

Rane Holdings Limited



//Online Submission//

RHL / SE / 38 / 2018-19

October 29, 2018

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
---	--

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 29, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 31/ 2018-19 dated September 28, 2018

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2018 as recommended by the audit committee at their respective meeting(s) held today (**October 29, 2018**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2018 is enclosed along with the Limited Review Report on both the standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) will be uploaded 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 extract of the un-audited consolidated financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 12 : 40 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).

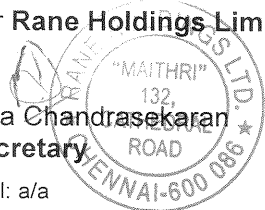
Thanking you.

Yours faithfully,

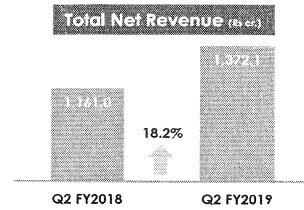
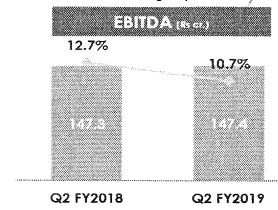
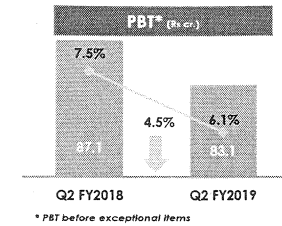
For **Rane Holdings Limited**

Siva Chandrasekaran
Secretary

Encl: a/a

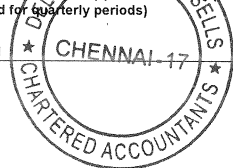
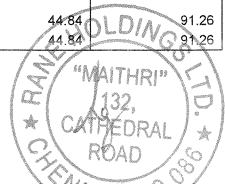


1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2018.
2. Extract of the un-audited consolidated financial results for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2018.
4. Earnings release for the quarter and half year ended September 30, 2018.



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

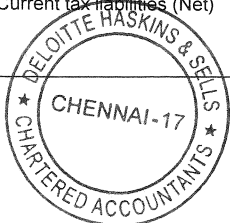
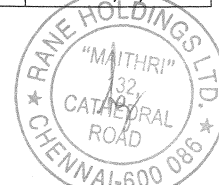
Particulars	Standalone						Consolidated						Rs. Lakhs
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1. Revenue													
(a) Revenue from operations (refer note 5)							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	-	1,954.79	3,285.65	2,007.98	3,128.78	-	-	-	-	-	-	-
(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	
Total Revenue	5,149.18	1,690.29	3,650.87	6,839.47	5,169.36	9,708.81	64,789.77	64,266.23	56,203.31	1,29,056.00	1,10,064.24	2,35,705.35	
2. Expenses													
(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)	-	-	-	-	-	-	-	-	-	-	4,700.53	4,700.53	
(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	1,085.92	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	
Total Expenses	1,127.21	904.67	947.84	2,031.88	1,807.54	3,830.25	62,883.09	62,257.98	53,368.06	1,25,141.07	1,05,870.75	2,26,236.99	
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	4,021.97	785.62	2,703.03	4,807.59	3,361.82	5,878.56	1,906.68	2,008.25	2,835.25	3,914.93	4,193.49	9,468.36	
4. Share of Profit / (loss) of Joint Ventures and Associate (i) Joint Ventures	-	-	-	-	-	-	3,489.67	3,421.05	3,246.06	6,910.72	5,513.20	12,661.69	
5. Profit Before exceptional items and tax (3+4)	4,021.97	785.62	2,703.03	4,807.59	3,361.82	5,878.56	5,396.35	5,429.30	6,081.31	10,825.65	9,706.69	22,130.05	
6. Exceptional Items (Refer Note 6)	-	-	-	-	-	-	-	-	-	-	1,573.39	1,409.83	
7. Profit before tax (5+6)	4,021.97	785.62	2,703.03	4,807.59	3,361.82	5,878.56	5,396.35	5,429.30	6,081.31	10,825.65	11,280.08	23,539.88	
8. Tax expense													
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)	
Total Tax Expenses	482.71	96.44	457.81	579.15	562.04	999.66	2,009.98	2,163.47	2,331.12	4,173.45	3,931.31	8,687.77	
9. Profit / (Loss) for the period (7-8)	3,539.26	689.18	2,245.22	4,228.44	2,799.78	4,878.90	3,386.37	3,265.83	3,750.19	6,652.20	7,348.77	14,852.11	
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	
10. Other Comprehensive Income (Net of Tax Expenses)	80.91	42.60	(13.69)	123.51	(45.59)	(12.23)	(218.80)	(3.03)	(214.70)	(221.83)	(326.99)	(563.40)	
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)	
Total Comprehensive Income for the period (9+10)	3,620.17	731.78	2,231.53	4,351.95	2,754.19	4,866.67	3,167.57	3,262.80	3,535.49	6,430.37	7,021.78	14,288.71	
11. (Comprising profit / (loss) and other comprehensive income for the period)													
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	
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	1,427.78	1,427.78	
13. Other equity excluding Revaluation Reserves							36,741.45					78,968.90	
14. Earnings per share (EPS) (of Rs. 10/- each) (Amount in Rs.) (not annualised for quarterly periods)													
(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

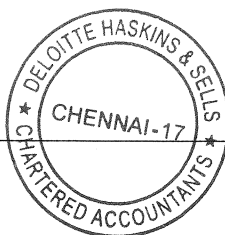
Particulars	Standalone		Consolidated	
	As at		As at	
	30.09.2018 Unaudited	31.03.2018 Audited	30.09.2018 Unaudited	31.03.2018 Audited
ASSETS				
Non-current assets				
a. Property, Plant and Equipment	8,757.16	8,786.29	70,149.07	70,986.74
b. Capital work-in-progress	488.22	388.33	3,110.76	2,788.52
c. 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
Total Non-current assets	40,568.29	39,437.57	1,30,217.78	1,26,659.74
Current assets				
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
Total Current assets	3,918.08	2,345.45	90,330.93	85,059.50
Total Assets	44,486.37	41,783.02	2,20,548.71	2,11,719.24
EQUITY AND LIABILITIES				
Equity				
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
Equity attributable to owners of the Company	41,080.18	38,169.23	84,824.83	80,396.68
Non-Controlling Interest			25,260.52	25,750.63
Liabilities				
Non-current liabilities				
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
Total Non-current liabilities	1,491.92	1,914.52	23,669.21	23,235.91
Current liabilities				
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
Total Current liabilities	1,914.27	1,699.27	86,794.15	82,336.02
Total Equity And Liabilities	44,486.37	41,783.02	2,20,548.71	2,11,719.24



- 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 and www.nseindia.com and on the company's website- www.ranegroup.com.

Chennai

October 29, 2018



For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director



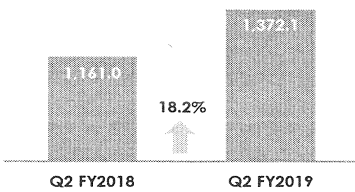
RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202

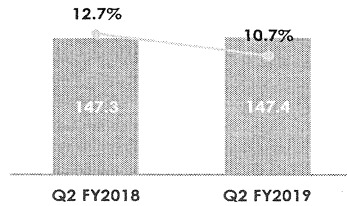
Group Aggregate - Key Financial Highlights



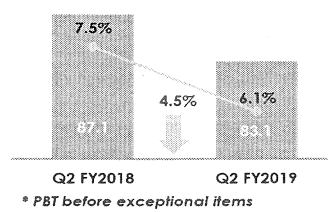
Total Net Revenue (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



* PBT before exceptional items

Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30.09.2018

Rs. Lakhs

S.No	Particulars	Quarter ended		Half year ended	
		30.09.2018	30.09.2017	30.09.2018	30.09.2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	64,789.77	56,203.31	1,29,056.00	1,10,064.24
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	5,396.35	6,081.31	10,825.65	9,706.69
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5,396.35	6,081.31	10,825.65	11,280.08
4	Net Profit / (Loss) for the period after tax and Exceptional items	3,386.37	3,750.19	6,652.20	7,348.77
	Attributable to:				
	a. Owners of the company	3,083.57	3,068.36	6,104.03	6,401.93
	b. Non-controlling interest	302.80	681.83	548.17	946.84
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,167.57	3,535.49	6,430.37	7,021.78
	Attributable to:				
	a. Owners of the company	3,013.26	2,924.79	6,043.45	6,173.42
	b. Non-controlling interest	154.31	610.70	386.92	848.36
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:	21.60	21.49	42.75	44.84
	2. Diluted:	21.60	21.49	42.75	44.84

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 October 29, 2018. The Statutory auditors have carried out limited review of these financial results.
- 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.
- 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.
 - 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.
 - 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 cost of investment is carried at Rs.36 Lakhs and Rs.1,128.81 Lakhs in standalone and the consolidated balance sheet respectively.
- Key standalone financial information is given below

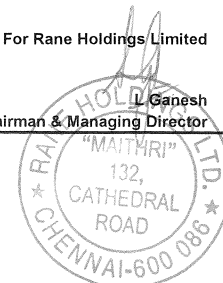
Rs. Lakhs

S.No	Particulars	Quarter ended		Half year ended	
		30.09.2018	30.09.2017	30.09.2018	30.09.2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Revenue	5,149.18	3,650.87	6,839.47	5,169.36
2	Profit Before Tax	4,021.97	2,703.03	4,807.59	3,361.82
3	Profit After Tax	3,539.26	2,245.22	4,228.44	2,799.78
4	Other Comprehensive Income	80.91	(13.69)	123.51	(45.59)
5	Total Comprehensive Income	3,620.17	2,231.53	4,351.95	2,754.19

For Rane Holdings Limited

Chennai
October 29, 2018

L. Ganesh
Chairman & Managing Director



**INDEPENDENT AUDITOR'S REVIEW REPORT ON
REVIEW OF INTERIM FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF RANE HOLDING LIMITED

1. We have reviewed the accompanying standalone unaudited financial results included in the Statement of Standalone and Consolidated Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2018 ("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.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

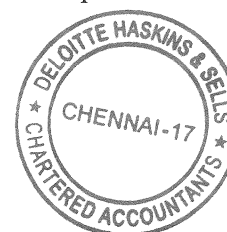
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner

(Membership No. 209252)

Singapore, October 29, 2018



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

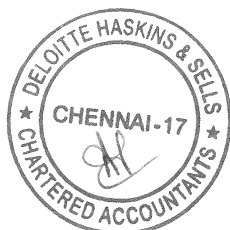
TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Consolidated unaudited financial results included in the Statement of Standalone and Consolidated Unaudited 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 Quarter and Half year ended September 30, 2018 ("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.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Consolidated unaudited financial results in the Statement includes the results of the following entities:

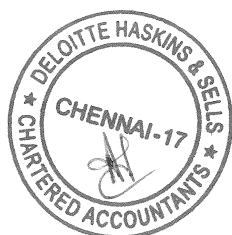
Name of the Company	Relationship
Rane Holdings Limited (RHL)	Parent
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited (RBL)	Subsidiary of RHL
Rane Holdings America Inc. (RHAI)	Subsidiary of RHL
Rane T4U Private Limited (formerly Telematics4u Services Private Limited) (T4U)	Subsidiary of RHL
Rane Holdings Europe GmbH	Subsidiary of RHL



Name of the Company	Relationship
Rane TRW Steering Systems Private Limited (RTSSL)	Joint Venture of RHL
Rane NSK Steering Systems Private Limited (RNSSL)	Joint Venture of RHL
JMA Rane Marketing Limited (JMA Rane)	Joint Venture of RHL

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying consolidated unaudited financial results included in the Statement has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 205.96 lakhs as at September 30, 2018, total revenue of Rs.143.38 Lakhs and Rs.270.16 lakhs for the quarter and half year ended September 30, 2018 respectively, and total loss after tax of Rs.7.33 Lakhs and total profit after tax of Rs.14.18 lakhs and total comprehensive income of Rs.0.43 Lakhs and total comprehensive income of Rs.27.37 Lakhs for the quarter and half year ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.17.31 Lakhs and Rs.33.85 lakhs and total comprehensive income of Rs.16.79 Lakhs and Rs.32.80 lakhs the quarter and half year ended September 30, 2018, as considered in the consolidated unaudited financial results, in respect of a joint venture, based on its interim financial result which has not been reviewed/audited by its auditor. These interim financial results have been certified by the Management of these subsidiaries and joint venture referred above and our report on the statement, in so far as it relates to the amounts included in consolidated unaudited financial results in respect of these subsidiaries and joint venture, is based solely on such certified interim financial results for the quarter and half year ended September 30, 2018.

Our report on the Statement is not modified in respect of our reliance on the interim financial results certified by the management.



6. We did not review the interim financial results of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.66,836.96 lakhs for the six months ended September 30, 2018 and total revenues of Rs.23,484.12 Lakhs and Rs.46,699.47 lakhs and total loss after tax of Rs.49.57 Lakhs and Rs.15.01 lakhs and total comprehensive loss of Rs.43.07 Lakhs and Rs.6.89 lakhs for the quarter and six months ended September 30, 2018 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs.1,379.35 Lakhs and Rs.2,585.73 lakhs and total comprehensive income of Rs.1,383.16 Lakhs and Rs.2,589.82 lakhs for the quarter and six months ended September 30, 2018 respectively, as considered in the consolidated unaudited financial results, in respect of a joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in the consolidated unaudited results in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of this matter.

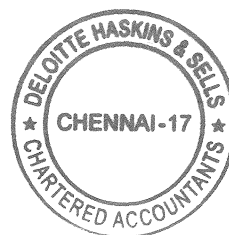
For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No.: 008072S)



Ananthi Amarnath
Partner

(Membership No. 209252)

Singapore, October 29, 2018

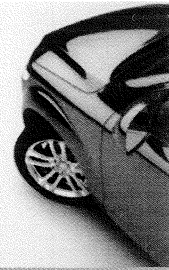




Expanding Horizons

RANE HOLDINGS LIMITED

Q2FY19 Earnings Release



Chennai, India, October 29, 2018 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2 FY19) and six months (H1FY19) ended September 30th, 2018.

Group Aggregate Performance – Q2 FY19

- Total Net Revenue increased by 18.2% to ₹1,372.1 Crore in Q2 FY19 from ₹1,161.0 Crore in Q2 FY18
- EBITDA stood at ₹147.4 Crore as compared to ₹147.3 Crore during Q2 FY18, an increase of 0.1%
- EBITDA Margin at 10.7% for Q2 FY19 as against 12.7% in Q2 FY18
- PBT (before exceptional items) stood at ₹83.1 Crore for Q2 FY19 as compared to ₹87.1 Crore in Q2 FY18, a decrease of 4.5%

Consolidated Financials – Q2 FY19

- Total Net Revenue increased by 15.3% to ₹647.9 Crore in Q2 FY19 from ₹562.0 Cr in Q2 FY18
- EBITDA stood at ₹61.9 Crore as compared to ₹67.4 Crore during Q2 FY18, a decrease of 8.2%
- EBITDA Margin at 9.6% for Q2 FY19 as against 12.0% in Q2 FY18
- PBT (before exceptional items) stood at ₹54.0 Crore for Q2 FY19 as compared to ₹60.8 Crore in Q2 FY18, a decrease of 11.3%

Group's Key Business Highlights for Q2 FY19

- Revenues from Indian OE customers went up by 24% YoY supported by increased offtake across vehicle segments
- Revenues from international customers grew 5% YoY. Growth driven by increase in schedules from key OEM customers for Steering and Valve train components partially offset by drop in die casting business.
- Indian aftermarket business registered a 5% growth
- EBITDA margin declined by 194 bps
 - Unfavorable forex movement, increase in raw material / employee cost impacted the profitability

MANAGEMENT COMMENT

"The group companies experienced strong demand from the customers and delivered robust growth. We continued to experience headwinds on material and manpower cost. Better operational performance helped to partially offset the impact. We experience uncertainty in demand environment particularly with Indian passenger vehicle. Demand from commercial vehicle continue to remain strong".

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q2 FY 19	Q2 FY 18	YOY%
Total Net Revenue*	1,372.1	1,161.0	18.2%
EBITDA	147.4	147.3	0.1%
Margin (%)	10.7%	12.7%	-194 bps
PBT (Before exceptional items)	83.1	87.1	-4.5%

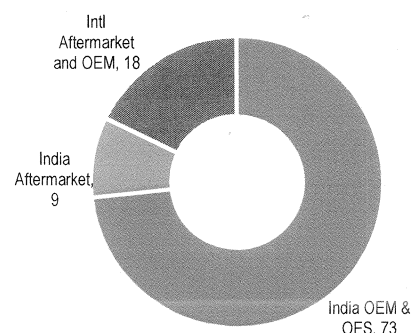
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q2 FY 19	Q2 FY 18	YOY%
Total Net Revenue*	647.9	562.0	15.3%
EBITDA	61.9	67.4	-8.2%
Margin (%)	9.6%	12.0%	-244 bps
PBT (Before exceptional items)	54.0	60.8	-11.3%

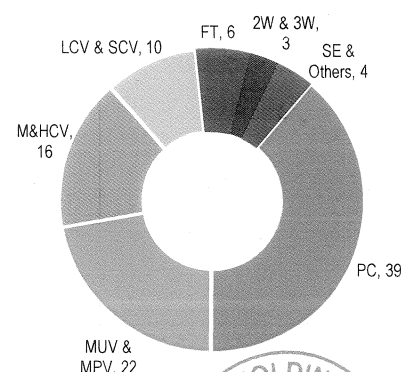
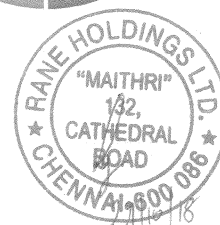
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q2 FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	Q2FY19	Q1FY19	QoQ%	Q2FY18	YoY%	H1FY19	H1FY18	YoY%
Income from Operations	617.8	601.3	2.7%	536.8	15.1%	1,219.2	1,051.6	15.9%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	26.9	33.5	-19.6%	22.8	18.1%	60.5	44.2	36.7%
Other Income	3.1	7.8	-59.9%	2.4	30.6%	10.9	4.8	125.6%
Total Revenue	647.9	642.7	0.8%	562.0	15.3%	1,290.6	1,100.6	17.3%
Expenses								
-Cost of Material Consumed	344.5	349.3	-1.4%	274.3	25.6%	693.7	541.9	28.0%
-Purchase of stock-in-trade	6.3	5.7	8.9%	2.0	219.6%	12.0	4.1	191.4%
-Changes in inventories	-3.2	-12.4	74.2%	9.7	-132.8%	-15.5	-6.0	-157.3%
-Excise Duty	-	-	-	-	-	-	47.0	-100.0%
-Employee Benefit Expense	110.4	112.9	-2.2%	99.7	10.7%	223.3	194.8	14.6%
-Finance Cost	11.7	11.2	4.0%	11.4	2.1%	22.9	22.5	1.8%
-Depreciation & Amortization	31.2	29.8	4.7%	27.6	12.8%	60.9	55.0	10.8%
-Professional Charges	7.2	5.6	29.6%	6.5	11.2%	12.8	10.9	17.4%
-Information Systems expenses	2.4	2.7	-12.3%	2.0	22.4%	5.1	3.9	31.7%
-Other Expenditure	118.5	117.8	0.6%	100.5	17.9%	236.2	184.7	27.9%
Total Expenses	628.8	622.6	1.0%	533.7	17.8%	1,251.4	1,058.7	18.2%
PBT before share of profit / (loss) of JV & associates	19.1	20.1	-5.1%	28.4	-32.8%	39.1	41.9	-6.6%
Share of Profit / (loss) of JV and Associate	34.9	34.2	2.0%	32.5	7.5%	69.1	55.1	25.3%
PBT before Exceptional items	54.0	54.3	-0.6%	60.8	-11.3%	108.3	97.1	11.5%
Exceptional Item	-	-	-	-	-	-	15.7	-
PBT	54.0	54.3	-0.6%	60.8	-11.3%	108.3	112.8	-4.0%
Tax Expense	20.1	21.6	-7.1%	23.3	-13.8%	41.7	39.3	6.2%
PAT	33.9	32.7	3.7%	37.5	-9.7%	66.5	73.5	-9.5%
Other Comprehensive Income (Net of Tax Expenses)	-2.2	-0.0	-7121.2%	-2.1	-1.9%	-2.2	-3.3	32.2%
Total Comprehensive Income for the period	31.7	32.6	-2.9%	35.4	-10.4%	64.3	70.2	-8.4%

(In ₹ Crore, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2018
Non-current assets	1,302.2
-Property, Plant and Equipment	701.5
-Financial Assets	401.8
Current assets	903.3
- Inventories	283.9
-Trade receivables	458.2
-Cash and cash equivalents	44.7
Total Assets	2,205.5
Shareholders Fund	848.2
Minority Interest	252.6
Non-current liabilities	236.7
-Long-term borrowings	205.9
Current liabilities	867.9
-Short-term borrowings	285.2
-Trade payables	401.6
Total Liabilities	1,104.6
Total Equity and Liabilities	2,205.5

(In ₹ Crore, unless otherwise mentioned)

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, political 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.

