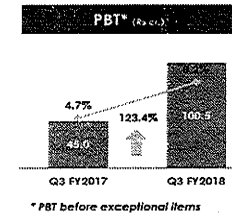
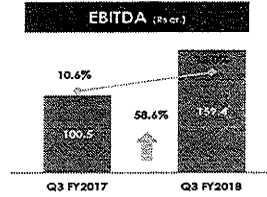
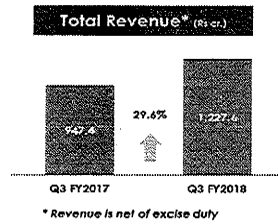


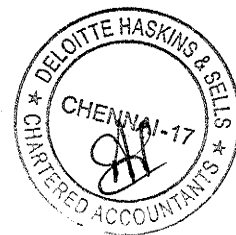


Group Aggregate - Key Financial Highlights



Statement of Standalone & Consolidated Unaudited financial results for the Quarter and Nine months ended December 31, 2017

| Particulars | Rs. Lakhs | | | | | | | | | |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|------------------|-------------------|--------------------|--------------------|
| | Standalone | | | | | Consolidated | | | | |
| | Quarter ended | | 31.12.2016 | Nine months ended | | Quarter ended | | Nine months ended | | |
| | 31.12.2017 | 30.09.2017 | | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | |
| Unaudited | | | Unaudited | | | Unaudited | | Unaudited | | |
| 1. Revenue | | | | | | | | | | |
| (a) Revenue from operations (refer note 6) | - | - | - | - | - | 57,007.82 | 53,682.97 | 52,462.64 | 1,62,165.06 | 1,57,542.34 |
| (b) Dividend Income | - | 1,954.79 | - | 2,007.98 | 861.33 | - | - | - | - | - |
| (c) Other Operating Income | 1,692.26 | 1,585.73 | 1,372.07 | 4,728.93 | 3,959.29 | 2,366.20 | 2,280.68 | 1,771.98 | 6,788.55 | 5,749.52 |
| (d) Other Income | 16.01 | 110.35 | 42.69 | 140.72 | 105.33 | 80.43 | 239.66 | 223.46 | 565.08 | 1,592.60 |
| Total Revenue | 1,708.27 | 3,650.87 | 1,414.76 | 6,877.63 | 4,925.85 | 59,454.45 | 56,203.31 | 54,458.08 | 1,69,518.69 | 1,64,884.46 |
| 2. Expenses | | | | | | | | | | |
| (a) Cost of materials consumed | - | - | - | - | - | 31,345.24 | 27,049.20 | 26,223.36 | 84,752.29 | 75,618.35 |
| (b) Purchase of stock-in-trade | - | - | - | - | - | 167.59 | 195.68 | 182.98 | 579.31 | 551.12 |
| (c) Changes in inventories of finished goods, work-in-progress | - | - | - | - | - | (1,866.47) | 971.12 | (2,144.81) | (2,480.75) | (2,844.29) |
| (d) Excise Duty (refer note 6) | - | - | - | - | - | - | - | 4,792.71 | 4,700.53 | 14,145.69 |
| (e) Employee benefits expense | 314.06 | 316.67 | 370.97 | 977.25 | 1,058.47 | 10,380.44 | 9,971.34 | 9,019.70 | 29,864.48 | 26,997.16 |
| (f) Finance costs | 78.04 | 45.96 | 66.18 | 160.97 | 210.39 | 1,060.66 | 1,143.46 | 1,089.04 | 3,310.87 | 3,381.98 |
| (g) Depreciation and amortisation expense | 29.17 | 33.32 | 33.13 | 98.90 | 98.21 | 2,866.49 | 2,773.81 | 2,643.46 | 8,377.47 | 7,990.50 |
| (h) Professional charges | 134.69 | 192.92 | 85.88 | 436.75 | 200.21 | 661.82 | 647.32 | 601.53 | 1,747.74 | 1,765.28 |
| (i) Information Systems expenses | 145.91 | 152.30 | 156.80 | 456.94 | 467.31 | 223.25 | 195.55 | 175.26 | 612.17 | 508.78 |
| (j) Other expenses | 177.82 | 206.87 | 178.49 | 556.42 | 649.69 | 11,525.37 | 10,420.58 | 10,779.51 | 30,761.04 | 32,259.63 |
| Total Expenses | 879.69 | 947.84 | 891.45 | 2,687.23 | 2,684.28 | 56,344.39 | 53,368.06 | 53,362.74 | 1,62,215.15 | 1,60,374.20 |
| 3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional Items (1-2) | 828.58 | 2,703.03 | 523.31 | 4,190.40 | 2,241.67 | 3,110.06 | 2,835.25 | 1,095.34 | 7,303.54 | 4,510.26 |
| 4. Share of Profit / (loss) of Joint Ventures and Associate | | | | | | | | | | |
| (i) Joint Ventures | - | - | - | - | - | 3,602.36 | 3,246.06 | 1,939.35 | 9,115.56 | 5,185.66 |
| (ii) Associate | - | - | - | - | - | - | - | 134.26 | - | 325.21 |
| 5. Profit Before exceptional items and tax (3+4) | 828.58 | 2,703.03 | 523.31 | 4,190.40 | 2,241.67 | 6,712.42 | 6,081.31 | 3,168.95 | 16,419.10 | 10,021.13 |
| 6. Exceptional Items (Refer Note 6) | - | - | - | - | - | - | - | - | 1,573.39 | 9,401.67 |
| 7. Profit before tax (5+6) | 828.58 | 2,703.03 | 523.31 | 4,190.40 | 2,241.67 | 6,712.42 | 6,081.31 | 3,168.95 | 17,992.49 | 19,422.80 |
| 8. Tax expense | | | | | | | | | | |
| Current Tax (Net of Mat Credit) | 146.49 | 540.81 | 95.87 | 794.80 | 469.03 | 2,692.94 | 2,615.45 | 628.52 | 6,992.80 | 4,502.40 |
| Tax relating to earlier year | - | - | - | - | - | 9.59 | - | - | 9.59 | - |
| Deferred Tax | (7.55) | (83.00) | (3.79) | (93.83) | (26.28) | (440.48) | (284.33) | 405.71 | (809.03) | 1,090.72 |
| Total Tax Expenses | 138.94 | 457.81 | 92.08 | 700.97 | 442.75 | 2,262.05 | 2,331.12 | 1,034.23 | 6,193.36 | 5,593.12 |
| 9. Profit / (Loss) for the period (7-8) | 689.64 | 2,245.22 | 431.23 | 3,489.43 | 1,798.92 | 4,450.37 | 3,750.19 | 2,134.72 | 11,799.13 | 13,829.68 |
| Profit for the period attributable to: | | | | | | | | | | |
| a. Owners of the company | - | - | - | - | - | 3,756.40 | 3,068.36 | 1,745.37 | 10,158.32 | 9,055.51 |
| b. Non-controlling interest | - | - | - | - | - | 693.97 | 681.83 | 389.35 | 1,640.81 | 4,774.17 |
| 10. Other Comprehensive Income (Net of Tax Expenses) | (10.00) | (13.69) | 1.46 | (55.59) | 4.40 | 0.66 | (214.70) | 28.97 | (326.33) | (58.85) |
| Other Comprehensive Income (OCI) attributable to: | | | | | | | | | | |
| a. Owners of the company | - | - | - | - | - | (13.63) | (143.57) | 14.09 | (242.13) | (49.70) |
| b. Non-controlling interest | - | - | - | - | - | 14.29 | (71.13) | 14.88 | (84.20) | (9.15) |
| 11. Total Comprehensive Income for the period (9+10) | 679.64 | 2,231.53 | 432.69 | 3,433.84 | 1,803.32 | 4,451.03 | 3,535.49 | 2,163.69 | 11,472.80 | 13,770.83 |
| (Comprising profit / (loss) and other comprehensive income for the period) | | | | | | | | | | |
| Total Comprehensive Income (TCI) attributable to: | | | | | | | | | | |
| a. Owners of the company | - | - | - | - | - | 3,742.78 | 2,924.79 | 1,759.46 | 9,916.19 | 9,005.81 |
| b. Non-controlling interest | - | - | - | - | - | 708.25 | 610.70 | 404.23 | 1,556.61 | 4,765.02 |
| 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 | 4.83 | 15.73 | 3.02 | 24.44 | 12.60 | 26.31 | 21.49 | 12.22 | 71.15 | 63.42 |
| (b) Diluted | 4.83 | 15.73 | 3.02 | 24.44 | 12.60 | 26.31 | 21.49 | 12.22 | 71.15 | 63.42 |





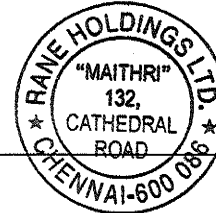
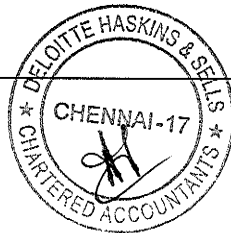
Notes:

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 06, 2018 and have been subject to Limited Review by the Statutory auditors.
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 above consolidated financial results for the period ended December 31, 2017 include financial results of four overseas Subsidiaries, one Indian subsidiary and one Indian Joint Venture company based on financial information certified by the management. This will be appropriately dealt with at the year-end.
4. The company has adopted the 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.
5. The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017, revenue from operations for the quarter ended December 31, 2017 and September 30, 2017 are represented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended December 31, 2016 and nine months ended December 31, 2016 are exclusive of excise duty and are not comparable with the revenue from operations for the quarter ended December 31, 2017 and nine months ended December 31, 2017 to that extent.
7. 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 nine months ended December 31, 2017.
 - b. During the previous 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.
 - c. Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.9,407.67 lakhs for the nine months ended December 31, 2016
8. Reconciliation of net profit reposted under Indian GAAP for the quarter and nine months ended December 31, 2016 with Ind AS is furnished below **Rs. Lakhs**

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
| | Quarter Ended 31.12.2016 | Nine Months Ended 31.12.2016 | Quarter Ended 31.12.2016 | Nine Months Ended 31.12.2016 |
| Net Profit as per Indian GAAP | 418.82 | 1,817.20 | 2,439.24 | 13,997.24 |
| Add: | | | | |
| a. Actuarial gain / (Loss) on employee defined benefits plans reclassified in other Comprehensive Income | (1.46) | (4.40) | 66.80 | 193.78 |
| b. Fair valuation of financial assets and liabilities (Net) | | | (32.50) | (1.78) |
| c. Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised | | | 11.19 | 33.56 |
| d. Recognition of preference dividend as Interest income - FY 2016-17 | 13.87 | 41.60 | | |
| e. Deferred tax impact on above adjustments | | | (16.43) | (66.36) |
| f. Others | | | (6.88) | 55.42 |
| Sub-total | 431.23 | 1,854.40 | 2,461.42 | 14,211.86 |
| Less: | | | | |
| a. De-recognition of preference dividend - FY 2015-16 | - | 55.48 | - | 55.48 |
| b. Recognition of deferred tax liability on undistributed profit | - | - | 326.70 | 326.70 |
| Net Profit under Ind AS (A) | 431.23 | 1,798.92 | 2,134.72 | 13,829.68 |
| Other Comprehensive Income (net of tax) | | | | |
| a. Actuarial gain / (loss) on employee defined benefit plans | 1.46 | 4.40 | (66.80) | (193.78) |
| b. Effective portion of gains / (loss) on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income | | | (3.74) | 39.01 |
| c. Exchange gain / (loss) on Foreign Operation | | | 90.81 | 84.43 |
| d. Deferred tax impact on above adjustment | | | 8.70 | 11.49 |
| Other Comprehensive income, net of income tax (B) | 1.46 | 4.40 | 28.97 | (58.85) |
| Total Comprehensive Income for the period under Ind AS (A+B) | 432.69 | 1,803.32 | 2,163.69 | 13,770.83 |

9. An Interim Dividend of Rs.5.50/- 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 payment of dividend is February 16, 2018. The Interim dividend would be paid to all eligible shareholders on February 26, 2018.
10. The consolidated financial results for the quarter and nine months ended December 31, 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.nsindia.com and on the company's website- www.ranegroup.com.

Chennai
February 06, 2018



For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director