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Rane Holdings Limited

//Online Submission//

RHL / SE / 25 / 2020-21

August 14, 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 August 14, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 17 / 2020-21 dated June 30, 2020

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2020 as recommended by the audit committee at their respective meeting(s) held today (**August 14, 2020**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2020 is enclosed along with the Limited Review Report on both the standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) will be uploaded 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 is also enclosed (**Regulation 30**).

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

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 12 : 16 hrs (IST).

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

SIVA
CHANDRASEKA
RAN

Digitally signed by SIVA
CHANDRASEKARAN
Date: 2020.08.14
12:18:46 +05'30'

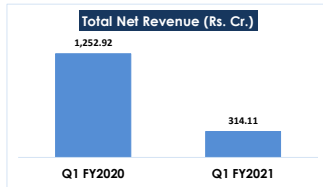
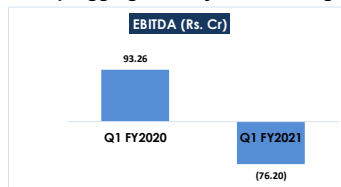
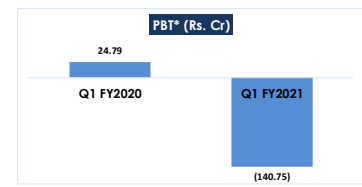
Siva Chandrasekaran
Secretary

Encl: a/a

1. *Un-audited financial results (standalone & consolidated) for the quarter ended June 30, 2020*
2. *Extract of the un-audited consolidated financial results for Newspaper publication.*
3. *Limited Review Report (standalone & consolidated) for the quarter ended June 30, 2020.*
4. *Earnings release for the quarter ended June 30, 2020.*



Group Aggregate - Key Financial Highlights



* PBT before exceptional items

Statement of Standalone & Consolidated unaudited financial results for the Quarter ended June 30, 2020

Particulars	Standalone				Consolidated				Rs. Lakhs
	Quarter ended		Year ended		Quarter ended		Year ended		
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	
1. Revenue									
(a) Revenue from operations	-	-	-	-	17,353.91	47,629.30	55,188.96	2,04,449.64	
(b) Dividend Income	-	483.39	-	3,337.52	-	-	-	-	
(c) Other Operating Income	907.17	1,466.72	1,745.91	6,393.10	1,156.90	1,805.77	2,656.33	11,074.02	
(d) Other Income	5.43	11.39	4.35	47.06	902.51	841.81	504.87	2,876.35	
Total Revenue	912.60	1,961.50	1,750.26	9,777.68	19,413.32	50,276.88	58,350.16	2,18,400.01	
2. Expenses									
(a) Cost of materials consumed	-	-	-	-	7,228.20	26,466.46	29,592.54	1,10,727.82	
(b) Purchase of stock-in-trade	-	-	-	-	71.57	188.28	290.95	846.78	
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	2,852.42	(1,446.96)	687.87	724.56	
(d) Employee benefits expense	313.54	304.49	417.19	1,512.14	8,607.62	10,280.32	11,733.71	44,207.70	
(e) Finance costs	75.67	59.94	53.76	216.93	1,163.47	1,220.96	1,257.07	5,103.35	
(f) Depreciation and amortisation expense	83.69	92.65	62.02	320.57	3,031.12	3,394.31	3,111.79	12,751.26	
(g) Professional charges	89.50	138.79	111.75	480.03	439.73	1,160.30	682.32	3,308.72	
(h) Information Systems expenses	157.25	162.43	148.12	645.31	223.65	225.19	197.07	869.25	
(i) Other expenses	132.28	273.92	186.37	898.69	4,613.67	9,281.01	10,788.81	40,622.33	
Total Expenses	851.93	1,032.22	979.21	4,073.67	28,231.45	50,769.87	58,342.13	2,19,161.76	
3. Profit / (Loss) before share of profit / (loss) of Joint venture and Exceptional Items (1-2)	60.67	929.28	771.05	5,704.01	(8,818.13)	(492.99)	8.03	(761.75)	
4. Share of Profit / (loss) of Joint Ventures	-	-	-	-	(2,598.47)	1,128.31	1,425.97	5,083.20	
5. Profit / (Loss) Before exceptional items and tax (3+4)	60.67	929.28	771.05	5,704.01	(11,416.60)	635.32	1,434.00	4,321.45	
6. Exceptional Items (Refer Note 4)	-	-	-	-	-	(1,005.09)	(1.47)	(5,320.03)	
7. Profit / (Loss) before tax (5+6)	60.67	929.28	771.05	5,704.01	(11,416.60)	(369.77)	1,432.53	(998.58)	
8. Tax expense									
Current Tax (Net of Mat Credit)	12.75	33.57	87.82	619.29	(436.62)	167.43	789.29	2,652.08	
Tax relating to earlier year	-	-	-	-	-	0.78	-	0.78	
Deferred Tax (Net)	(0.10)	16.91	(1.22)	2.60	(2,576.25)	(145.63)	(97.41)	(2,604.37)	
Total Tax Expenses	12.65	50.48	86.60	621.89	(3,012.87)	22.58	691.88	48.49	
9. Profit / (Loss) for the period (7-8)	48.02	878.80	684.45	5,082.12	(8,403.73)	(392.35)	740.65	(1,047.07)	
Profit / (Loss) for the period attributable to:									
a. Owners of the company					(5,715.03)	(97.85)	970.16	(271.82)	
b. Non-controlling interest					(2,688.70)	(294.50)	(229.51)	(775.25)	
10. Other Comprehensive Income / (Loss) (Net of Tax Expenses)	4.76	203.21	(41.39)	283.23	(197.28)	(1,258.93)	(173.72)	(1,824.44)	
Other Comprehensive Income / (Loss) (OCI) attributable to:									
a. Owners of the company					(125.90)	(715.15)	(109.47)	(1,068.79)	
b. Non-controlling interest					(71.38)	(543.78)	(64.25)	(755.65)	
11. Total Comprehensive Income / (Loss) for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)	52.78	1,082.01	643.06	5,365.35	(8,601.01)	(1,651.28)	566.93	(2,871.51)	
Total Comprehensive Income / (Loss) (OCI) attributable to:									
a. Owners of the company					(5,840.93)	(813.01)	860.69	(1,340.61)	
b. Non-controlling interest					(2,760.08)	(838.27)	(293.76)	(1,530.90)	
12. Details of equity share capital									
Paid-up equity share capital	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	
(Face Value of Rs.10/- per share)									
13. Other equity excluding Revaluation Reserves				44,524.10				80,803.19	
14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)									
(a) Basic	0.34	6.16	4.79	35.59	(40.03)	(0.69)	6.79	(1.90)	
(b) Diluted	0.34	6.16	4.79	35.59	(40.03)	(0.69)	6.79	(1.90)	

Group Aggregate - Key Financial Highlights**Statement of Standalone & Consolidated unaudited financial results for the Quarter ended June 30, 2020****Notes**

- 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 August 14, 2020.
- 2 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.
- 3 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 4 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, for the quarter ended June 30, 2020 amounting to Rs. Nil and the corresponding figures for the year ended March 31, 2020 and for the quarter ended June 30, 2019 was Rs. 5,123.44 Lakhs and Rs.147.00 Lakhs 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.
 - b. 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 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. Based on the assessment done for the Quarter ended June 30, 2020, no further impairment was considered necessary. 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.
- 5 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 from the year ended March 31, 2020 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 ended June 30,2020 and the consequent impact in the deferred tax as on that date to the consolidated results for those entities.
- 6 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 quarter ended March 31, 2020 is the balancing figures between the audited figures for the year ended 31 March, 2020 and 31 December, 2019.
- 7 The group's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the quarter are, therefore, not comparable with those of the previous periods.
- 8 The company / group has assessed the impact of COVID-19 on its financial results based on the internal and external information, to the extent known and available, up to the date of approval of these financial results and expects to recover the carrying amounts of investments, loans, intangible assets, deferred tax assets, trade receivable, inventories and other financial assets.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The standalone and consolidated financial results for the quarter ended June 30, 2020 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results (Standalone & 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
August 14, 2020

For Rane Holdings Limited

L GANESH

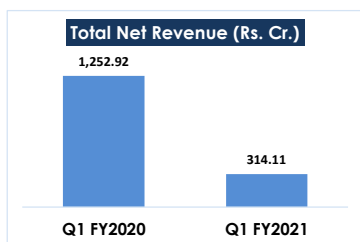
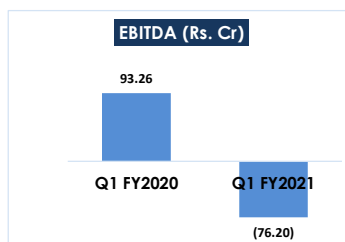
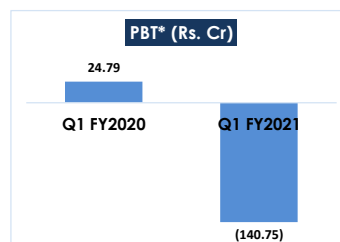
L Ganesh
Chairman & Managing Director

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



* PBT before exceptional items

Extract of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2020

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	19,413.32	50,276.88	58,350.16	2,18,400.01
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(11,416.60)	635.32	1,434.00	4,321.45
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(11,416.60)	(369.77)	1,432.53	(998.58)
4	Net Profit / (Loss) for the period after tax and Exceptional items	(8,403.73)	(392.35)	740.65	(1,047.07)
	Attributable to:				
	a. Owners of the company	(5,715.03)	(97.85)	970.16	(271.82)
	b. Non-controlling interest	(2,688.70)	(294.50)	(229.51)	(775.25)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	(8,601.01)	(1,651.28)	566.93	(2,871.51)
	Attributable to:				
	a. Owners of the company	(5,840.93)	(813.01)	860.69	(1,340.61)
	b. Non-controlling interest	(2,760.08)	(838.27)	(293.76)	(1,530.90)
6	Equity Share Capital	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:	(40.03)	(0.69)	6.79	(1.90)
	2. Diluted:	(40.03)	(0.69)	6.79	(1.90)

The above is an extract of the detailed format of Consolidated Unaudited 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 August 14, 2020.
- 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, for the quarter ended June 30, 2020 amounting to Rs. Nil and the corresponding figures for the year ended March 31, 2020 and for the quarter ended June 30, 2019 was Rs. 5,123.44 Lakhs and Rs.147.00 Lakhs 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.
 - 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 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. Based on the assessment done for the Quarter ended June 30, 2020, no further impairment was considered necessary. 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 from the year ended March 31, 2020 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 ended June 30,2020 and the consequent impact in the deferred tax as on that date to the consolidated results for those entities.
- 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	Rs. Lakhs			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue	912.60	1,961.50	1,750.26	9,777.68
2	Profit Before Tax	60.67	929.28	771.05	5,704.01
3	Profit After Tax	48.02	878.80	684.45	5,082.12
4	Other Comprehensive Income	4.76	203.21	(41.39)	283.23
5	Total Comprehensive Income	52.78	1,082.01	643.06	5,365.35

For Rane Holdings Limited

L GANESH

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Date: 2020.08.14

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L Ganesh

Chairman & Managing Director

Chennai
August 14, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.



5. **Emphasis of Matter:**

We draw attention to Note 4b to the Financial results which fully describes the management's assessment of impairment in one of the subsidiary's investment, loans and other financial assets in 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.

Our opinion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

ANANTHI
AMARNATH

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ANANTHI AMARNATH
Date: 2020.08.14
11:37:49 +05'30'

Ananthi Amarnath
(Partner)
(Membership No. 209252)
UDIN:20209252AAAAHN9565

Place: Chennai
Date: August 14, 2020

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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.

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.

4. The Statement includes the results of the following entities:

Name of Company	Relationship
Rane Holdings Limited (RHL)	Parent
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Light Metal Castings Inc.(Formerly known as Rane Precision Die Casting Inc. , United States of America) (LMCA)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited (RBL)	Subsidiary of RHL
Rane Holdings America Inc. (RHAI)	Subsidiary of RHL
Rane T4U Private Limited (T4U)	Subsidiary of RHL
Rane Holdings Europe GmbH (RHEG)	Subsidiary of RHL
Rane TRW Steering Systems Private Limited (RTSSL)	Joint Venture of RHL
Rane NSK Steering Systems Private Limited (RNSSL)	Joint Venture of RHL

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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.

6. **Emphasis of Matter**

- a. We draw attention to Note 4b 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 auditors of the component in their limited review report, we draw attention to Note 4a to the financial results, with respect to estimated warranty provision recorded towards expected claims with respect to certain products sold by a joint venture.
- c. As reported by the other auditors of the component in their limited review reports, we draw attention to Note 8 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.

7. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.7,038 Lakhs, total net loss after tax of Rs.2,489 Lakhs and total comprehensive loss of Rs. 2,470 Lakhs for the quarter ended June 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs.1,793 Lakhs for the quarter ended June 30, 2020 and total comprehensive loss of Rs. 1,793 Lakhs for the quarter ended June 30, 2020, as considered in the Statement, in respect of two joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.99 Lakhs, total profit after tax of Rs.5 Lakhs and total comprehensive income of Rs.5 Lakhs for the quarter ended June 30, 2020 as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim results certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

ANANTHI
AMARNATH

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ANANTHI AMARNATH
Date: 2020.08.14
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Ananthi Amarnath
(Partner)

(Membership No. 209252)
UDIN: 20209252AAAAHO7704

Place: Chennai
Date: August 14, 2020



Expanding Horizons

RANE HOLDINGS LIMITED

Q1FY21 Earnings Release



Chennai, India, August 14, 2020 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1 FY21) ended June 30th, 2020.

During the Quarter (Q1 FY21), the entire month of April and half of May were lost owing to the lockdown imposed due to COVID-19 pandemic. As such, the results for Q1 FY21 are not comparable to the corresponding period of the previous year due to the truncated period of operations during the current quarter.

Group Aggregate Performance – Q1 FY21

- Total Net Revenue was ₹314.1 Crore in Q1 FY21 as compared to ₹1,252.9 Crore in Q1 FY20
- EBITDA stood at ₹-76.2 Crore as compared to ₹93.3 Crore during Q1 FY20
- PBT stood at ₹-140.8 Crore for Q1 FY21 as compared to ₹24.8 Crore in Q1 FY20

Consolidated Financials – Q1 FY21

- Total Net Revenue was ₹194.1 Crore in Q1 FY21 as compared to ₹583.5 Cr in Q1 FY20
- EBITDA stood at ₹-46.2 Crore as compared to ₹43.8 Crore during Q1 FY20
- PBT stood at ₹-114.2 Crore for Q1 FY21 as compared to ₹14.3 Crore in Q1 FY20

Group's Key Business Highlights for Q1 FY21

- The plants resumed operations safely and started supplying to customers as the market re-opened gradually.
- The company prioritized on health and safety of the employees, provided necessary support to the suppliers and worked on cost reduction initiatives.
- Group companies saw traction on new business and won new orders from India and International customers.
- RHL and few group companies availed moratorium facility offered by banks to restrict cash outflow and do not foresee major challenges in meeting its financial obligations.

MANAGEMENT COMMENT

"Q1FY21 was not a typical quarter due to Covid-19 related shutdown of operations. The company took several measures to restart production safely and addressed the customer demand. We are experiencing positive momentum in the demand environment. However, we remain cautious on the recovery to Pre-Covid levels given the partial lockdown measures continuing in several places. We continue to execute the cost reduction and operational improvement initiatives to reduce the impact of lower volume."

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q1 FY 21	Q1 FY 20
Total Net Revenue	314.1	1,252.9
EBITDA	-76.2	93.3
PBT (before exceptional items)	-140.8	24.8

CONSOLIDATED FINANCIAL PERFORMANCE

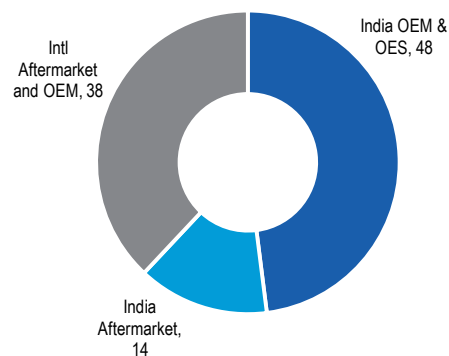
Particulars	Q1 FY 21	Q1 FY 20
Total Net Revenue	194.1	583.5
EBITDA	-46.2	43.8
PBT (before exceptional items)	-114.2	14.3

(In ₹ Crore, unless otherwise mentioned)

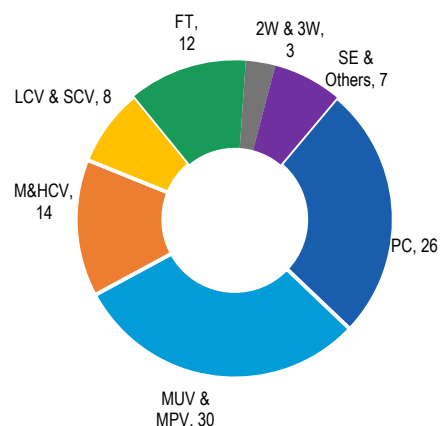
Note: Changes in percentage terms have not been mentioned as the current quarter (Q1FY21) is not comparable with Q1FY20 owing to truncated period of operation in the current quarter because of lockdown imposed due to COVID-19 pandemic.

GROUP AGGREGATE SALES (Q1 FY21)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Q1 FY21	Q4 FY20	Q1 FY20
Income from Operations	173.5	476.3	551.9
Dividend Income	-	-	-
Other Operating Income	11.6	18.1	26.6
Other Income	9.0	8.4	5.0
Total Revenue	194.1	502.8	583.5
Expenses			
-Cost of Material Consumed	72.3	264.7	295.9
-Purchase of stock-in-trade	0.7	1.9	2.9
-Changes in inventories	28.5	-14.5	6.9
-Employee Benefit Expense	86.1	102.8	117.3
-Finance Cost	11.6	12.2	12.6
-Depreciation & Amortization	30.3	33.9	31.1
-Professional Charges	4.4	11.6	6.8
-Information Systems expenses	2.2	2.3	2.0
-Other Expenditure	46.1	92.8	107.9
Total Expenses	282.3	507.7	583.4
PBT before share of profit / (loss) of JV & associates and Exceptional Items	-88.2	-4.9	0.1
Share of Profit / (loss) of JV and Associate	-26.0	11.3	14.3
PBT before Exceptional items	-114.2	6.4	14.3
Exceptional Item	-	-10.1	-0.0
PBT	-114.2	-3.7	14.3
Tax Expense	-30.1	0.2	6.9
PAT	-84.0	-3.9	7.4

(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.