

Rane Holdings Limited



//Online Submission//

RHL / SE / 06 / 2019-20

May 27, 2019

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 May 27, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 58 / 2018-19 dated March 29, 2019

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, 2019, as recommended by the audit committee at their respective meeting(s) held today, **(May 27, 2019)**.

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2019 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, 2019 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 is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 11:15 hrs and concluded at 14:00 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.

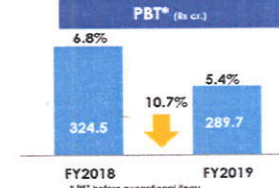
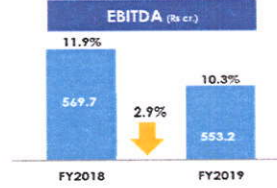
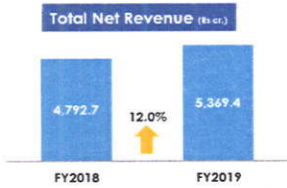
Yours faithfully,

For Rane Holdings Limited

Siva Chandrasekaran
Secretary

Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2019.
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, 2019.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2019.



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

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.12.2018	31.03.2018	31.03.2019	31.03.2018	
	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited	
1. Revenue										
(a) Revenue from operations (refer note 5)					60,609.56	60,753.69	61,890.44	2,43,279.70	2,24,055.50	
(b) Dividend Income	1,319.45	-	1,120.80	4,605.10	3,128.78	-	-	-	-	
(c) Other Operating Income	1,685.08	1,798.26	1,698.03	6,990.14	6,426.96	2,877.09	2,703.66	3,134.52	11,626.94	
(d) Other Income	9.79	1,197.40	12.35	1,254.21	153.07	609.53	419.43	1,160.02	2,122.32	
Total Revenue	3,014.32	2,995.66	2,831.18	12,849.45	9,708.81	64,096.18	63,876.78	66,184.98	2,57,028.96	2,35,909.42
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	32,697.01	34,536.38	34,518.31	1,36,608.12	1,19,352.42
(b) Purchase of stock-in-trade	-	-	-	-	-	350.84	325.79	510.74	1,876.44	1,090.05
(c) Changes in inventories of finished goods and work-in-process	-	-	-	-	-	87.94	(1,154.78)	553.30	(2,621.68)	(1,937.45)
(d) Excise Duty (refer note 5)	-	-	-	-	-	-	-	-	-	4,700.53
(e) Employee benefits expense	378.00	415.30	321.01	1,488.21	1,298.26	10,977.08	11,288.76	10,740.25	44,594.11	40,676.49
(f) Finance costs	44.02	53.36	71.67	234.33	232.64	1,263.05	1,256.11	1,094.08	4,809.63	4,404.95
(g) Depreciation and amortisation expense	26.37	27.20	29.39	113.03	128.29	3,362.78	3,153.95	3,397.42	12,611.51	11,774.96
(h) Professional charges	169.10	117.50	185.06	577.51	613.49	1,145.40	522.17	595.28	3,119.03	2,344.11
(i) Information Systems expenses	180.14	168.56	145.74	661.22	602.68	270.86	330.05	354.98	936.74	967.15
(j) Other expenses	258.10	230.99	390.15	1,026.21	954.89	12,106.40	11,697.94	12,255.80	47,424.90	43,067.85
Total Expenses	1,055.73	1,012.91	1,143.02	4,100.51	3,830.25	62,261.36	61,956.37	64,020.16	2,49,358.80	2,26,441.06
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	1,834.82	1,920.41	2,164.82	7,670.16	9,468.36
4. Share of Profit / (loss) of Joint Ventures and Associate										
(i) Joint Ventures	-	-	-	-	-	3,431.05	1,612.56	3,546.13	11,954.33	12,661.69
5. Profit Before exceptional items and tax (3+4)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	5,265.87	3,532.97	5,710.95	19,624.49	22,130.05
6. Exceptional Items (Refer Note 6)	-	-	-	-	-	(91.40)	(163.56)	(91.40)	(91.40)	1,409.83
7. Profit before tax (5+6)	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56	5,174.47	3,532.97	5,547.39	19,533.09	23,539.88
8. Tax expense										
Current Tax (Net of Mat Credit)	261.79	279.82	211.88	1,123.99	1,006.68	2,343.95	2,016.93	3,046.90	9,443.98	10,039.70
Tax relating to earlier year	-	-	-	-	-	-	-	(12.55)	-	(2.96)
Deferred Tax	0.36	(8.49)	86.81	(11.36)	(7.02)	(105.86)	(477.38)	(539.94)	(1,492.89)	(1,348.97)
Total Tax Expenses	262.15	271.33	298.69	1,112.63	999.66	2,238.09	1,539.55	2,494.41	7,951.09	8,687.77
9. Profit / (Loss) for the period (7-8)	1,696.44	1,711.42	1,389.47	7,636.31	4,878.90	2,936.38	1,993.42	3,052.98	11,582.00	14,852.11
Profit for the period attributable to:										
a. Owners of the company						2,620.17	1,649.19	2,871.10	10,373.39	13,029.42
b. Non-controlling interest						316.21	344.23	181.88	1,208.61	1,822.69
10. Other Comprehensive Income (Net of Tax Expenses)	9.19	(79.68)	43.36	53.02	(12.23)	97.51	105.21	(237.07)	(19.11)	(563.40)
Other Comprehensive Income (OCI) attributable to:										
a. Owners of the company						35.80	48.40	(136.47)	23.62	(378.60)
b. Non-controlling interest						61.71	56.81	(100.60)	(42.73)	(184.80)
11. Total Comprehensive Income for the period (9+10)	1,705.63	1,631.74	1,432.83	7,689.33	4,866.67	3,033.89	2,098.63	2,815.91	11,562.89	14,288.71
(Comprising profit / (loss) and other comprehensive income for the period)										
Total Comprehensive Income (OCI) attributable to:										
a. Owners of the company						2,655.97	1,697.59	2,734.63	10,397.02	12,650.82
b. Non-controlling interest						377.92	401.04	81.28	1,165.87	1,637.89
12. Details of equity share capital										
Paid-up equity share capital (Face Value of Rs.10 /- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78
13. Other equity excluding Revaluation Reserves										
14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)										
(a) Basic	11.88	11.99	9.73	53.48	34.17	18.35	11.55	20.11	72.65	91.26
(b) Diluted	11.88	11.99	9.73	53.48	34.17	18.35	11.55	20.11	72.65	91.26



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

Notes

1 Balance Sheet

Rs. Lakhs

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



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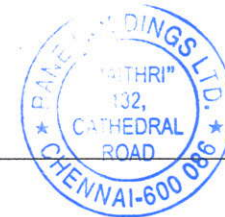
Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2019

- 2 The above financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2019.
- 3 The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
- 4 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 5 The revenue from operations for year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- 6 Item 6 - Exceptional items in the consolidated financial results include the following :
 - a. Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 91.40 Lakhs for the quarter and year ended March 31, 2019 and Rs.163.56 lakhs for the quarter and year ended March 31, 2018.
 - b. Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1,573.39 lakhs for the year ended March 31, 2018.
 - c. During the the year 2017-18, Rane (Madras) Ltd (RML), a subsidiary company, had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and the survey is in progress. This has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
- 7 RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 392 Lakhs and Rs. 1,533.70 Lakhs for the quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
- 8 Rane (Madras) Limited, a subsidiary company, during the year 2018-19, issued and allotted 3,65,630 equity shares of Rs. 10/- each pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% in the equity share capital of RML.
- 9 The Company acquired 2,52,000 shares of Rane Engine Valve Limited (REVL), a subsidiary company, on October 03, 2018, through the stock market. The shareholding of the company in REVL has increased by 3.75%. Post-acquisition, the company holds 54.82% in the equity share capital of REVL.
- 10 Other income for the quarter ended December 31, 2018 and year ended March 31, 2019 includes profit on sale of investment in JMA Rane Marketing Limited, of Rs. 1,164 Lakhs in standalone financials and Rs. 63 Lakhs in consolidated financials.
- 11 Effective April 01, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with Customers". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 12 During the year, the Board of Directors had declared an Interim dividend of Rs. 8 per equity share on February 07, 2019 and the same was paid on February 27, 2019. The Board of Directors have recommended a final dividend of Rs.11 per equity share for the year ended March 31, 2019
- 13 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 14 The consolidated financial results for the quarter and year ended March 31, 2019 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The full financial results (Standalone & Consolidated) are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

Chennai
May 27, 2019

For Rane Holdings Limited


L Ganesh
Chairman & Managing Director

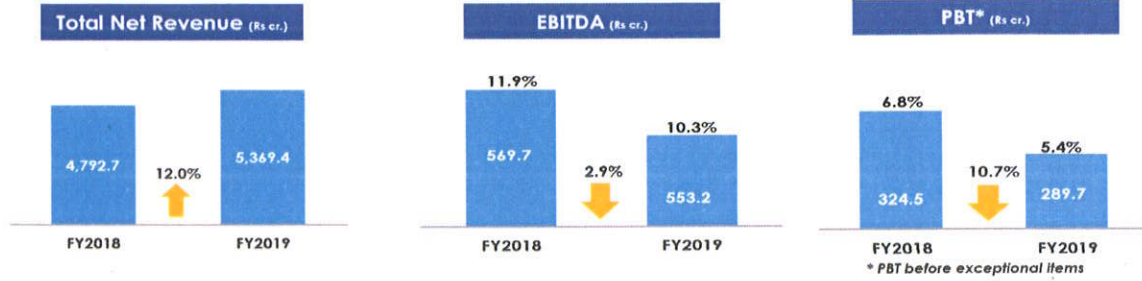


RANE HOLDINGS LIMITED

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, 2019

S.No	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations	64,096.18	63,876.78	66,184.98	2,57,028.96	2,35,909.42
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	5,265.87	3,532.97	5,710.95	19,624.49	22,130.05
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5,174.47	3,532.97	5,547.39	19,533.09	23,539.88
4	Net Profit / (Loss) for the period after tax and Exceptional items	2,936.38	1,993.42	3,052.98	11,582.00	14,852.11
	Attributable to:					
	a. Owners of the company	2,620.17	1,649.19	2,871.10	10,373.39	13,029.42
	b. Non-controlling interest	316.21	344.23	181.88	1,208.61	1,822.69
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,033.89	2,098.63	2,815.91	11,562.89	14,288.71
	Attributable to:					
	a. Owners of the company	2,655.97	1,697.59	2,734.63	10,397.02	12,650.82
	b. Non-controlling interest	377.92	401.04	81.28	1,165.87	1,637.89
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:	18.35	11.55	20.11	72.65	91.26
	2. Diluted:	18.35	11.55	20.11	72.65	91.26

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

Note:

- The Standalone and Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2019.
- The revenue from operations for year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- Exceptional items in the consolidated financial results include the following :
 - Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 91.40 Lakhs for the quarter ended year ended March 31, 2019 and Rs.163.56 lakhs for the quarter and year ended March 31, 2018.
 - Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1,573.39 lakhs for the year ended March 31, 2018.
 - During the the year 2017-18, Rane (Madras) Ltd (RML), a subsidiary company, has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
- RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 392 Lakhs and Rs. 1,533.70 Lakhs for the quarter ended March 31, 2019 and year ended March 31, 2019 respectively.
- Rane (Madras) Limited, a subsidiary company, during the year 2018-19, issued and allotted 3,65,630 equity shares of Rs. 10/- each pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% in the equity share capital of RML.
- The Company acquired 2,52,000 shares of Rane Engine Valve Limited (REVL), a subsidiary company, on October 03, 2018, through the stock market. The shareholding of the company in REVL has increased by 3.75%. Post-acquisition, the company holds 54.82% in the equity share capital of REVL.
- Other income for the quarter ended December 31, 2018 and year ended March 31, 2019 includes profit on sale of investment in JMA Rane Marketing Limited, of Rs. 1,164 Lakhs in standalone financials and Rs. 63 Lakhs in consolidated financials.
- Effective April 01,2018, the Company has adopted Ind AS 115 "Revenue from contracts with Customers". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- During the year, the Board of Directors had declared an Interim dividend of Rs. 8 per equity share on February 7, 2019 and the same was paid on February 27, 2019. The Board of Directors have recommended a final dividend of Rs.11 per equity share for the year ended March 31, 2019
- Key standalone financial information is given below

S.No	Particulars	Quarter ended			Year ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue	3,014.32	2,995.66	2,831.18	12,849.45	9,708.81
2	Profit Before Tax	1,958.59	1,982.75	1,688.16	8,748.94	5,878.56
3	Profit After Tax	1,696.44	1,711.42	1,389.47	7,636.31	4,878.90
4	Other Comprehensive Income	9.19	(79.68)	43.36	53.02	(12.23)
5	Total Comprehensive Income	1,705.63	1,631.74	1,432.83	7,689.33	4,866.67

For Rane Holdings Limited

Ganesh
Chairman & Managing Director

Chennai
May 27, 2019

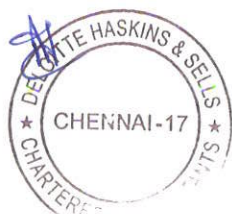


INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the year ended 31 March 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

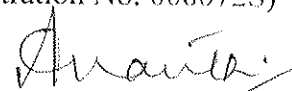
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31 March 2019.
5. The Statement includes the results for the Quarter ended 31 March 2019 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

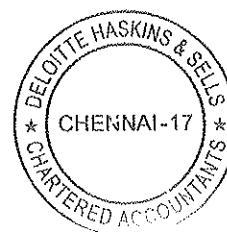
For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner

(Membership No.209252)

Chennai, May 27, 2019



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated 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 profit of its joint ventures for the year ended 31 March 2019 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



4. 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 reports of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures referred to in paragraph 5 below, the Statement:

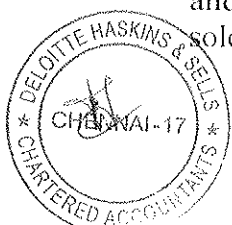
a. includes the results of the following entities:

Name of the company	Relationship
Rane Holdings Limited (RHL)	Company
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United states of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	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
JMA Rane Marketing Limited	Joint Venture of RHL (Till November 14, 2018)

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and

c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2019.

5. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 82,537.50 Lakhs as at 31 March 2019, total revenues of Rs.114,855.25 Lakhs, total net loss after tax of Rs. 2102.22 Lakhs and total comprehensive loss of Rs. 2,137.65 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 3,373.65 Lakhs and total comprehensive income of Rs. 3,377.57 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one joint venture, 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 on the consolidated financial results, 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.



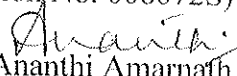
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.7,590.95 Lakhs as at 31 March 2019, total revenue of Rs.135.99 Lakhs, total net loss after tax of Rs.774.04 Lakhs and Total Comprehensive loss of Rs.721.95 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.42.02 Lakhs and total comprehensive income of Rs.40.80 Lakhs for the year ended 31 March 2019, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion 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 such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the Management.

7. The Statement includes the results for the Quarter ended 31 March 2019 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.

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


Ananthi Amarnath
Partner

(Membership No.209252)

Chennai, May 27, 2019



Registered Office: Tel : 91 44 2811 2472
" Maithri " Fax : 91 44 2811 2449
132, Cathedral Road, Chennai 600 086. URL : www.ranegroup.com
India.

CIN : L35999TN1936PLC002202

Rane Holdings Limited



May 27, 2019

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, 2019.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For **Rane Holdings Limited**


J Ananth
Vice President Finance & CFO





Expanding Horizons

RANE HOLDINGS LIMITED

FY19 Earnings Release



Chennai, India, May 27, 2019 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for financial year (FY19) ended March 31st, 2019

Group Aggregate Performance –FY19

- Total Net Revenue increased by 12.0% to ₹5,369.4 Crore in FY19 from ₹4,792.7 Crore in FY18
- EBITDA stood at ₹553.2 Crore as compared to ₹569.7 Crore during FY18, a decrease of 2.9%
- EBITDA Margin at 10.3% for FY19 as against 11.9% in FY18
- PBT (before exceptional items) stood at ₹289.7 Crore for FY19 as compared to ₹324.5 Crore in FY18, a decrease of 10.7%

Consolidated Financials –FY19

- Total Net Revenue increased by 11.2% to ₹2,570.3 Crore in FY19 from ₹2,312.1 Cr in FY18
- EBITDA stood at ₹250.9 Crore as compared to ₹256.5 Crore during FY18, a decrease of 2.2%
- EBITDA Margin at 9.8% for FY19 as against 11.1% in FY18
- PBT (before exceptional items) stood at ₹196.2 Crore for FY19 as compared to ₹221.3 Crore in FY18, a decrease of 11.3%

Corporate Action

- A final dividend of ₹11/- 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 ended March 31, 2019 would be ₹19/- per equity share including an interim dividend of ₹8/- per equity share declared on February 07, 2019 and paid on February 27, 2019

Group's Key Business Highlights for FY19

- Revenue from Indian OE customers grew by 11% supported by increased offtake across major vehicle segments
- Revenues from International customers grew 18% driven by higher offtake for steering products and commencement of new businesses for Occupant safety products
- Revenue from Indian aftermarket segment grew by 12% (comparable basis) supported by new product launches and expansion of dealer network
- EBITDA margin declined by 158 bps;
 - Adverse material cost movement and provision for estimated expenses towards product warranty claim resulted in drop in EBITDA margin

MANAGEMENT COMMENT

"FY19 was an eventful year for the group. The group sales continued to grow and crossed Rs. 5,000 crore. The group companies strengthened their market position in India and expanded their international business. Though the adverse material cost trend remained a challenge, the operational performance improved across group companies. We had a challenging start to FY20 with weak demand across segments, however we anticipate the market environment to improve once macro-economic condition turns favourable".

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	FY19	FY18	YOY%
Total Net Revenue*	5,369.4	4,792.7	12.0%
EBITDA	553.2	569.7	-2.9%
Margin (%)	10.3%	11.9%	-158 bps
PBT (before exceptional items)	289.7	324.5	-10.7%

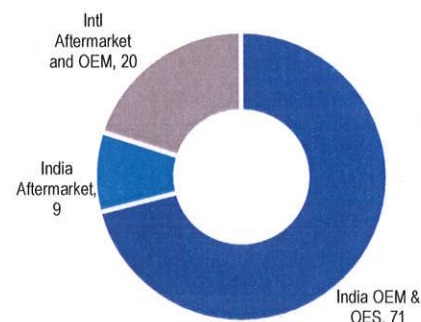
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	FY19	FY18	YOY%
Total Net Revenue*	2,570.3	2,312.1	11.2%
EBITDA	250.9	256.5	-2.2%
Margin (%)	9.8%	11.1%	-133 bps
PBT (before exceptional items)	196.2	221.3	-11.3%

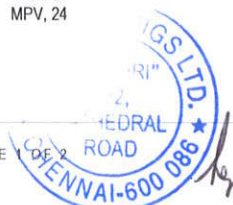
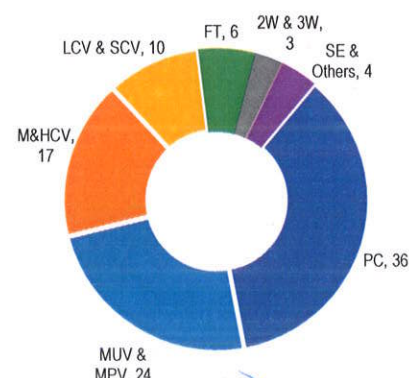
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	FY19	FY18	YoY%
Income from Operations	2,432.8	2,240.6	8.6%
Dividend Income	-	-	
Other Operating Income	116.3	101.3	14.8%
Other Income	21.2	17.3	23.0%
Total Revenue	2,570.3	2,359.1	9.0%
Expenses			
-Cost of Material Consumed	1,366.1	1,193.5	14.5%
-Purchase of stock-in-trade	18.8	10.9	72.1%
-Changes in inventories	-26.2	-19.4	-35.3%
-Excise Duty	-	47.0	
-Employee Benefit Expense	445.9	406.8	9.6%
-Finance Cost	48.1	44.0	9.2%
-Depreciation & Amortization	126.1	117.7	7.1%
-Professional Charges	31.2	23.4	33.1%
-Information Systems expenses	9.4	9.7	-3.1%
-Other Expenditure	474.2	430.7	10.1%
Total Expenses	2,493.6	2,264.4	10.1%
PBT before share of profit / (loss) of JV & Associates and Exceptional Items	76.7	94.7	-19.0%
Share of Profit / (loss) of JV and Associate	119.5	126.6	-5.6%
PBT before Exceptional items	196.2	221.3	-11.3%
Exceptional Item	-0.9	14.1	
PBT	195.3	235.4	-17.0%
Tax Expense	79.5	86.9	-8.5%
PAT	115.8	148.5	-22.0%
Other Comprehensive Income (Net of Tax Expenses)	-0.2	-5.6	96.6%
Total Comprehensive Income for the period	115.6	142.9	-19.1%

KEY BALANCE SHEET ITEMS

Particulars	FY19	FY18	Change
Non-current assets	1,337.0	1,266.8	70.2
-Property, Plant and Equipment	707.8	710.5	-2.7
-Financial Assets	419.5	373.8	45.8
Current assets	887.9	818.8	69.1
- Inventories	303.5	248.1	55.4
-Trade receivables	477.8	456.2	21.6
-Cash and cash equivalents	35.6	28.3	7.3
Total Assets	2,224.9	2,085.6	139.4
Shareholders Fund	865.7	804.0	61.7
Non-current liabilities	225.7	232.4	-6.7
-Long-term borrowings	193.2	205.1	-11.8
Current liabilities	879.4	791.8	87.7
-Short-term borrowings	307.6	250.4	57.2
-Trade payables	384.5	397.2	-12.7
Total Liabilities	1,105.1	1,024.1	80.9
Total Equity and Liabilities	2,224.9	2,085.6	139.4

(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, Die-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, national 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.

