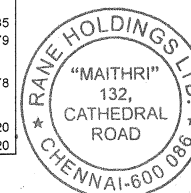
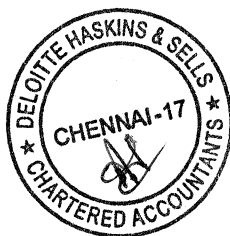


Statement of Standalone & Consolidated Unaudited financial results for the Quarter and Half year ended September 30, 2017

Rs. Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended		Half year ended			Quarter ended		Half year ended		
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited		Unaudited			Unaudited		Unaudited		
1. Revenue										
(a) Revenue from operations (refer note 7)	-	-	-	-	-	53,682.97	51,474.27	52,996.47	1,05,157.24	1,05,079.70
(b) Dividend Income	1,954.79	53.19	795.49	2,007.98	861.33	-	-	-	-	-
(c) Other Operating Income	1,585.73	1,450.94	1,371.46	3,036.67	2,587.22	2,280.68	2,141.67	2,508.08	4,422.35	3,977.54
(d) Other Income	110.35	14.36	49.07	124.71	62.64	239.66	244.99	1,226.92	484.65	1,369.14
Total Revenue	3,650.87	1,518.49	2,216.02	5,169.36	3,511.19	56,203.31	53,860.93	56,731.47	1,10,064.24	1,10,426.38
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	27,049.20	26,357.86	24,558.77	53,407.05	49,394.99
(b) Purchase of stock-in-trade	-	-	-	-	-	195.68	216.04	213.48	411.72	368.14
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-	971.12	(1,575.40)	134.50	(604.28)	(699.48)
(d) Excise Duty (refer note 7)	-	-	-	-	-	-	4,700.52	4,750.80	4,700.52	9,352.98
(e) Employee benefits expense	316.67	346.52	374.18	663.19	687.50	9,971.34	9,512.70	9,158.00	19,484.04	17,977.46
(f) Finance costs	45.96	36.97	71.17	82.93	144.21	1,143.46	1,106.75	1,130.49	2,250.21	2,292.94
(g) Depreciation and amortisation expense	33.32	36.41	32.88	69.73	65.08	2,737.81	2,737.17	2,690.34	5,510.98	5,347.04
(h) Professional charges	192.92	109.14	69.96	302.06	114.33	647.32	438.60	623.01	1,085.92	1,163.75
(i) Information Systems expenses	152.30	158.73	153.74	311.03	310.51	195.55	193.37	168.49	388.92	333.52
(j) Other expenses	206.67	171.93	244.67	378.60	471.20	10,420.58	8,815.09	11,192.52	19,235.67	21,468.45
Total Expenses	947.84	859.70	946.60	1,807.54	1,792.83	53,368.06	52,502.70	54,620.40	1,05,870.75	1,06,999.79
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	2,703.03	658.79	1,269.42	3,361.82	1,718.36	2,835.25	1,358.23	2,111.07	4,193.49	3,426.59
4. Share of Profit / (loss) of Joint Ventures and Associate										
(i) Joint Ventures	-	-	-	-	-	3,246.06	2,267.14	1,894.20	5,513.20	3,246.31
(ii) Associate	-	-	-	-	-	-	-	130.71	-	190.95
5. Profit Before exceptional items and tax (3+4)	2,703.03	658.79	1,269.42	3,361.82	1,718.36	6,081.31	3,625.37	4,135.98	9,706.69	6,863.85
6. Exceptional Items (Note 8)										
7. Profit before tax (5+6)	2,703.03	658.79	1,269.42	3,361.82	1,718.36	6,081.31	3,625.37	4,135.98	9,706.69	6,863.85
8. Tax expense										
Current Tax (Net of Mat Credit)	540.81	107.51	260.50	648.32	373.16	2,615.45	1,684.41	3,007.38	4,299.86	3,873.88
Tax relating to earlier year	-	-	-	-	-	-	-	0.48	-	-
Deferred Tax	(83.00)	(3.28)	(15.36)	(86.28)	(22.49)	(284.33)	(84.22)	723.02	(368.55)	685.01
Total Tax Expenses	457.81	104.23	245.14	562.04	350.67	2,331.12	1,600.19	3,730.88	3,931.31	4,558.89
9. Profit / (Loss) for the period (7-8)	2,245.22	554.56	1,024.28	2,799.78	1,367.69	3,750.19	3,598.57	9,795.10	7,348.77	11,694.96
Profit for the period attributable to:										
(a) Owners of the company	-	-	-	-	-	3,068.36	3,333.55	5,788.27	6,401.93	7,310.14
(b) Non-controlling interest	-	-	-	-	-	681.83	265.02	4,006.83	946.84	4,384.82
10. Other Comprehensive Income (Net of Tax Expenses)	(13.69)	(31.90)	1.47	(45.59)	2.94	(214.70)	(112.29)	(38.23)	(326.99)	(87.82)
Other Comprehensive Income (OCI) attributable to:										
(a) Owners of the company	-	-	-	-	-	(143.57)	(84.93)	(33.37)	(228.50)	(63.79)
(b) Non-controlling interest	-	-	-	-	-	(71.13)	(27.36)	(4.86)	(98.49)	(24.03)
11. Total Comprehensive Income for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)	2,231.53	522.66	1,025.75	2,754.19	1,370.63	3,535.49	3,486.28	9,756.87	7,021.78	11,607.14
Total Comprehensive Income (OCI) attributable to:										
(a) Owners of the company	-	-	-	-	-	2,924.79	3,248.62	5,754.89	6,173.42	7,246.35
(b) Non-controlling interest	-	-	-	-	-	610.70	237.66	4,001.98	848.36	4,360.79
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. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)										
(a) Basic	15.73	3.88	7.17	19.61	9.58	21.49	23.35	40.54	44.84	51.20
(b) Diluted	15.73	3.88	7.17	19.61	9.58	21.49	23.35	40.54	44.84	51.20



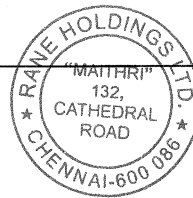
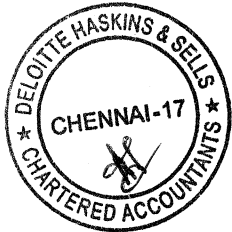


Notes

1. Statement of Assets and Liabilities

Particulars	Rs. Lakhs	
	Standalone	Consolidated
	As at 30.09.2017	As at 30.09.2017
	Unaudited	Unaudited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	8,864.68	69,338.27
(b) Capital Work-In-Progress	250.12	5,234.80
(c) Investment property	-	35.32
(d) Goodwill (Note 10)	-	8,554.24
(e) Intangible Assets	33.24	1,865.03
(f) Financial Assets		
(i) Investments		
a. Investments in Subsidiaries	24,421.19	-
b. Investments in Joint ventures	3,380.24	31,890.28
c. Other investments	653.10	749.65
(ii) Loans	1.36	1.36
(iii) Other Financial Assets	3.57	2,091.96
(g) Deferred tax assets (net)	39.22	1,084.38
(h) Tax Asset (Net of provision)	448.75	2,358.98
(i) Other non-current assets	-	2,194.19
Total Non-Current Assets	38,095.47	1,25,398.46
Current Assets		
(a) Inventories	-	22,984.54
(b) Financial Assets		
(i) Other Investments	1,135.14	1,135.14
(ii) Trade Receivables	1,296.94	38,837.20
(iii) Cash and cash equivalents	80.89	1,301.75
(iv) Bank balances other than (iii) above	-	930.29
(v) Loans	7.71	48.38
(vi) Others Financial assets	9.12	2,115.96
(c) Other Current Assets	226.02	9,952.99
Total Current Assets	2,755.82	77,306.25
Assets classified as held for sale	-	77.46
TOTAL ASSETS	40,851.29	2,02,782.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,427.78	1,427.78
(b) Other Equity	35,463.87	77,938.71
Equity attributable to owners of the Company	36,891.65	79,366.49
Non-controlling interests	-	25,506.76
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,500.62	21,963.58
(ii) Other financial liabilities	-	77.22
(b) Provisions	-	1,945.24
(c) Deferred tax liabilities (net)	-	654.64
(d) Other non-current liabilities	-	795.90
Total Non-current liabilities	2,500.62	25,636.58
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	23,964.52
(ii) Trade Payables	300.53	33,819.47
(iii) Other Financial Liabilities	812.41	6,427.86
(b) Other Current Liabilities	183.61	6,512.48
(c) Provisions	162.47	1,462.45
(d) Current Tax Liabilities	-	85.56
Total Current Liabilities	1,459.02	72,272.34
TOTAL EQUITY AND LIABILITIES	40,851.29	2,02,782.17

Note: The balance sheet figures for the previous year ended March 31, 2017 is not provided as it is not mandatory in terms of SEBI Circular No. CIR/CFD/FAC/62/2016



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2. The above financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 5, 2017
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 company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
5. In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.
6. The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
7. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations are required to be disclosed net of GST. The revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.
8. Item 6- Exceptional items in the consolidated financial results include the following :
 - a. Share of profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd, a Joint Venture company of Rs.1,573.39 Lakhs for the quarter ended June 30, 2017 and for the half year ended September 30, 2017.
 - b. During the current period Rane (Madras) Ltd, a subsidiary company, has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The company 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 the company is confident of recovering the sum under the insurance policy.
 - c. Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.9,390 lakhs for the quarter ended and half year ended September 30, 2016
9. The following significant investments were made during the quarter ended September 30, 2017
 - a. During the quarter ended September 30, 2017, the Company has invested Rs. 6,500 lakhs in its subsidiary, Rane (Madras) Limited by way of subscription to a preferential allotment of equity shares and warrants compulsorily convertible in to equity shares.
 - b. During the quarter ended September 30, 2017, the Company has acquired 69.41% equity shares of Telematics 4U Services Private Limited (T4U). Consequently, T4U became a subsidiary of the Company and has been consolidated with effect from September 1, 2017. The Company has invested an aggregate sum of Rs. 1,350.72 lakhs upto the quarter ended September 30, 2017, by way of subscription to a preferential allotment of equity shares and compulsorily convertible preference shares. Hence, the results for the quarter and half year ended September 30, 2017 and corresponding period of the previous year are not strictly comparable.
10. Goodwill on consolidation as at September 30, 2017 includes Rs. 314.01lakhs recognised on acquisition of T4U based on a provisional fair valuation report. In accordance with paragraph 45 of Ind AS 103, the group has a measurement period of one year from the date of acquisition to make adjustments, if any, to the fair value of net assets acquired and the corresponding goodwill on consolidation.
11. Reconciliation of net profit reposted under Indian GAAP for the quarter and half year ended September 30, 2016 with Ind AS is furnished below:

Particulars	Rs. Lakhs			
	Standalone		Consolidated	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit as per Indian GAAP	1,011.88	1,398.37	9,723.27	11,558.00
Add:				
a. Actuarial gain / (Loss) on employee defined benefits plans reclassified in other Comprehensive Income	(1.47)	(2.93)	77.52	133.51
b. Fair valuation of financial assets and liabilities (Net)			10.50	31.08
c. Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised			11.20	22.37
d. Recognition of preference dividend as Interest income - FY 2016-17	13.87	27.74		
e. Deferred tax impact on above adjustments			(24.44)	(50.39)
f. Others			(2.95)	55.88
Sub-total	1,024.28	1,423.18	9,795.10	11,750.45
Less:				
a. De-recognition of preference dividend from as Interest income - FY 2015-16	-	55.49	-	55.49
Net Profit under Ind AS (A)	1,024.28	1,367.69	9,795.10	11,694.96
Other Comprehensive income (net of tax)				
a. Actuarial loss on employee defined benefit plans	1.47	2.93	(74.59)	(127.46)
b. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income			27.15	36.47
c. Exchange gain / (loss) on Foreign Operation			6.11	(5.96)
d. Deferred tax impact on above adjustment			3.10	9.13
Other Comprehensive income, net of income tax (B)	1.47	2.93	(38.23)	(87.82)
Total Comprehensive income for the period under Ind AS (A+B)	1,025.75	1,370.62	9,756.87	11,607.14

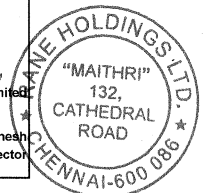
12. The consolidated financial results for the quarter and half year ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

Chennai
December 05, 2017



For Rane Holdings Limited

 L. Ganesh
 Chairman & Managing Director

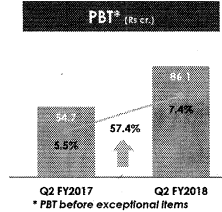
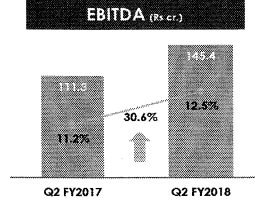
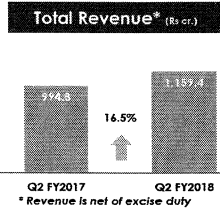


Rane Holdings Limited

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 Unaudited Financial Results for the Quarter and Half year ended 30.09.2017

S.No	Particulars	Rs. Lakhs				
		Quarter ended			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
1	Total Income from Operations	56,203.31	53,860.93	56,731.47	1,10,064.24	1,10,426.38
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	6,081.31	3,625.37	4,135.98	9,706.69	6,863.85
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6,081.31	5,198.76	13,525.98	11,280.08	16,253.85
4	Net Profit / (Loss) for the period after tax and Exceptional items					
	Attributable to:					
	a. Owners of the company	3,068.36	3,333.55	5,788.27	6,401.93	7,310.14
	b. Non-controlling interest	681.83	265.02	4,006.83	946.84	4,384.82
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]					
	Attributable to:					
	a. Owners of the company	2,924.79	3,248.62	5,754.89	6,173.42	7,246.35
	b. Non-controlling interest	610.70	237.66	4,001.98	848.36	4,360.79
6	Equity Share Capital	1427.78	1427.78	1427.78	1427.78	1427.78
7	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	21.49	23.35	40.54	44.84	51.20
	2. Diluted:	21.49	23.35	40.54	44.84	51.20

The above is an extract of the detailed format of quarter and half year ended 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 Consolidated Unaudited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com

Note:

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on December 05, 2017.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the quarter ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations are required to be disclosed net of GST. The revenue from operations for the period ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.
- Item 6- Exceptional items in the consolidated financial results include the following :
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 - During the current period Rane (Madras) Ltd, a subsidiary company, has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The company 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 the company is confident of recovering the sum under the insurance policy.
 - Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.9,390 lakhs for the quarter ended and half year ended September 30, 2016.

Particulars	Rs. Lakhs				
	Quarter ended			Half year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
Revenue	3,650.87	1,518.49	2,216.02	5,169.36	3,511.19
Profit Before Tax	2,703.03	658.79	1,269.42	3,361.82	1,718.36
Profit After Tax	2,245.22	554.56	1,024.28	2,799.78	1,367.69
Other Comprehensive Income	(13.69)	(31.90)	1.47	(45.59)	2.94
Total Comprehensive Income	2,231.53	522.66	1,025.75	2,754.19	1,370.63

Chennai
December 05, 2017

For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

