Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2019

(Rs. Lakh)

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1. Income
   - Revenue from operations: 29,381.78
   - Other operating income: 1,151.62
   - Other income: 489.14
   - Total Income: 31,022.54

2. Expenses
   - Cost of materials consumed: 16,117.73
   - Income tax: 1,260.51
   - Depreciation and amortisation expenses: 1,125.89
   - Other expenses: 4,564.63
   - Total expenses: 27,677.45

3. Profit before exceptional items (1-2): 345.09

4. Exceptional items: -

5. Profit before tax (3 - 4): 345.09

6. Tax expense
   - Current tax (Net of MAT Credit): 29.71
   - Deferred tax: 57.43
   - Total tax expenses: 27.72

7. Profit (loss) for the period (5 - 6): 372.81

8. Other comprehensive income (Net of tax expenses): 37.79

9. Profit (loss) for the period (7 + 8): 410.60

10. Details of equity share capital
    - Paid-up equity share capital: 1,197.32
    - Face Value of Rs.10/- per share: 1,197.32

11. Other equity excluding revaluation reserves: 29,299.78

12. Earnings per share (EPS) (of Rs.10/- each)
    - Basic: 3.11
    - Diluted: 3.05
The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2020. The Statutory auditors have carried out a Limited Review of those financial results.

The Company is engaged in the manufacture of components for the transportation industry, which in the context of the Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Company.

Effective April 1, 2019, the Company has adopted Ind AS 116 “Leases”, applying the modified retrospective method which has resulted in recognition of Right-of-Use asset (ROU) of Rs. 204 Lakhs and a lease liability of Rs. 204 Lakhs as on the transition date. The effect of this adoption was 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 quarter ended December 31, 2019, 17,42,160 warrants convertible into equity shares of Rs. 10/- each were issued and allotted on preferential basis to the holding company (Rane Holdings Limited).

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 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 nine months ended 31st December, 2019 and the consequent impact in the deferred tax as on that date.

The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.

The standalone and Consolidated financial results for the Quarter & 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 standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company’s website viz., www.ranegroup.com.

For Rane (Madras) Limited

L Sanesh
Chairman

Chennai
January 21, 2020
The above is an extract of the detailed format of Quarterly & Year to date 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:
1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2020. The Statutory auditors have carried out a Limited Review of these financial results.
2. 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. 204 Lakhs and a lease liability of Rs. 204 Lakhs as on the transition date. The effect of this adoption was insignificant on the profit for the period and earnings per share.
3. 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.
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5. 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 basis to the holding company (Rane Holdings Limited).
6. The details of Turnover, Profit before tax & Profit after tax on standalone basis are provided in the table above.

For Rane (Madras) Limited

Chennai
January 21, 2020

L. Sanesh
Chairman