[Signature]*  
L Ganesh  
Chairman



*[Handwritten signature]*

**RANE (MADRAS) LIMITED**

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**Extract of Unaudited Standalone and Consolidated Financial Results for the Quarter & Half Year Ended September 30, 2019**

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone				Consolidated			
		Quarter ended		Half Year ended		Quarter ended		Half Year ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018	30.09.2019	30.09.2018
1	Total Income from Operations	28,008.81	35,235.18	57,599.18	69,258.01	33,025.15	39,939.59	67,510.67	78,997.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	261.55	2,010.63	751.88	4,041.84	(1,084.06)	1,313.41	(1,944.95)	2,408.63
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	261.55	2,010.63	751.88	4,041.84	(1,084.06)	1,313.41	(1,944.95)	2,408.63
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	269.66	1,378.91	594.06	2,722.73	(1,075.80)	681.69	(2,102.62)	1,089.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	244.61	1,343.87	556.13	2,633.92	(1,017.28)	293.92	(2,141.85)	667.31
6	Equity Share Capital	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,160.75
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year								
8	Earnings Per Share (of Rs. 10/- each) -								
	1. Basic:	2.25	11.88	4.96	23.46	(8.99)	5.87	(17.56)	9.39
	2. Diluted:	2.25	11.52	4.96	22.74	(8.99)	5.69	(17.56)	9.10

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

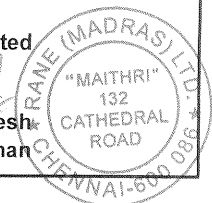
**Note:**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2019. The Statutory auditors have carried out a Limited Review of these financial results
- Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method which has resulted in recognition of Right-of-Use asset (ROU) of Rs. 450.75 Lakhs and a lease liability of Rs.450.75 Lakhs. The effect of this adoption is insignificant on the profit for the period and earnings per share.
- During the quarter ended June 30, 2019, the 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, the Company is confident of recovering this sum under the insurance policy.
- During the year 2018-19, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2019 stands increased to Rs. 1,197.32 lakhs.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is 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 30th September, 2019 and the consequent impact in the deferred tax as on that date.

Chennai  
October 21, 2019

For Rane (Madras) Limited

L Ganesh  
Chairman



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