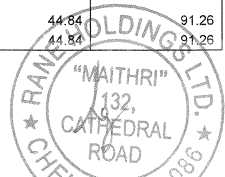
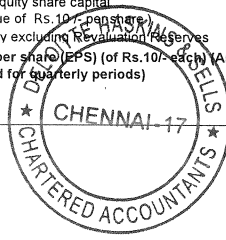


Statement of Standalone & Consolidated unaudited financial results for the Quarter and Half Year ended September 30, 2018

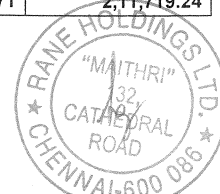
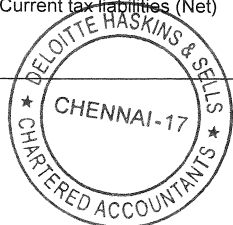
Particulars	Standalone						Consolidated						Rs. Lakhs
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1. Revenue</b>													
(a) Revenue from operations (refer note 5)			1,954.79	3,285.65	2,007.98	3,128.78	61,782.31	60,134.14	53,682.97	1,21,916.45	1,05,157.24	2,24,074.09	
(b) Dividend Income	3,285.65	-	-	-	-	-	-	-	-	-	-	-	
(c) Other Operating Income	1,825.52	1,681.28	1,585.73	3,506.80	3,036.67	6,426.96	2,694.35	3,351.84	2,280.68	6,046.19	4,422.35	9,923.85	
(d) Other Income	38.01	9.01	110.35	47.02	124.71	153.07	313.11	780.25	239.66	1,093.36	484.65	1,707.41	
<b>Total Revenue</b>	<b>5,149.18</b>	<b>1,690.29</b>	<b>3,650.87</b>	<b>6,839.47</b>	<b>5,169.36</b>	<b>9,708.81</b>	<b>64,789.77</b>	<b>64,266.23</b>	<b>56,203.31</b>	<b>1,29,056.00</b>	<b>1,10,064.24</b>	<b>2,35,705.35</b>	
<b>2. Expenses</b>													
(a) Cost of materials consumed	-	-	-	-	-	-	34,448.26	34,926.47	27,432.88	69,374.73	54,185.96	1,19,221.20	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	625.37	574.44	195.68	1,199.81	411.72	1,090.05	
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	(318.75)	(1,236.09)	971.12	(1,554.84)	(604.28)	(2,039.56)	
(d) Excise Duty (refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-	
(e) Employee benefits expense	354.97	339.94	316.67	694.91	663.19	1,298.26	11,038.41	11,289.86	9,971.34	22,328.27	19,484.04	40,512.85	
(f) Finance costs	67.71	69.24	45.96	136.95	82.93	232.64	1,167.59	1,122.88	1,143.46	2,290.47	2,250.21	4,426.00	
(g) Depreciation and amortisation expense	30.36	29.10	33.32	59.46	69.73	128.29	3,117.85	2,976.93	2,763.59	6,094.78	5,500.76	11,774.61	
(h) Professional charges	173.53	115.42	192.92	288.95	302.06	621.81	719.85	555.39	647.32	1,275.24	1,085.92	2,448.62	
(i) Information Systems expenses	168.74	143.78	152.30	312.52	311.03	602.68	239.32	272.73	195.55	512.05	388.92	855.25	
(j) Other expenses	331.90	207.19	206.67	539.09	378.60	946.57	11,845.19	11,775.37	10,047.12	23,620.56	18,466.97	43,247.44	
<b>Total Expenses</b>	<b>1,127.21</b>	<b>904.67</b>	<b>947.84</b>	<b>2,031.88</b>	<b>1,807.54</b>	<b>3,830.25</b>	<b>62,883.09</b>	<b>62,257.98</b>	<b>53,368.06</b>	<b>1,25,141.07</b>	<b>1,05,870.75</b>	<b>2,26,236.99</b>	
<b>3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)</b>	<b>4,021.97</b>	<b>785.62</b>	<b>2,703.03</b>	<b>4,807.59</b>	<b>3,361.82</b>	<b>5,878.56</b>	<b>1,906.68</b>	<b>2,008.25</b>	<b>2,835.25</b>	<b>3,914.93</b>	<b>4,193.49</b>	<b>9,468.36</b>	
<b>4. Share of Profit / (loss) of Joint Ventures and Associate</b>													
(i) Joint Ventures	-	-	-	-	-	-	3,489.67	3,421.05	3,246.06	6,910.72	5,513.20	12,661.69	
<b>5. Profit Before exceptional items and tax (3+4)</b>	<b>4,021.97</b>	<b>785.62</b>	<b>2,703.03</b>	<b>4,807.59</b>	<b>3,361.82</b>	<b>5,878.56</b>	<b>5,396.35</b>	<b>5,429.30</b>	<b>6,081.31</b>	<b>10,825.65</b>	<b>9,706.69</b>	<b>22,130.05</b>	
<b>6. Exceptional Items (Refer Note 6)</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>7. Profit before tax (5+6)</b>	<b>4,021.97</b>	<b>785.62</b>	<b>2,703.03</b>	<b>4,807.59</b>	<b>3,361.82</b>	<b>5,878.56</b>	<b>5,396.35</b>	<b>5,429.30</b>	<b>6,081.31</b>	<b>10,825.65</b>	<b>11,280.08</b>	<b>23,539.88</b>	
<b>8. Tax expense</b>													
Current Tax (Net of Mat Credit)	484.69	97.69	540.81	582.38	648.32	1,006.68	2,819.96	2,263.14	2,615.45	5,083.10	4,299.86	10,039.70	
Tax relating to earlier year	-	-	-	-	-	-	-	-	-	-	-	(2.96)	
Deferred Tax	(1.98)	(1.25)	(83.00)	(3.23)	(86.28)	(7.02)	(809.98)	(99.67)	(284.33)	(909.65)	(368.55)	(1,348.97)	
<b>Total Tax Expenses</b>	<b>482.71</b>	<b>96.44</b>	<b>457.81</b>	<b>579.15</b>	<b>562.04</b>	<b>999.66</b>	<b>2,009.98</b>	<b>2,163.47</b>	<b>2,331.12</b>	<b>4,173.45</b>	<b>3,931.31</b>	<b>8,687.77</b>	
<b>9. Profit / (Loss) for the period (7-8)</b>	<b>3,539.26</b>	<b>689.18</b>	<b>2,245.22</b>	<b>4,228.44</b>	<b>2,799.78</b>	<b>4,878.90</b>	<b>3,386.37</b>	<b>3,265.83</b>	<b>3,750.19</b>	<b>6,652.20</b>	<b>7,348.77</b>	<b>14,852.11</b>	
Profit for the period attributable to:													
a. Owners of the company							3,083.57	3,020.46	3,068.36	6,104.03	6,401.93	13,029.42	
b. Non-controlling interest							302.80	245.37	681.83	548.17	946.84	1,822.69	
<b>10. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>80.91</b>	<b>42.60</b>	<b>(13.69)</b>	<b>123.51</b>	<b>(45.59)</b>	<b>(12.23)</b>	<b>(218.80)</b>	<b>(3.03)</b>	<b>(214.70)</b>	<b>(221.83)</b>	<b>(326.99)</b>	<b>(563.40)</b>	
Other Comprehensive Income (OCI) attributable to:													
a. Owners of the company							(70.31)	9.73	(143.57)	(60.58)	(228.50)	(378.60)	
b. Non-controlling interest							(148.49)	(12.76)	(71.13)	(161.25)	(98.49)	(184.80)	
<b>Total Comprehensive Income for the period (9+10)</b>													
<b>11. (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>3,620.17</b>	<b>731.78</b>	<b>2,231.53</b>	<b>4,351.95</b>	<b>2,754.19</b>	<b>4,866.67</b>	<b>3,167.57</b>	<b>3,262.80</b>	<b>3,535.49</b>	<b>6,430.37</b>	<b>7,021.78</b>	<b>14,288.71</b>	
Total Comprehensive Income (OCI) attributable to:													
a. Owners of the company							3,013.26	3,030.19	2,924.79	6,043.45	6,173.42	12,650.82	
b. Non-controlling interest							154.31	232.61	610.70	386.92	848.36	1,637.89	
<b>12. Details of equity share capital</b>													
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	1,427.78	1,427.78	
<b>13. Other equity excluding Revaluation Reserves</b>							36,741.45					78,968.90	
<b>14. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.) (not annualised for quarterly periods)</b>													
(a) Basic	24.79	4.83	15.73	29.62	19.61	34.17	21.60	21.15	21.49	42.75	44.84	91.26	
(b) Diluted	24.79	4.83	15.73	29.62	19.61	34.17	21.60	21.15	21.49	42.75	44.84	91.26	



## 1 Balance Sheet

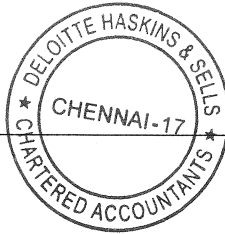
Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	30.09.2018 Unaudited	31.03.2018 Audited	30.09.2018 Unaudited	31.03.2018 Audited
<b>ASSETS</b>				
<b>Non-current assets</b>				
a. Property, Plant and Equipment	8,757.16	8,786.29	70,149.07	70,986.74
b. Capital work-in-progress	488.22	388.33	3,110.76	2,788.52
c. Investment Property	-	-	31.33	31.33
d. Goodwill	-	-	7,395.04	7,395.04
e. Other intangible assets	33.71	40.88	1,859.45	2,121.24
f. Financial assets				
i. Investments	-			
a. Investments in Subsidiaries	25,396.19	25,046.19	-	-
b. Investments in Joint Ventures	3,380.24	3,380.24	35,056.92	32,907.34
c. Other Investments	1,631.93	1,026.43	1,636.32	1,030.75
ii. Loans	-	0.86	-	0.86
iii. Other Financial assets	3.57	3.57	3,482.68	3,420.58
g. Deferred tax assets (Net)	9.18	2.79	1,997.45	1,325.05
h. Tax assets (Net of provision)	639.34	735.39	2,199.13	2,503.24
i. Other non-current assets	228.75	26.60	3,299.63	2,149.05
<b>Total Non-current assets</b>	<b>40,568.29</b>	<b>39,437.57</b>	<b>1,30,217.78</b>	<b>1,26,659.74</b>
<b>Current assets</b>				
a. Inventories	-	-	28,385.63	24,806.29
b. Financial assets				
i. Investments	2,082.06	792.45	2,082.06	792.45
ii. Trade receivables	1,452.96	1,191.47	45,820.54	45,614.99
iii. Cash and cash equivalents	82.60	48.54	4,471.72	2,834.34
iv. Bank balances other than (iii) above	46.53	46.26	436.17	95.44
v. Loans	4.78	6.26	18.94	27.48
vi. Other financial assets	7.53	6.95	908.34	1,038.88
c. Other Current assets	241.62	253.52	8,207.53	9,849.63
<b>Total Current assets</b>	<b>3,918.08</b>	<b>2,345.45</b>	<b>90,330.93</b>	<b>85,059.50</b>
<b>Total Assets</b>	<b>44,486.37</b>	<b>41,783.02</b>	<b>2,20,548.71</b>	<b>2,11,719.24</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	39,652.40	36,741.45	83,397.05	78,968.90
<b>Equity attributable to owners of the Company</b>	<b>41,080.18</b>	<b>38,169.23</b>	<b>84,824.83</b>	<b>80,396.68</b>
Non-Controlling Interest			25,260.52	25,750.63
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
a. Financial liabilities				
i. Borrowings	1,491.92	1,914.52	20,587.77	20,506.87
ii. Other financial liabilities	-	-	5.00	5.00
b. Provisions	-	-	1,697.78	1,468.25
c. Deferred tax liabilities (Net)	-	-	902.70	763.35
d. Other non-current liabilities	-	-	475.96	492.44
<b>Total Non-current liabilities</b>	<b>1,491.92</b>	<b>1,914.52</b>	<b>23,669.21</b>	<b>23,235.91</b>
<b>Current liabilities</b>				
a. Financial liabilities				
i. Borrowings	-	-	28,517.69	25,037.71
ii. Trade payables				
a. Micro and Small enterprises	-	-	2,174.97	2,216.49
b. Others	373.55	313.65	37,989.59	39,102.97
iii. Other financial liabilities	1,157.70	1,073.02	7,977.79	6,955.57
b. Other current liabilities	232.65	182.08	7,939.25	7,211.91
c. Provisions	150.37	130.52	2,028.93	1,622.64
d. Current tax liabilities (Net)	-	-	165.93	188.73
<b>Total Current liabilities</b>	<b>1,914.27</b>	<b>1,699.27</b>	<b>86,794.15</b>	<b>82,336.02</b>
<b>Total Equity And Liabilities</b>	<b>44,486.37</b>	<b>41,783.02</b>	<b>2,20,548.71</b>	<b>2,11,719.24</b>



- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2018. The Statutory auditors have carried out limited review of these financial results.
- 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 the half year ended September 30, 2017 and 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 Service 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. 163.56 lakhs for the 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 half year September 30, 2017 and for the year ended March 31, 2018.
  - c. During the quarter ended September 30, 2017, 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.
- 7 The Company has 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 REVL.
- 8 The Board of Directors has in principle approved the sale of investment held in JMA Rane Marketing Limited, a Joint Venture company, which is subject to negotiation and execution of definitive agreements and completion of customary closing conditions. The carrying value of investment as at September 30, 2018 is Rs. 36 Lakhs and Rs. 1,128.81 Lakhs in standalone and the consolidated balance sheet respectively.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The consolidated financial results for the quarter and half year ended September 30, 2018 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com).

Chennai  
October 29, 2018



For Rane Holdings Limited

  
M. Ganesh  
Chairman & Managing Director

