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Rane Holdings Limited

//Online Submission//

RHL / SE/12 / 2020-21

June 24, 2020

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on June 24, 2020 - under Regulation 30 of SEBI LODR
Ref: Our letter no. RHL/ SE/ 03 / 2020 - 21 dated May 07, 2020 & RHL/ SE/ 10 / 2020 - 21 dated June 18, 2020

This is to inform that the Board of Directors have, inter alia, approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2020, as recommended by the audit committee at their respective meeting(s) held today, **(June 24, 2020)**.

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2020 is enclosed along with the Independent Auditor's Report on both standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2020 is enclosed **(Regulation 33)**.

The extract of the consolidated audited financial results is being published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**.

The standalone and consolidated financial results shall be available on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com **(Regulation 46)**. An 'earnings release' for the above results and a communication to shareholders of the company are also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 12:30 hrs and concluded at 13:54 hrs (IST).

SIVA
CHANDRA
SEKARAN

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We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane Holdings Limited

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SEKARAN

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Date: 2020.06.24
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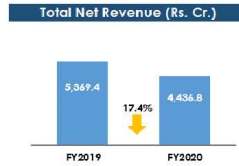
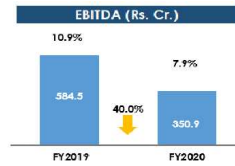
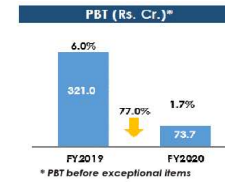
Siva Chandrasekaran
Secretary

Encl: a/a

1. *Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2020.*
2. *Extract of the audited financial results (consolidated) for Newspaper publication.*
3. *Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2020.*
4. *Declaration under Reg 33(3)(d) of SEBI LODR.*
5. *Earnings release for the year ended March 31, 2020.*
6. *Communication to Shareholders FY20*



Group Aggregate - Key Financial Highlights



Statement of Standalone & Consolidated audited financial results for the Quarter and Year ended March 31, 2020

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2020	31.12.2019	31.03.2019	31.03.2020		31.03.2020	31.12.2019	31.03.2019	31.03.2020	
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
1. Revenue										
(a) Revenue from operations	-	-	-	-	-	47,629.30	51,019.53	60,609.56	2,04,449.64	2,43,279.70
(b) Dividend Income	483.39	-	1,319.45	3,337.52	4,605.10	-	-	-	-	-
(c) Other Operating Income	1,466.72	1,533.26	1,685.08	6,393.10	6,990.14	1,805.77	2,639.23	2,877.09	11,074.02	11,626.94
(d) Other Income	11.39	11.14	9.79	47.06	1,254.21	841.81	940.78	609.53	2,876.35	2,122.32
Total Revenue	1,961.50	1,544.40	3,014.32	9,777.68	12,849.45	50,276.88	54,599.54	64,096.18	2,18,400.01	2,57,026.96
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	26,466.46	26,610.58	32,697.01	1,10,727.82	1,36,608.12
(b) Purchase of stock-in-trade	-	-	-	-	-	188.28	137.64	379.14	846.78	1,904.74
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	(1,446.96)	970.05	87.94	724.56	(2,621.68)
(d) Employee benefits expense	304.49	420.41	378.00	1,512.14	1,488.21	10,280.32	10,921.79	10,977.08	44,207.70	44,594.11
(e) Finance costs	59.94	50.22	44.02	216.93	234.33	1,220.96	1,283.30	1,263.05	5,103.35	4,809.63
(f) Depreciation and amortisation expense	92.65	92.38	26.37	320.57	113.03	3,394.31	3,125.27	3,362.78	12,751.26	12,611.51
(g) Professional charges	138.79	93.22	169.10	480.03	577.51	1,162.10	717.30	1,321.62	3,310.52	3,119.03
(h) Information Systems expenses	148.59	135.70	180.14	589.96	661.22	169.84	211.98	94.64	813.90	936.74
(i) Other expenses	287.76	221.56	258.10	954.04	1,026.21	9,334.56	10,594.85	12,078.10	40,675.87	47,396.60
Total Expenses	1,032.22	1,013.49	1,055.73	4,073.67	4,100.51	50,769.87	54,572.76	62,261.36	2,19,161.76	2,49,358.80
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	929.28	530.91	1,958.59	5,704.01	8,748.94	(492.99)	26.78	1,834.82	(761.75)	7,670.16
4. Share of Profit / (loss) of Joint Ventures and Associate										
(i) Joint Ventures	-	-	-	-	-	1,128.31	1,234.65	3,823.05	5,083.20	13,488.03
5. Profit / (Loss) Before exceptional items and tax (3+4)	929.28	530.91	1,958.59	5,704.01	8,748.94	635.32	1,261.43	5,657.87	4,321.45	21,158.19
6. Exceptional Items (Refer Note 7)	-	-	-	-	-	(1,005.09)	(1,776.74)	(483.40)	(5,320.03)	(1,625.10)
7. Profit / (Loss) before tax (5+6)	929.28	530.91	1,958.59	5,704.01	8,748.94	(369.77)	(515.31)	5,174.47	(998.58)	19,533.09
8. Tax expense										
Current Tax (Net of Mat Credit)	33.57	52.67	261.79	619.29	1,123.99	167.43	731.12	2,343.95	2,652.08	9,443.98
Tax relating to earlier year	-	-	-	-	-	0.78	-	-	0.78	-
Deferred Tax (Net)	16.91	2.31	0.36	2.60	(11.36)	(145.63)	(941.13)	(105.86)	(2,604.37)	(1,492.89)
Total Tax Expenses	50.48	54.98	262.15	621.89	1,112.63	22.58	(210.01)	2,238.09	48.49	7,951.09
9. Profit / (Loss) for the period (7-8)	878.80	475.93	1,696.44	5,082.12	7,636.31	(392.35)	(305.30)	2,936.38	(1,047.07)	11,582.00
Profit / (Loss) for the period attributable to:										
a. Owners of the company						(97.85)	(285.70)	2,620.17	(271.82)	10,373.39
b. Non-controlling interest						(294.50)	(19.60)	316.21	(775.25)	1,208.61
10. Other Comprehensive Income / (Loss) (Net of Tax Expenses)	203.21	91.81	9.19	283.23	53.02	(1,258.93)	(372.88)	97.51	(1,824.44)	(19.11)
Other Comprehensive Income / (Loss) (OCI) attributable to:										
a. Owners of the company						(715.15)	(196.02)	35.80	(1,068.79)	23.62
b. Non-controlling interest						(543.78)	(176.86)	61.71	(755.65)	(42.73)
11. Total Comprehensive Income / (Loss) for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)	1,082.01	567.74	1,705.63	5,365.35	7,689.33	(1,651.28)	(678.18)	3,033.89	(2,871.51)	11,562.89
Total Comprehensive Income / (Loss) (OCI) attributable to:										
a. Owners of the company						(813.01)	(481.71)	2,655.97	(1,340.61)	10,397.02
b. Non-controlling interest						(838.27)	(196.47)	377.92	(1,530.90)	1,165.87
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	6.16	3.33	11.88	35.59	53.48	(0.69)	(2.00)	18.35	(1.90)	72.65
(b) Diluted	6.16	3.33	11.88	35.59	53.48	(0.69)	(2.00)	18.35	(1.90)	72.65

Group Aggregate - Key Financial Highlights

Statement of Standalone & Consolidated audited financial results for the Year ended March 31, 2020

Note

1 Balance Sheet

Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	10,230.77	8,728.79	71,305.23	70,777.69
b. Right-of-use assets	230.10	-	868.46	-
c. Capital work-in-progress	6.60	960.77	5,188.25	3,338.99
d. Investment Property	-	-	31.33	31.33
e. Goodwill	-	-	7,199.00	7,395.00
f. Other intangible assets	26.20	34.58	1,022.94	1,566.06
g. Intangible Assets under development	-	-	2.80	-
h. Financial assets				
i. Investments				
a. Investments in Subsidiaries	30,527.95	28,380.40	-	-
b. Investments in Joint Ventures	3,344.24	3,344.24	34,077.49	36,423.29
c. Other Investments	3,028.18	1,867.86	2,409.52	2,082.51
ii. Loans	-	-	-	-
iii. Other Financial assets	7.22	3.93	6,735.46	5,507.76
i. Deferred tax assets (Net)	-	17.04	3,233.59	2,330.24
j. Tax assets (Net of provision)	915.38	814.98	3,566.62	2,938.29
k. Other non-current assets	5.94	347.12	3,498.66	1,905.13
l. Non-current assets held for sale	-	-	7.12	-
Total Non-current assets	48,322.58	44,499.71	1,39,146.47	1,34,296.29
Current assets				
a. Inventories	-	-	29,619.50	30,348.53
b. Financial assets				
i. Investments	416.20	155.19	416.20	155.19
ii. Trade receivables	937.54	1,178.44	35,951.85	47,996.01
iii. Cash and cash equivalents	118.18	24.01	5,927.01	3,560.35
iv. Bank balances other than (iii) above	51.75	47.48	105.01	98.75
v. Loans	3.20	2.34	36.44	27.34
vi. Other financial assets	4.53	7.53	631.00	911.64
c. Other Current assets	382.34	219.50	4,849.55	5,908.83
Total Current assets	1,913.74	1,634.49	77,536.56	89,006.64
Total Assets	50,236.32	46,134.20	2,16,683.03	2,23,302.93
EQUITY AND LIABILITIES				
Equity				
a. Equity Share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	44,524.10	41,672.89	80,803.19	85,139.29
Equity attributable to owners of the Company	45,951.88	43,100.67	82,230.97	86,567.07
Non-Controlling Interest	-	-	23,043.52	25,420.77
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	2,032.93	1,399.06	25,813.64	19,322.02
ii. Other financial liabilities	149.03	-	806.17	824.00
b. Provisions	-	-	1,620.59	1,614.79
c. Deferred tax liabilities (Net)	6.01	-	351.90	1,219.08
d. Other non-current liabilities	-	-	2,371.39	1,938.00
e. Non-Current tax liabilities (Net)	-	-	-	-
Total Non-current liabilities	2,187.97	1,399.06	30,963.69	24,917.89
Current liabilities				
a. Financial liabilities				
i. Borrowings	-	-	27,707.91	30,760.86
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	2,006.48	1,885.88
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	104.08	205.53	30,882.64	36,571.90
iii. Other financial liabilities	1,674.39	1,116.49	14,848.13	12,554.48
b. Other current liabilities	144.41	165.99	3,118.66	2,639.65
c. Provisions	173.59	146.46	1,879.54	1,984.43
d. Current tax liabilities (Net)	-	-	1.49	-
Total Current liabilities	2,096.47	1,634.47	80,444.85	86,397.20
Total Equity And Liabilities	50,236.32	46,134.20	2,16,683.03	2,23,302.93

Group Aggregate - Key Financial Highlights

Statement of Standalone & Consolidated audited financial results for the Year ended March 31, 2020

Note

2 Cash Flow Statement

Particulars	Standalone		Consolidated	
	Year Ended		Year Ended	
	31.03.2020 Audited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
Cash flows from operating activities				
Profit for the year	5,082.14	7,636.31	(1,047.07)	11,582.00
Adjustments for:				
Income Tax expense recognised in P&L	621.89	1,112.63	48.49	7,950.85
Depreciation and amortisation of non-current assets	320.57	113.03	12,751.26	12,611.51
Gain on disposal of property, plant and equipment	(0.50)	-	(7.64)	(11.57)
Deferred revenue on government grant	-	-	(210.81)	(213.59)
Share of profit of Joint venture	-	(1,164.00)	(5,083.20)	(13,487.54)
Gain on disposal of investment in Joint Venture			-	(63.20)
Assets written off			17.75	26.75
Finance costs	216.93	234.33	5,103.35	4,809.63
Liability no longer required written back	-	-	(1,076.39)	(518.58)
Provision for Doubtful Debts/Advances	-	-	160.39	621.14
Advances Written Off			0.42	31.32
Dividend Income from Current Investments	(45.55)	(70.10)	(56.88)	(100.54)
Exceptional items	-	-	5,319.84	1,533.70
Translation (gain) or loss on property, plant and equipment	-	-	(1,301.09)	(465.00)
Net foreign exchange gain or (loss)	-	-	(209.07)	40.66
Foreign currency translation reserve	-	-	(908.37)	261.05
Interest income accrued	-	-	(159.56)	(257.05)
Movements in working capital:				
(Increase)/decrease in inventory	-	-	721.33	(5,545.23)
(Increase)/decrease in trade or other receivables	240.91	13.03	12,156.99	(3,112.28)
(Increase)/decrease in short-term loans	(1.02)	3.92	(9.10)	-
(Increase)/decrease in long-term loans	-	0.86	-	0.86
(Increase)/decrease in other long term financial assets	(3.67)	-	(1,228.70)	(2,069.93)
(Increase)/decrease in other short term financial assets	3.38	(0.58)	(121.68)	(51.57)
(Increase)/decrease in other non-current assets	-	-	(611.78)	459.52
(Increase)/decrease in other current assets	(166.63)	(19.92)	1,059.65	817.76
Increase/(decrease) in trade payables	(101.45)	72.65	(4,498.62)	(734.87)
Increase/(decrease) in provisions	27.50	2.65	(99.29)	508.92
Increase/(decrease) in financial liabilities	82.38	126.17	(375.31)	1,249.64
Increase/(decrease) in other liabilities	(76.61)	38.56	114.86	47.18
Increase/(decrease) in cash balance not considered as cash and cash equivalents	-	-	(6.65)	(2.97)
Cash generated from operations	6,200.27	8,099.54	20,443.12	15,918.72
Income taxes paid	(752.51)	(1,203.58)	(2,462.19)	(4,942.66)
Net cash generated from operations	5,447.76	6,895.96	17,980.93	10,976.06
Cash flows from investing activities				
Proceeds on sale of financial assets - investment in Joint Venture	-	1,200.00	-	1,200.00
(Placements)/Proceeds from sale of Current investments	(261.01)	637.26	(261.01)	637.26
Dividend Income from Current Investments	45.55	70.10	56.88	100.54
Dividend Income from Joint Venture	-	-	2,452.28	3,217.61
Payments for property, plant, equipment & intangible assets	(884.64)	(762.93)	(14,735.77)	(12,025.33)
Proceeds from disposal of property, plant & equipment	0.50	-	100.72	169.61
Purchase of long term investments	(2,917.13)	(4,112.05)	(66.59)	(2,237.52)
Interest received	-	-	101.77	268.68
Net cash used in investing activities	(4,016.73)	(2,967.63)	(12,351.72)	(8,669.15)
Cash flows from financing activities				
Availment/(Repayment) of borrowings	1,400.03	(940.51)	5,599.82	7,629.62
Dividends paid on equity shares	(2,513.64)	(2,757.33)	(3,709.24)	(4,475.73)
Interest paid	(223.26)	(255.02)	(5,153.13)	(4,734.92)
Net cash used in financing activities	(1,336.87)	(3,952.86)	(3,262.55)	(1,581.03)
Net decrease in Cash and cash equivalents	94.17	(24.53)	2,366.66	725.88
Cash and cash equivalents at the beginning of the year	24.01	48.54	3,560.35	2,834.47
Cash and cash equivalents at the end of the year	118.18	24.01	5,927.01	3,560.35

Group Aggregate - Key Financial Highlights	
Statement of Standalone & Consolidated audited financial results for the Quarter and Year ended March 31, 2020	
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 June 24, 2020.
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. 1052.64 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 provision recorded by Rane NSK Steering Systems Pvt Ltd, a joint venture, amounting to Rs.808.50 Lakhs and Rs.5,123.44 Lakhs for the quarter and year ended March 31, 2020 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 is net of claims received from the customer against such warranty obligations. The corresponding figures for the quarter ended Dec 31, 2019, quarter ended March 31, 2019, and year ended March 31, 2019 amounted to Rs.1,776.74 Lakhs, Rs.392.00 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. The Company/ Group has assessed the recoverable value of total investment, loans and other financial assets held by Rane Madras Ltd, a subsidiary, in its operating step down subsidiary (either directly or through an intermediate subsidiary) and provided for an impairment of Rs. 3,757 lakhs in the standalone financial statements of Rane Madras Ltd and Rs.196 Lakhs in the consolidated financial statements of the group. The impact on the consolidated financial statements of the group has been disclosed as an exceptional items for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on the management's assessment of probability of securing new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future.
8	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 by Rane (Madras) Limited out of which 580,720 warrants were converted into equity shares in March, 2020.
9	Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessee have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. Accordingly the company has opted to avail lower income tax rate with effect from April 01,2019 and considered the same in the Standalone Financial results. However some of its entities in the group based on the evaluation of comparative tax costs and considering the future performance forecasts, have not opted for the above said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and year ended March 31, 2020 and the consequent impact in the deferred tax as on that date to the consolidated results for those entities.
10	The financial results for the year ended March 31, 2020 have been audited and for the quarter ended March 31, 2020 have been reviewed by the statutory auditors of the Company. The figures for the quarters ended 31 March 2020 and 31 March 2019 are the balancing figures between the audited figures for the years ended 31 March 2020 / 31 March 2019 and unaudited year to date figures for the nine months ended 31 December 2019 / 31 December 2018, respectively, which were subject to limited review by the Statutory Auditor. The Statutory Auditors did not issue a limited review conclusion for quarter ended March 31, 2019.
11	During the year the Board of Directors had declared an Interim dividend of Rs.4 per share on February 10, 2020 and the same was paid on February 26, 2020. The Board of directors have recommended a final dividend of Rs.4 per equity share for the year ended March 31,2020.
12	The company / group has assessed the impact of COVID-19 on its financial statement based on the internal and external information, to the extent known and available, up to the date of approval of these financial statements and expects to recover the carrying amounts of investments, loans, intangible assets, deferred tax assets, trade receivable, inventories and other financial assets.
13	The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
14	The standalone and consolidated financial results for the quarter and year ended March 31, 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 & 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
June 24, 2020

For Rane Holdings Limited

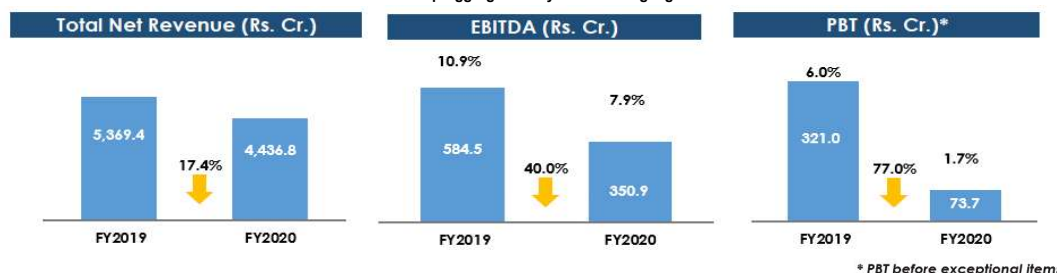
L Ganesh
Chairman & Managing Director

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 Audited Financial Results for the Quarter and Year ended March 31, 2020

S.No	Particulars	Quarter ended			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	50,276.88	54,599.54	64,096.18	2,18,400.01	2,57,028.96
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	635.32	1,261.43	5,657.87	4,321.45	21,158.19
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(369.77)	(515.31)	5,174.47	(998.58)	19,533.09
4	Net Profit / (Loss) for the period after tax and Exceptional items	(392.35)	(305.30)	2,936.38	(1,047.07)	11,582.00
	Attributable to:					
	a. Owners of the company	(97.85)	(285.70)	2,620.17	(271.82)	10,373.39
	b. Non-controlling interest	(294.50)	(19.60)	316.21	(775.25)	1,208.61
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	(1,651.28)	(678.18)	3,033.89	(2,871.51)	11,562.89
	Attributable to:					
	a. Owners of the company	(813.01)	(481.71)	2,655.97	(1,340.61)	10,397.02
	b. Non-controlling interest	(838.27)	(196.47)	377.92	(1,530.90)	1,165.87
6	Equity Share Capital	1,427.78	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:	(0.69)	(2.00)	18.35	(1.90)	72.65
	2. Diluted:	(0.69)	(2.00)	18.35	(1.90)	72.65

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 June 24, 2020.
- 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. 1052.64 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 provision recorded by Rane NSK Steering Systems Pvt Ltd, a joint venture, amounting to Rs.808.50 Lakhs and Rs.5,123.44 Lakhs for the quarter and year ended March 31, 2020 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 is net of claims received from the customer against such warranty obligations. The corresponding figures for the quarter ended Dec 31, 2019, quarter ended March 31, 2019, and year ended March 31, 2019 amounted to Rs.1,776.74 Lakhs, Rs.392.00 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.
 - The Company/ Group has assessed the recoverable value of total investment, loans and other financial assets held by Rane Madras Ltd, a subsidiary, in its operating step down subsidiary (either directly or through an intermediate subsidiary) and provided for an impairment of Rs. 3,757 lakhs in the standalone financial statements of Rane Madras Ltd and Rs.196 Lakhs in the consolidated financial statements of the group. The impact on the consolidated financial statements of the group has been disclosed as an exceptional item for the quarter and year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on the most recent long-term forecasts, including selling price as well as volumes are estimated over the next five years. The estimation of sales volumes is based on the management's assessment of probability of securing new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. The impact of COVID-19 on the Company's/Group's financial results may differ from that estimated as at the date of approval of these financial results dependent on circumstances that evolve in the future.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, corporate assessee have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. Accordingly the company has opted to avail lower income tax rate with effect from April 01,2019 and considered the same in the Standalone Financial results. However some of its entities in the group based on the evaluation of comparative tax costs and considering the future performance forecasts, have not opted for the above said option, and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and year ended March 31, 2020 and the consequent impact in the deferred tax as on that date to the consolidated results for those entities.
- During the year the Board of Directors had declared an Interim dividend of Rs.4 per share on February 10, 2020 and the same was paid on February 26, 2020. The Board of directors have recommended a final dividend of Rs.4 per equity share for the year ended March 31,2020.
- 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			Year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	1,961.50	1,544.40	3,014.32	9,777.68	12,849.45
2	Profit Before Tax	929.28	530.91	1,958.59	5,704.01	8,748.94
3	Profit After Tax	878.80	475.93	1,696.44	5,082.12	7,636.31
4	Other Comprehensive Income	203.21	91.81	9.19	283.23	53.02
5	Total Comprehensive Income	1,082.01	567.74	1,705.63	5,365.35	7,689.33

For Rane Holdings Limited

L. GANESH
Chairman & Managing Director

Chennai
June 24, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
Rane Holdings Limited**

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated audited financial results for the Quarter and Year Ended March 31, 2020" of **Rane Holdings Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 7c to the financial results which fully describes the management's assessment of impairment of the investment, loans and other financial assets in an operating step down subsidiary, by one of the Company's subsidiary, which has taken into consideration the adverse business impact and uncertainties arising from the COVID 19 pandemic. As stated in the said note, such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

Deloitte Haskins & Sells

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

- As stated in Note 10 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS

Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath

Partner
(Membership No. 209252)
(UDIN: 20209252AAAAFY3572)

Place: Chennai
Date: June 24, 2020

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
RANE HOLDINGS LIMITED****Opinion and Conclusion**

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone and Consolidated audited financial results for the Quarter and Year Ended March 31, 2020" of **Rane Holdings Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures for the quarter and year ended March 31, 2020, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements of the subsidiaries and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2020:

- (i) includes the results of the following entities:

Name of the company	Relationship
Rane Holdings Limited	Company
Rane (Madras) Limited	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands	Subsidiary of RML
Rane Light Metal Castings Inc (Previous known as Precision Die Casting Inc., United states of America.)	Subsidiary of RMIH
Rane Engine Valve Limited	Subsidiary of RHL
Rane Brake Lining Limited	Subsidiary of RHL
Rane Holdings Europe GmbH	Subsidiary of RHL
Rane Holdings America Inc.	Subsidiary of RHL
Rane T4U Private Limited	Subsidiary of RHL
Rane TRW Steering Systems Private Limited	Joint Venture of RHL
Rane NSK Steering Systems Private Limited	Joint Venture of RHL

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2020 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2020 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

- a. We draw attention to Note 7c to the financial results which fully describes the management's assessment of impairment of net assets in one of its operating step down subsidiary, which has taken into consideration the adverse business impact and uncertainties arising from COVID 19 pandemic. Such estimates are based on current facts and circumstances and may not necessarily reflect the future uncertainties and events arising from the full impact of the COVID 19 pandemic.
- b. As reported by the other auditor of the component in their audit report, we draw attention to Note 7a to the financial results, which describe the effects of the estimated warranty provision recorded towards expected claims with respect to certain lots of products sold by a joint venture.



- C. As reported by the other auditors of the component in their audit reports, we draw attention to Note 12 to the financial results, which explains the uncertainties and the impact due to the COVID-19 pandemic situation on the Group's financial results as assessed by the management.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its joint ventures.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group and its joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have

been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2020

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SA specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

As part of our annual audit we also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- As stated in Note 10 of the results, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
Our report is not modified in respect of the above matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to

date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 85,921 Lakhs as at March 31, 2020 and total revenues of Rs.1,02,658 Lakhs for the year ended March 31, 2020, total net loss after tax of Rs. 3,899 Lakhs for the year ended March 31, 2020 and total comprehensive loss of Rs. 4,474 Lakhs for the year ended March 31, 2020 and net cash out flows of Rs. 2,089 Lakhs for the year ended March 31, 2020, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax of Rs. 210 Lakhs for the year ended March 31, 2020 and total comprehensive income of Rs.107 Lakhs for the year ended March 31, 2020, as considered in the Statement, in respect of two joint ventures whose financial statements have not been audited by us. These financial statements have been audited, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 39 Lakhs as at March 31, 2020 and total revenues of Rs. 28 Lakhs and Rs. 129 Lakhs for the quarter and year ended March 31, 2020 respectively, total net profit after tax of Rs.1 Lakh and Rs. 5 Lakhs for the quarter and year ended March 31, 2020 respectively and total comprehensive income of Rs. 3 Lakhs and Rs. 7 Lakhs for the quarter and year ended March 31, 2020 respectively and net cash outflows (net) of Rs. 7 Lakhs for the year ended March 31, 2020, as considered in the Statement. This financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of the Directors.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

Ananthi Amarnath
(Partner)
(Membership No. 209252)
(UDIN: 20209252AAAAFZ7519)

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CIN: L35999TN1936PLC002202



Rane Holdings Limited

June 24, 2020

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Limited NEAPS Scrip Code: RANEHOLDIN
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Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2020.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For **Rane Holdings Limited**

SD/-
J Ananth
Vice President Finance & CFO



Expanding Horizons

RANE HOLDINGS LIMITED

FY20 Earnings Release



Chennai, India, June 24, 2020 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for financial year (FY20) ended March 31, 2020

Group Aggregate Performance – FY20

- Total Net Revenue decreased by 17.4% to ₹4,436.8 Crore in FY20 from ₹5,369.4 Crore in FY19
- EBITDA stood at ₹350.9 Crore as compared to ₹584.5 Crore during FY19, a decrease of 40.0%
- EBITDA Margin at 7.9% for FY20 as against 10.9% in FY19
- PBT (before exceptional items) stood at ₹73.7 Crore for FY20 as compared to ₹321.0 Crore in FY19, a decrease of 77.0%

Consolidated Financials – FY20

- Total Net Revenue decreased by 15.0% to ₹2,184.0 Crore in FY20 from ₹2,570.3 Cr in FY19
- EBITDA stood at ₹170.9 Crore as compared to ₹250.9 Crore during FY19, a decrease of 31.9%
- EBITDA Margin at 7.8% for FY20 as against 9.8% in FY19
- PBT (before exceptional items) stood at ₹43.2 Crore for FY20 as compared to ₹211.6 Crore in FY19, a decrease of 79.6%

Corporate Action

- A final dividend of ₹4/- per equity share has been recommended by the Board of Directors on the paid-up capital of 1,42,77,809 of ₹10/- each. The total dividend for the year ending March 31, 2020 is ₹8/- per equity share including an interim dividend of ₹ 4/- per equity share declared on February 6, 2020 and paid on February 26, 2020.

Group's Key Business Highlights for FY20

- Revenue from Indian OE customers declined by 22% due to lower volumes across vehicle segments
- Revenues from International customers declined by 8%. Drop in steering products and light metal casting products partially offset by growth in occupant safety products
- Revenue from Indian aftermarket segment declined by 5% (comparable basis). This drop was mainly due to lockdown in the last week of March 2020.
- EBITDA margin declined by 298 bps due to lower volumes
- There was an exceptional expense of ₹ 104.6 crores made by Rane NSK towards estimated warranty provision in FY20 as against ₹ 31.3 crores in FY19.
- An impairment of ₹ 37.58 Crores is recognized by RML (Standalone) in FY20 considering the possible adverse economic impact of Covid-19 on the future revenue projections of the overseas subsidiary company.

MANAGEMENT COMMENT

Rane group of companies faced significant drop in the volumes across Indian and International customers in FY20. The operational performance of group companies continued to improve and the management worked on various cost savings initiatives to mitigate inflationary pressure on material and employee costs. The Covid-19 pandemic has significantly affected the business and the group companies have drafted measures to minimize the impact. This includes a management salary reduction of 10% to 35% from junior to senior level employees respectively.

L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	FY 20	FY 19	YOY%
Total Net Revenue	4,436.8	5,369.4	-17.4%
EBITDA	350.9	584.5	-40.0%
Margin (%)	7.9%	10.9%	-298 bps
PBT*	73.7	321.0	-77.0%

CONSOLIDATED FINANCIAL PERFORMANCE

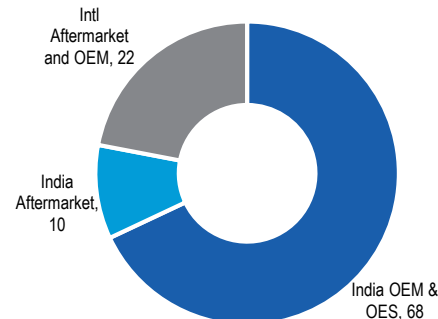
Particulars	FY 20	FY 19	YOY%
Total Net Revenue	2,184.0	2,570.3	-15.0%
EBITDA	170.9	250.9	-31.9%
Margin (%)	7.8%	9.8%	-194 bps
PBT*	43.2	211.6	-79.6%

* Before Exceptional Items

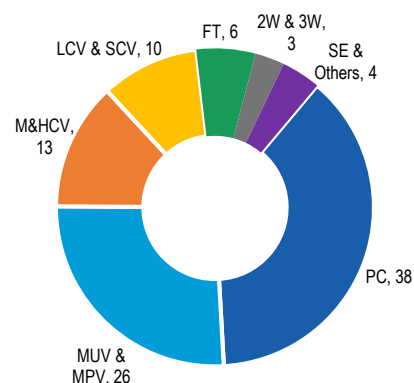
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	FY20	FY19	YoY%
Income from Operations	2,044.5	2,432.8	-16.0%
Other Operating Income	110.7	116.3	-4.8%
Other Income	28.8	21.2	35.5%
Total Revenue	2,184.0	2,570.3	-15.0%
Expenses			
-Cost of Material Consumed	1,107.3	1,366.1	-18.9%
-Purchase of stock-in-trade	8.5	19.0	-55.5%
-Changes in inventories	7.2	(26.2)	127.6%
-Employee Benefit Expense	442.1	445.9	-0.9%
-Finance Cost	51.0	48.1	6.1%
-Depreciation & Amortization	127.5	126.1	1.1%
-Professional Charges	33.1	31.2	6.1%
-Information Systems expenses	8.1	9.4	-13.1%
-Other Expenditure	406.8	474.0	-14.2%
Total Expenses	2,191.6	2,493.6	-12.1%
PBT before share of profit / (loss) of JV & associates	(7.6)	76.7	-109.9%
Share of Profit / (loss) of JV and Associate	50.8	134.9	-62.3%
PBT before Exceptional items	43.2	211.6	-79.6%
Exceptional Item	(53.2)	(16.3)	-227.4%
PBT	(10.0)	195.3	-105.1%
Tax Expense	0.5	79.5	-99.4%
PAT	(10.5)	115.8	-109.0%
Other Comprehensive Income (Net of Tax Expenses)	(18.2)	(0.2)	
Total Comprehensive Income for the period	(28.7)	115.6	-124.8%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2020	As at 31.03.2019
Non-current assets	1,391.5	1,343.0
-Property, Plant and Equipment	713.1	707.8
-Financial Assets	432.2	440.1
Current assets	775.4	890.1
-Inventories	296.2	303.5
-Trade receivables	359.5	480.0
-Cash and cash equivalents	59.3	35.6
Total Assets	2,166.8	2,233.0
Shareholders Fund	822.3	865.7
Minority Interest	230.4	254.2
Non-current liabilities	309.6	249.2
-Long-term borrowings	258.1	193.2
Current liabilities	804.4	864.0
-Short-term borrowings	277.1	307.6
-Trade payables	328.9	384.6
Total Liabilities	1,114.1	1,113.2
Total Equity and Liabilities	2,166.8	2,233.0

(In ₹ Crore, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE HOLDINGS LIMITED

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, light metal casting products and Connected mobility Solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

**IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM**

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



Dear Shareholder,

The world has changed drastically with the coronavirus pandemic. This is an extreme event – one for which there is no precedence. Your company started experiencing the adverse impact of the pandemic from March 2020 with Government announcing lockdown to contain the spread of coronavirus. This came after six quarters of decline in automotive market which created an even more challenging business environment. Even with the lockdown eased in various parts of the country, it will take considerable time before true normalcy returns.

Through this communication, I would like to share details around your company's performance in FY2020 and the outlook for the business in these unprecedented times.

Economic and Industry Review

The global economy grew at slower pace in 2019 compared to 2018. Increasing uncertainty in the economic environment amid rising tariffs and rapid shifts in trade policies resulted in deteriorating business confidence and dampened investment growth across most region. The Indian GDP growth dipped to 4.2% in FY20 significantly slower than 6.8% in FY19¹. This slowdown is attributable to credit squeeze negatively impacting consumption, investments and exports. The manufacturing sector remained flat in FY20.

Globally automotive sales demonstrated resilience despite trade woes, increasing popularity of ride hailing services and rising prices. US Auto sales declined slightly in 2019, however sold more than 17 million vehicles² for the fifth consecutive year. The European new-car registrations increased by 1.2% across the European Union, the seventh consecutive year of growth, reaching more than 15.3 million units³.

The automotive industry in India went through challenging phase in FY20 with volumes declining double digit across vehicle segments. The industry was impacted by several factors including the slowdown in the economy, challenges on credit availability and rising cost of vehicle ownership. This was unprecedented and the company has not seen such volume decline across segments in the recent history.

Group Aggregate Performance

The Group companies continued to engage in various lean measures to improve productivity and implemented strategic savings initiatives on power, sourcing, etc. at the group level. The group aggregate Total Net Revenue stood at ₹ 4,436.84 crore, decline of 17.4%. EBITDA at group level declined 40% driven by volume drop.

¹ Ministry of Statistics and Programme Implementation (MOSPI), India

² National Automobile Dealers Association (NADA), US

³ European Automobile Manufacturers' Association (ACEA)

Business Performance of Group Companies

Rane (Madras) Limited (RML)

RML's Steering and Linkages business strengthened its market position in India across product segments and won new businesses from export customers. Despite slowdown, focused initiatives such as range expansion and new product introductions helped sustain the business in the aftermarket. The management executed significant cost saving projects to minimize the impact due to lower volumes and the inflationary pressures.

The operational performance of Light Metal Castings India business continued to improve in FY20. The Light Metal Castings India business is diversifying its portfolio by pursuing both new OEMs and new product segments, which will enhance growth potential.

Standalone revenue declined 18.9% due to slowdown in Indian automotive market and lower offtake on served programs in export market. EBITDA declined 35.1% driven by lower volume and unfavourable mix.

Performance of US Subsidiary

The performance of the company's overseas subsidiary in North America, Rane Light Metal Castings America (RLMCA) continues to remain a challenge, despite taking several measures to revive the business and operations.

There was an impairment of ₹ 37.58 Crores recognized during the fiscal year 2019-20 in the standalone results of RML. The investments made in/loans and guarantees given to the RML's subsidiary companies is evaluated for impairment every year. This impairment considers the economic impact of Covid-19 and new business on the sales volume estimation.

The Covid-19 pandemic has significantly impacted the future of this business and this has forced the management to revisit the strategy and limit the investments. RML board will review the performance of the business closely in the next 12 months and take an appropriate decision, keeping in view the long term interest of shareholders.

Rane Engine Valve Limited (REVL)

REVL continued to improve productivity and quality during the year despite drop in capacity utilization. REVL continued the good performance on customer quality, pursued proactive R&D engagements to align technology development and won new businesses.

REVL's sales declined 15.7% due to drop in domestic and export volumes. EBITDA declined 33.2% due to steep drop in volume which was partially mitigated by operational performance improvement and favourable raw material price.

The Covid-19 pandemic has significantly affected the business and disrupted the turnaround efforts. Various cost savings initiatives are pursued by the management to help REVL manage the current situation and turnaround once the market recovers.

Rane Brake Lining Limited (RBL)

Despite, adverse market condition, RBL was able to reduce the impact of sales drop with the support from sales in aftermarket segment. RBL focused on new product launches and range expansion across Brake Linings, Disc pads including Two Wheeler products. RBL worked on energy

conservation, revamped R&D testing facilities and developed new grades to address future vehicle technologies.

RBL's sales declined by 7.6% due to drop in demand from Indian OE customers. EBITDA declined 5.2% and the cost savings initiatives of RBL protected the operating margin despite the adverse movement on material and employee cost.

Rane TRW Steering Systems Private Limited (RTSS)

RTSS' steering business faced significant challenge on account of steep drop in M&HCV segment. Steering business developed BS VI Compliant New Products and focused on in-house flexibility creation to accommodate new models.

Occupant safety business continues to make progress with new business wins from both domestic and export customers. RTSS introduced new seat belts technology, Knee air bag (KnAB) and Curtain airbag (CAB) into the company's product portfolio. Ramped up capacity in new occupant safety plant in Trichy and started supplying of airbag cushions to ZF and captive consumptions.

RTSS revenue declined by 18.3% due to steep drop in volume in Indian automotive market particularly impacting Steering business. However, occupant safety business had only a marginal drop in sales where exports volumes compensated for drop in domestic volumes. EBITDA declined by 48.1% due to volume drop and mix impact. RTSS executed various cost savings initiatives including material cost reduction, productivity improvement projects and fixed cost reduction to reduce the impact of domestic market decline.

Rane NSK Steering Systems Private Limited (RNSS)

RNSS faced headwinds due to slowdown in Indian Passenger Vehicle Segment. RNSS initiated cost reduction projects to reduce the impact of lower volumes. The newly inaugurated Gujarat facility ramped up its production and started supplying to customers in the region. RNSS' sales declined 18.5% and EBITDA decreased 37.7%.

Warranty

There was an exceptional expense towards estimated warranty provision of Rs. 104.6 crores in FY20 as against Rs.31.3 crores in FY19. The countermeasure addressing the problem was implemented and the warranty provision was made based on NSK's technical assessment on the potential number of units claiming warranty. The management expects no major future provisions on this warranty issue.

Outlook

The world is currently facing unprecedented situation on account of the coronavirus pandemic and this adversity has created further difficulties for people across the globe. By staying true to purpose and values of the company, we committed and prioritized on employee's safety and health.

Though the Covid-19 related business slowdown is real, it is difficult to predict the duration and extent of this slowdown both in India and across the globe. The company anticipates significant decline in revenues in FY 2020-21 and accordingly drafted measures to mitigate the impact. These measures are targeted at improving productivity, optimizing manufacturing cost and includes management staff taking salary reductions ranging from 10% to 35% from Junior to Senior levels. The capital expenditure requirements have been drastically reduced and only vital new program related investments and strategic R&D investments are being planned.

An excellent, dedicated and professional team of employees continue to drive forward your company's efforts on winning new orders and improving the operational performance. Our inherent resilience to market fluctuations and prudent conservatism will help the company tide over this critical period and put us in stronger footing when the market recovers.

I thank you for reposing your faith in the Company and look forward to reporting good results in the coming years.

- sd -

L Ganesh