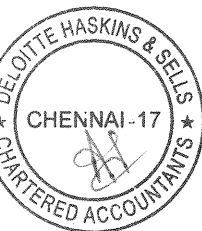


## Statement of Standalone &amp; Consolidated unaudited financial results for the Quarter ended and Nine months ended December 31, 2018

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>												
(a) Revenue from operations (refer note 4)	-	-	-	-	-	-	60,753.69	61,782.31	57,007.82	1,82,670.14	1,62,165.06	2,24,074.09
(b) Dividend Income	-	3,285.65	-	3,285.65	2,007.98	3,128.78	-	-	-	-	-	-
(c) Other Operating Income	1,798.26	1,825.52	1,692.26	5,305.06	4,728.93	6,426.96	2,703.66	2,694.70	2,472.73	8,749.85	6,994.30	10,130.28
(d) Other Income	1,197.40	38.01	16.01	1,244.42	140.72	153.07	419.43	313.11	80.43	1,512.79	565.08	1,707.42
<b>Total Income</b>	<b>2,995.66</b>	<b>5,149.18</b>	<b>1,708.27</b>	<b>9,835.13</b>	<b>6,877.63</b>	<b>9,708.81</b>	<b>63,876.78</b>	<b>64,790.12</b>	<b>59,560.98</b>	<b>1,92,932.78</b>	<b>1,69,724.44</b>	<b>2,35,911.79</b>
<b>2. Expenses</b>												
(a) Cost of materials consumed	-	-	-	-	-	-	34,536.38	34,439.00	31,303.02	1,03,911.11	84,834.11	1,19,475.81
(b) Purchase of stock-in-trade	-	-	-	-	-	-	325.79	625.37	167.59	1,525.60	579.31	1,090.05
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	(1,154.78)	(318.75)	(1,886.47)	(2,709.62)	(2,490.75)	(2,039.56)
(d) Excise Duty (refer note 4)	-	-	-	-	-	-	-	-	-	-	4,700.53	4,700.53
(e) Employee benefits expense	415.30	354.97	314.06	1,110.21	977.25	1,298.26	11,288.76	11,101.19	10,397.50	33,617.03	29,936.24	40,608.14
(f) Finance costs	53.36	67.71	78.04	190.31	160.97	232.64	1,256.11	1,167.59	1,060.66	3,546.58	3,310.87	4,426.00
(g) Depreciation and amortisation expense	27.20	30.36	29.17	86.66	98.90	128.29	3,153.95	3,119.51	2,866.16	9,248.73	8,377.54	11,774.67
(h) Professional charges	117.50	174.31	134.69	408.41	437.84	622.92	522.17	720.63	661.82	1,797.41	1,748.83	2,449.73
(i) Information Systems expenses	168.56	168.74	145.91	481.08	456.94	602.68	330.05	239.32	223.25	842.10	612.17	855.25
(j) Other expenses	230.99	331.12	177.82	768.11	555.33	945.46	11,697.94	11,789.58	11,657.39	35,318.50	30,812.05	43,102.81
<b>Total Expenses</b>	<b>1,012.91</b>	<b>1,127.21</b>	<b>879.69</b>	<b>3,044.78</b>	<b>2,687.23</b>	<b>3,830.25</b>	<b>61,956.37</b>	<b>62,883.44</b>	<b>56,450.92</b>	<b>1,87,097.44</b>	<b>1,62,420.90</b>	<b>2,26,443.43</b>
<b>3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)</b>	<b>1,982.75</b>	<b>4,021.97</b>	<b>828.58</b>	<b>6,790.35</b>	<b>4,190.40</b>	<b>5,878.56</b>	<b>1,920.41</b>	<b>1,906.68</b>	<b>3,110.06</b>	<b>5,835.34</b>	<b>7,303.54</b>	<b>9,468.36</b>
<b>4. Share of Profit / (loss) of Joint Ventures and Associate</b>												
(i) Joint Ventures	-	-	-	-	-	-	1,612.56	3,489.67	3,602.36	8,523.28	9,115.56	12,661.69
<b>5. Profit Before exceptional items and tax (3+4)</b>	<b>1,982.75</b>	<b>4,021.97</b>	<b>828.58</b>	<b>6,790.35</b>	<b>4,190.40</b>	<b>5,878.56</b>	<b>3,532.97</b>	<b>5,396.35</b>	<b>6,712.42</b>	<b>14,358.62</b>	<b>16,419.10</b>	<b>22,130.05</b>
<b>6. Exceptional Items (Refer Note 5)</b>	-	-	-	-	-	-	-	-	-	-	1,573.39	1,409.83
<b>7. Profit before tax (5+6)</b>	<b>1,982.75</b>	<b>4,021.97</b>	<b>828.58</b>	<b>6,790.35</b>	<b>4,190.40</b>	<b>5,878.56</b>	<b>3,532.97</b>	<b>5,396.35</b>	<b>6,712.42</b>	<b>14,358.62</b>	<b>17,992.49</b>	<b>23,539.88</b>
<b>8. Tax expense</b>												
Current Tax (Net of Mat Credit)	279.82	484.69	146.49	862.20	794.80	1,006.68	2,016.93	2,819.96	2,692.94	7,100.03	6,992.80	10,039.70
Tax relating to earlier year	-	-	-	-	-	-	-	-	9.59	-	9.59	(2.96)
Deferred Tax	(8.49)	(1.98)	(7.55)	(11.72)	(93.83)	(7.02)	(477.38)	(809.98)	(440.48)	(1,387.03)	(809.03)	(1,348.97)
<b>Total Tax Expenses</b>	<b>271.33</b>	<b>482.71</b>	<b>138.94</b>	<b>850.48</b>	<b>700.97</b>	<b>999.66</b>	<b>1,539.55</b>	<b>2,009.98</b>	<b>2,262.05</b>	<b>5,713.00</b>	<b>6,193.36</b>	<b>8,687.77</b>
<b>9. Profit / (Loss) for the period (7-8)</b>	<b>1,711.42</b>	<b>3,539.26</b>	<b>689.64</b>	<b>5,939.87</b>	<b>3,489.43</b>	<b>4,878.90</b>	<b>1,993.42</b>	<b>3,386.37</b>	<b>4,450.37</b>	<b>8,645.62</b>	<b>11,799.13</b>	<b>14,852.11</b>
Profit for the period attributable to:												
(a) Owners of the company	-	-	-	-	-	-	1,649.19	3,083.57	3,756.40	7,753.22	10,158.32	13,029.42
(b) Non-controlling interest	-	-	-	-	-	-	344.23	302.80	693.97	892.40	1,640.81	1,822.69
<b>10. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(79.68)</b>	<b>80.91</b>	<b>(10.00)</b>	<b>43.83</b>	<b>(55.59)</b>	<b>(12.23)</b>	<b>105.21</b>	<b>(218.80)</b>	<b>0.66</b>	<b>(116.62)</b>	<b>(326.33)</b>	<b>(563.40)</b>
Other Comprehensive Income (OCI) attributable to:												
(a) Owners of the company	-	-	-	-	-	-	48.40	(70.31)	(13.63)	(12.18)	(242.13)	(378.60)
(b) Non-controlling interest	-	-	-	-	-	-	56.81	(148.49)	14.29	(104.44)	(84.20)	(184.80)
<b>11. Total Comprehensive Income for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>1,631.74</b>	<b>3,620.17</b>	<b>679.64</b>	<b>5,983.70</b>	<b>3,433.84</b>	<b>4,866.67</b>	<b>2,098.63</b>	<b>3,167.57</b>	<b>4,451.03</b>	<b>8,529.00</b>	<b>11,472.80</b>	<b>14,288.71</b>
Total Comprehensive Income (OCI) attributable to:												
(a) Owners of the company	-	-	-	-	-	-	1,697.59	3,013.26	3,742.78	7,741.04	9,916.19	12,650.82
(b) Non-controlling interest	-	-	-	-	-	-	401.04	154.31	708.25	787.96	1,556.61	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	11.99	24.79	4.83	41.60	24.44	34.17	11.55	21.60	26.31	54.30	71.15	91.26
(b) Diluted	11.99	24.79	4.83	41.60	24.44	34.17	11.55	21.60	26.31	54.30	71.15	91.26

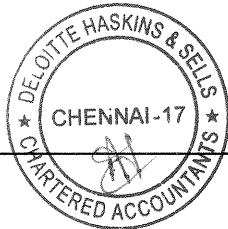


**Statement of Standalone & Consolidated unaudited financial results for the Quarter ended and Nine months ended December 31, 2018**

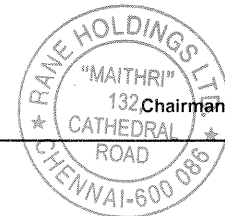
**Note:**

- 1 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2019. The Statutory auditors have carried out limited review of these financial results.
- 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 The revenue from operations for the Nine months ended December 31, 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 Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- 5 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 nine months ended December 31, 2017 and for the year ended March 31, 2018.
  - c. During the quarter ended September 30, 2017, 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.
- 6 RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 2,045 Lakhs and Rs 2,330 Lakhs for the quarter and nine month ended December 31, 2018.
- 7 Other Income of standalone and consolidated financials for the quarter and nine month ended December 31, 2018 includes profit on sale of investment in JMA Rane Marketing Limited, of Rs.1,164 Lakhs and Rs.63 Lakhs respectively.
- 8 During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted by Rane (Madras) Limited (RML), pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% equity stake in RML.
- 9 An interim dividend of Rs.8/- per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs.10 each fully paid-up. The record date to determine eligible shareholders for the payment of dividend is February 19, 2019. The interim dividend would be paid to all eligible shareholders on February 27, 2019.
- 10 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 11 The consolidated financial results for the quarter and nine months ended December 31, 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  
February 07, 2019



For Rane Holdings Limited



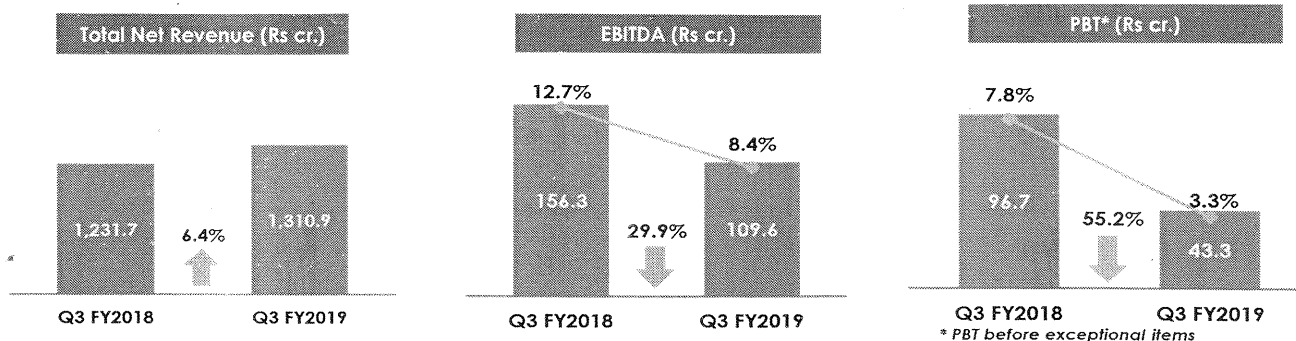
L Ganesh  
Chairman & Managing Director

## Rane Holdings Limited

Regd. Office: " Maithri ", No.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 Nine Months ended December 31, 2018

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Nine months ended	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	63,876.78	59,560.98	1,92,932.78	1,69,724.44
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,532.97	6,712.42	14,358.62	16,419.10
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	3,532.97	6,712.42	14,358.62	17,992.49
4	Net Profit / (Loss) for the period after tax and Exceptional items	1,993.42	4,450.37	8,645.62	11,799.13
	Attributable to:				
	a. Owners of the company	1,649.19	3,756.40	7,753.22	10,158.32
	b. Non-controlling interest	344.23	693.97	892.40	1,640.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,098.63	4,451.03	8,529.00	11,472.80
	Attributable to:				
	a. Owners of the company	1,697.59	3,742.78	7,741.04	9,916.19
	b. Non-controlling interest	401.04	708.25	787.96	1,556.61
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:	11.55	26.31	54.30	71.15
	2. Diluted:	11.55	26.31	54.30	71.15

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

**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 February 07, 2019. The Statutory auditors have carried out limited review of these financial results.
- The revenue from operations for the Nine months ended December 31, 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 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. 163.56 lakhs for the 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 half year September 30, 2017 and for the year ended March 31, 2018.
  - 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.
- RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 2,045 Lakhs and Rs 2,330 Lakhs for the quarter and nine month ended December 31, 2018.
- During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted by Rane (Madras) Limited (RML), pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% equity stake in RML.
- An interim dividend of Rs.8/- per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs.10 each fully paid-up. The record date to determine eligible shareholders for the payment of dividend is February 19, 2019. The interim dividend would be paid to all eligible shareholders on February 27, 2019.
- Key standalone financial information is given below:

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Nine months ended	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue	2,995.66	1,708.27	9,835.13	6,877.63
2	Profit Before Tax	1,982.75	828.58	6,790.35	4,190.40
3	Profit After Tax	1,711.42	689.64	5,939.87	3,489.43
4	Other Comprehensive Income	(79.68)	(10.00)	43.83	(55.59)
5	Total Comprehensive Income	1,631.74	679.64	5,983.70	3,433.84



For Rane Holdings Limited

Ganesh  
Chairman & Managing Director

Chennai  
February 07, 2019