



Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2019

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1. Revenue										
(a) Revenue from operations (refer note 5)						60,609.56	60,753.69	61,890.44	2,43,279.70	2,24,055.50
(b) Dividend Income	1,319.45	-	1,120.80	4,605.10	3,128.78	-	-	-	-	-
(c) Other Operating Income	1,685.08	1,798.26	1,698.03	6,990.14	6,426.96	2,877.09	2,703.66	3,134.52	11,626.94	10,128.82
(d) Other Income	9.79	1,197.40	12.35	1,254.21	153.07	609.53	419.43	1,160.02	2,122.32	1,725.10
Total Revenue	3,014.32	2,995.66	2,831.18	12,849.45	9,708.81	64,096.18	63,876.78	66,184.98	2,57,028.96	2,35,909.42
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	32,697.01	34,536.38	34,518.31	1,36,608.12	1,19,352.42
(b) Purchase of stock-in-trade	-	-	-	-	-	350.84	325.79	510.74	1,876.44	1,090.05
(c) Changes in inventories of finished goods and work-in-process	-	-	-	-	-	87.94	(1,154.78)	553.30	(2,621.68)	(1,937.45)
(d) Excise Duty (refer note 5)	-	-	-	-	-	-	-	-	-	4,700.53
(e) Employee benefits expense	378.00	415.30	321.01	1,488.21	1,298.26	10,977.08	11,288.76	10,740.25	44,594.11	40,676.49
(f) Finance costs	44.02	53.36	71.67	234.33	232.64	1,263.05	1,256.11	1,094.08	4,809.63	4,404.95
(g) Depreciation and amortisation expense	26.37	27.20	29.39	113.03	128.29	3,362.78	3,153.95	3,397.42	12,611.51	11,774.96
(h) Professional charges	169.10	117.50	185.06	577.51	613.49	1,145.40	522.17	595.28	3,119.03	2,344.11
(i) Information Systems expenses	180.14	168.56	145.74	661.22	602.68	270.86	330.05	354.98	936.74	967.15
(j) Other expenses	258.10	230.99	390.15	1,026.21	954.89	12,106.40	11,697.94	12,255.80	47,424.90	43,067.85
Total Expenses	1,055.73	1,012.91	1,143.02	4,100.51	3,830.25	62,261.36	61,956.37	64,020.16	2,49,358.80	2,26,441.06
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	1,834.82	1,920.41	2,164.82	7,670.16	9,468.36
4. Share of Profit / (loss) of Joint Ventures and Associate										
(i) Joint Ventures	-	-	-	-	-	3,431.05	1,612.56	3,546.13	11,954.33	12,661.69
5. Profit Before exceptional items and tax (3+4)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	5,265.87	3,532.97	5,710.95	19,624.49	22,130.05
6. Exceptional Items (Refer Note 6)	-	-	-	-	-	(91.40)	(163.56)	(163.56)	(91.40)	1,409.83
7. Profit before tax (5+6)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	5,174.47	3,532.97	5,547.39	19,533.09	23,539.88
8. Tax expense										
Current Tax (Net of Mat Credit)	261.79	279.82	211.88	1,123.99	1,006.68	2,343.95	2,016.93	3,046.90	9,443.98	10,039.70
Tax relating to earlier year	-	-	-	-	-	-	-	(12.55)	-	(2.96)
Deferred Tax	0.36	(8.49)	86.81	(11.36)	(7.02)	(105.86)	(477.38)	(539.94)	(1,492.89)	(1,348.97)
Total Tax Expenses	262.15	271.33	298.69	1,112.63	999.66	2,238.09	1,539.55	2,494.41	7,951.09	8,687.77
9. Profit / (Loss) for the period (7-8)	1,696.44	1,711.42	1,389.47	7,636.31	4,878.90	2,936.38	1,993.42	3,052.98	11,582.00	14,852.11
Profit for the period attributable to:										
a. Owners of the company						2,620.17	1,649.19	2,871.10	10,373.39	13,029.42
b. Non-controlling interest						316.21	344.23	181.88	1,208.61	1,822.69
10. Other Comprehensive Income (Net of Tax Expenses)	9.19	(79.68)	43.36	53.02	(12.23)	97.51	105.21	(237.07)	(19.11)	(563.40)
Other Comprehensive Income (OCI) attributable to:										
a. Owners of the company						35.80	48.40	(136.47)	23.62	(378.60)
b. Non-controlling interest						61.71	56.81	(100.60)	(42.73)	(184.80)
11. Total Comprehensive Income for the period (9+10)	1,705.63	1,631.74	1,432.83	7,689.33	4,866.67	3,033.89	2,098.63	2,815.91	11,562.89	14,288.71
Total Comprehensive Income (OCI) attributable to:										
a. Owners of the company						2,655.97	1,697.59	2,734.63	10,397.02	12,650.82
b. Non-controlling interest						377.92	401.04	81.28	1,165.87	1,637.89
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
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	11.88	11.99	9.73	53.48	34.17	18.35	11.55	20.11	72.65	91.26
(b) Diluted	11.88	11.99	9.73	53.48	34.17	18.35	11.55	20.11	72.65	91.26



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Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2019

Notes

1 Balance Sheet

Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	8,728.79	8,786.29	70,777.69	71,048.62
b. Capital work-in-progress	960.77	388.33	3,338.99	2,787.52
c. Investment Property			31.33	31.33
d. Goodwill			7,395.00	7,395.00
e. Other intangible assets	34.58	40.88	1,566.06	2,059.13
f. Financial assets				
i. Investments				
a. Investments in Subsidiaries	28,380.40	25,046.19	-	-
b. Investments in Joint Ventures	3,344.24	3,380.24	36,423.29	32,907.34
c. Other Investments	1,867.86	1,026.43	2,082.51	1,030.93
ii. Loans	-	0.86	-	0.86
iii. Other Financial assets	3.93	3.57	3,446.76	3,438.08
g. Deferred tax assets (Net)	17.04	2.79	2,330.24	1,324.66
h. Tax assets (Net of provision)	814.98	735.39	2,938.29	2,506.48
i. Other non-current assets	347.12	26.60	3,370.33	2,149.26
Total Non-current assets	44,499.71	39,437.57	1,33,700.49	1,26,679.21
Current assets				
a. Inventories			30,347.78	24,805.61
b. Financial assets				
i. Investments	155.19	792.45	155.19	792.45
ii. Trade receivables	1,178.44	1,191.47	47,780.01	45,617.52
iii. Cash and cash equivalents	24.01	48.54	3,560.35	2,834.47
iv. Bank balances other than (iii) above	47.48	46.26	98.75	94.80
v. Loans	2.34	6.26	27.34	27.51
vi. Other financial assets	7.53	6.95	898.98	980.97
c. Other Current assets	219.50	199.58	5,925.51	6,726.69
Total Current assets	1,634.49	2,291.51	88,793.91	81,880.02
Total Assets	46,134.20	41,729.08	2,22,494.40	2,08,559.23
EQUITY AND LIABILITIES				
Equity				
a. Equity Share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	41,672.89	36,741.45	85,139.29	78,968.90
Equity attributable to owners of the Company	43,100.67	38,169.23	86,567.07	80,396.68
Non-Controlling Interest			25,420.77	25,750.63
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	1,399.06	1,914.52	19,322.02	20,506.87
ii. Other financial liabilities	-	-	5.00	5.00
b. Provisions	-	-	1,614.79	1,468.25
c. Deferred tax liabilities (Net)	-	-	1,219.08	763.35
d. Other non-current liabilities	-	-	405.00	492.93
e. Non-Current tax liabilities (Net)	-	-	-	-
Total Non-current liabilities	1,399.06	1,914.52	22,565.89	23,236.40
Current liabilities				
a. Financial liabilities				
i. Borrowings	-	-	30,760.86	25,037.71
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	1,885.88	2,216.49
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	205.53	132.88	36,568.22	37,505.51
iii. Other financial liabilities	1,116.49	1,253.93	12,404.28	8,707.95
b. Other current liabilities	165.99	128.03	4,337.00	3,896.49
c. Provisions	146.46	130.49	1,984.43	1,622.64
d. Current tax liabilities (Net)	-	-	-	188.73
Total Current liabilities	1,634.47	1,645.33	87,940.67	79,175.52
Total Equity And Liabilities	46,134.20	41,729.08	2,22,494.40	2,08,559.23



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Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2019

- 2 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 May 27, 2019.
- 3 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.
- 4 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 5 The revenue from operations for year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- 6 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 quarter and year ended March 31, 2019 and Rs.163.56 lakhs for the quarter and year ended March 31, 2018.
 - b. Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1,573.39 lakhs for the year ended March 31, 2018.
 - c. During the the year 2017-18, Rane (Madras) Ltd (RML), a subsidiary company, had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and the survey is in progress. This has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
- 7 RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 392 Lakhs and Rs. 1,533.70 Lakhs for the quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
- 8 Rane (Madras) Limited, a subsidiary company, during the year 2018-19, issued and allotted 3,65,630 equity shares of Rs. 10/- each pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% in the equity share capital of RML.
- 9 The Company acquired 2,52,000 shares of Rane Engine Valve Limited (REVL), a subsidiary company, on October 03, 2018, through the stock market. The shareholding of the company in REVL has increased by 3.75%. Post-acquisition, the company holds 54.82% in the equity share capital of REVL.
- 10 Other income for the quarter ended December 31, 2018 and year ended March 31, 2019 includes profit on sale of investment in JMA Rane Marketing Limited, of Rs. 1,164 Lakhs in standalone financials and Rs. 63 Lakhs in consolidated financials.
- 11 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with Customers". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 12 During the year, the Board of Directors had declared an Interim dividend of Rs. 8 per equity share on February 07, 2019 and the same was paid on February 27, 2019. The Board of Directors have recommended a final dividend of Rs.11 per equity share for the year ended March 31, 2019
- 13 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 14 The consolidated financial results for the quarter and year ended March 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 full 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.

Chennai
May 27, 2019

For Rane Holdings Limited


L Ganesh
Chairman & Managing Director

