

Registered Office: Tel : 91 44 2811 2472
" Maithri " Fax : 91 44 2811 2449
132, Cathedral Road, URL : www.ranegroup.com
Chennai 600 086.
India.

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL / SE / 46 / 2017-18

December 05, 2017

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on December 05, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 40 / 2017-18 dated September 28, 2017

This is to inform you that the Board of Directors have, inter alia, approved the standalone & consolidated un-audited financial results (Ind AS compliant) of the Company for the quarter and half year ended September 30, 2017, based on the recommendations of the Audit Committee, at their respective meeting(s) held today, i.e. **December 05, 2017**.

The standalone & consolidated un-audited financial results of the Company for the quarter ended and half year ended September 30, 2017 is enclosed along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors (**Regulation 33**).

The financial results will be available on the website of the company at www.ranegroup.com (**Regulation 46**).

The extract of the consolidated un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 14:30 hrs (IST).

We request you to take the above on record and note the compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For **Rane Holdings Limited**

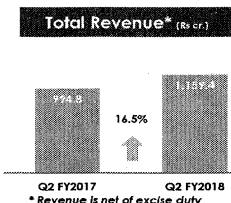
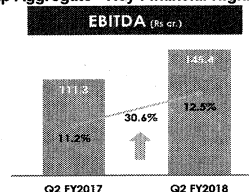
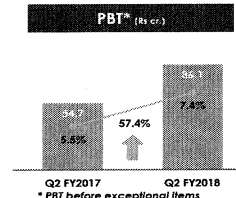
Siva Chandrasekaran
Secretary



Encl: a/a

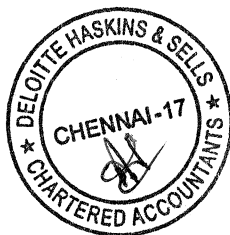
1. Standalone & consolidated un-audited financial results for the quarter & half year ended September 30, 2017.
2. Extract of the consolidated un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter & half year ended September 30, 2017.
4. Earnings release for the quarter & half year ended September 30, 2017.

Group Aggregate - Key Financial Highlights



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

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	2,773.81	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	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)							1,573.39	9,390.00	1,573.39	9,390.00	
7. Profit before tax (5+6)	2,703.03	658.79	1,269.42	3,361.82	1,718.36	6,081.31	5,198.76	13,525.98	11,280.08	16,253.85	
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	



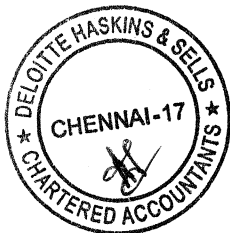
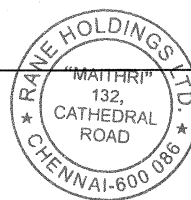


Notes

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	228.02	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)	-	854.64
(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





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 :
- 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.
 - 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
9. The following significant investments were made during the quarter ended September 30, 2017
- 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.
 - 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:

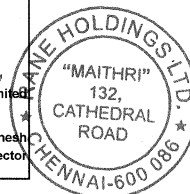
Particulars	Standalone		Consolidated	
	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit as per Indian GAAP	1,011.88	1,398.37	9,723.27	11,558.00
Add:				
a. Actuarial gain / (Loss) on employee defined benefits plans reclassified in other 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



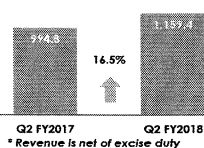
For Rane Holdings Limited
L. Ganesh
Chairman & Managing Director



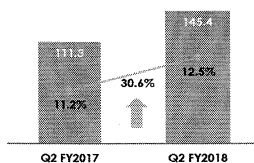


Group Aggregate - Key Financial Highlights

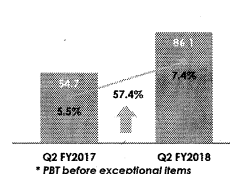
Total Revenue* (Rs cr.)



EBITDA (Rs cr.)



PBT* (Rs cr.)



Extract of Consolidated Unaudited Financial Results for the Quarter and Half year ended 30.09.2017

S.No	Particulars	Quarter ended		Half year ended	
		30.09.2017	30.06.2017	30.09.2017	30.09.2016
1	Total Income from Operations	56,203.31	53,860.93	56,731.47	1,10,064.24
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	6,081.31	3,625.37	4,135.98	9,706.69
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6,081.31	5,198.76	13,525.98	11,280.08
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
	b. Non-controlling interest	681.83	265.02	4,006.83	946.84
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
	b. Non-controlling interest	610.70	237.66	4,001.98	848.36
6	Equity Share Capital	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
	2. Diluted:	21.49	23.35	40.54	44.84

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

Chennai
December 05, 2017

For Rane Holdings Limited

Chairman & Managing Director



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

Tel: +91 44 6688 5000
Fax: +91 44 6688 5100

TO THE BOARD OF DIRECTORS OF RANE HOLDING LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the Quarter and Half year ended September 30, 2017 ("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.

As stated in Note 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and half year ended September 30, 2016, including the reconciliation of net profit/ loss for the quarter and half year ended September 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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.

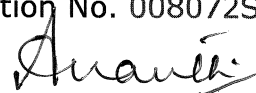


Deloitte Haskins & Sells

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)

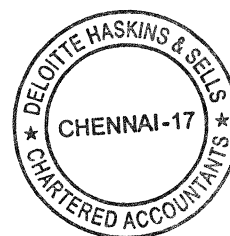


Ananthi Amarnath

Partner

(Membership No. 209252)

Chennai, December 5, 2017



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

TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

Chartered Accountants
ASV N Ramana Tower,
52, Venkatnarayana Road,
T. Nagar,
Chennai - 600 017,
Tamil Nadu, India

Tel: +91 44 6688 5000
Fax: +91 44 6688 5100

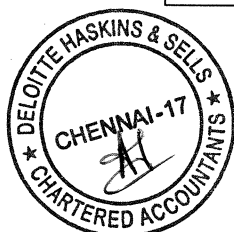
1. We have reviewed the accompanying Consolidated unaudited financial results included in the Statement of Standalone and Consolidated Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit of its joint ventures for the Quarter and six months ended September 30, 2017 ("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.

As stated in Note 5 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and six months ended September 30, 2016, including the reconciliation of the consolidated net profit for the quarter and six months ended September 30, 2016 between the previous GAAP and Indian Accounting Standards ("Ind AS").

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:

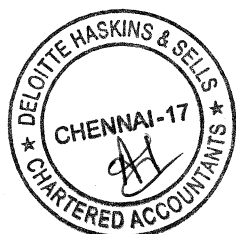
Name of the Company	Relationship
Rane Holdings Limited (RHL)	Parent
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited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



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Name of the Company	Relationship
Mainsee 1038 V V GmbH (Rane Holdings Europe GmbH)	Subsidiary of RHL
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. The consolidated unaudited financial results includes the interim financial results of five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 16,007.42 lakhs as at September 30, 2017, total revenue of Rs. 4,982.57 lakhs and Rs. 9,526.92 lakhs for the quarter and six months ended September 30, 2017 respectively, and total profit after tax of Rs. 361.40 lakhs and Rs. 105.77 lakhs and total comprehensive income of Rs. 253.56 lakhs and total comprehensive loss of Rs. 76.78 lakhs for the quarter and six months ended September 30, 2017, 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. 10.63 lakhs and Rs. 24.21 lakhs and total comprehensive income of Rs. 13.19 lakhs and Rs. 23.44 lakhs for the quarter and six months ended September 30, 2017, respectively, 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 six months ended September 30, 2017. Our report is qualified in respect of this matter. This matter was also qualified in our report on the financial results for the quarter and six months ended September 30, 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006.
5. 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 7 below and except for the possible effects of the matter described in paragraph 4 above, 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.
6. We draw attention to Note No. 8(b) of the Statement regarding recognition of insurance claim recoverable of Rs. 1,008 lakhs during the three months and six months ended September 30, 2017, based on the management's assessment of the certainty of the recoverability of the insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.
Our report is not modified in respect of this matter.
7. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 60,461.79 lakhs for the six months ended September 30, 2017, total revenues of Rs. 20,565.19 lakhs



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and Rs. 41,624.69 lakhs, and total profit after tax of Rs. 695.91 lakhs and Rs. 1,160.85 lakhs and total comprehensive income of Rs. 658.81 lakhs and Rs. 1,107.69 lakhs for the quarter and six months ended September 30, 2017 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. 1,284.91 lakhs and Rs. 3,351.15 lakhs and total comprehensive income of Rs. 1,277.07 lakhs and Rs. 3,328.61 lakhs for the quarter and six months ended September 30, 2017 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)

Chennai, December 05, 2017





Expanding Horizons

RANE HOLDINGS LIMITED**Q2FY18 Earnings Release**

Chennai, India, December 5, 2017 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2 FY18) ended September 30th, 2017.

Group Aggregate Performance – Q2 FY 18

- Total Net Revenue increased by 16.5% to ₹1,159.4 Crore in Q2 FY18 from ₹994.8 Crore in Q2 FY17
- EBITDA stood at ₹145.4 Crore as compared to ₹111.3 Crore during Q2 FY17, an increase of 30.6%
- EBITDA Margin at 12.5% for Q2 FY18 as against 11.2% in Q2 FY17
- PBT (before exceptional items) stood at ₹86.1 Crore for Q2 FY18 as compared to ₹54.7 Crore in Q2 FY17, an increase of 57.4%

Consolidated Financials – Q2 FY 18

- Total Net Revenue increased by 8.1% to ₹562.0 Cr in Q2 FY18 from ₹519.8 Cr in Q2 FY17
- EBITDA stood at ₹67.5 Crore as compared to ₹59.3 Crore during Q2 FY17, an increase of 13.8%
- EBITDA Margin at 12.0% for Q2 FY18 as against 11.4% in Q2 FY17
- PBT (before exceptional items) stood at ₹60.8 Crore for Q2 FY18 as compared to ₹41.4 Crore in Q2 FY17, an increase of 47.0%

Group's Key Business Highlights for Q2 FY18

- Revenue from Indian OE customers went up by 19% YoY supported by increased offtake across major vehicle segments
- Revenues from International customers grew 25% YoY driven by new businesses for Occupant safety products
- Revenue from Indian aftermarket segment grew 4% indicating gradual demand revival post GST implementation
- Various cost control initiatives across group companies helped in improving the overall profitability

MANAGEMENT COMMENT

"Rane Group companies capitalized on the favorable market environment and delivered robust revenue growth. With the strong operational performance, the group companies improved profitability. We are still working on improving the operational performance in certain businesses. We expect the market environment to remain favorable in the upcoming quarters".

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

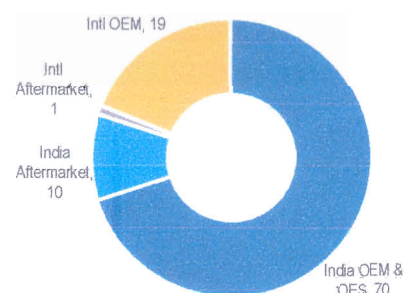
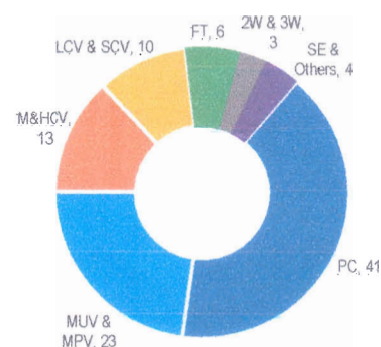
BUSINESS HIGHLIGHTS**GROUP AGGREGATE FINANCIAL PERFORMANCE**

Particulars	Q2 FY 18	Q2 FY 17	YOY%
Total Net Revenue*	1,159.4	994.8	16.5%
EBITDA	145.4	111.3	30.6%
Margin (%)	12.5%	11.2%	130 bps
PBT (before exceptional items)	86.1	54.7	57.4%

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q2 FY 18	Q2 FY 17	YOY%
Total Net Revenue*	562.0	519.8	8.1%
EBITDA	67.5	59.3	13.8%
Margin (%)	12.0%	11.4%	60 bps
PBT (before exceptional items)	60.8	41.4	47.0%

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

GROUP AGGREGATE SALES (Q2 FY18)**BY MARKET (%)****BY VEHICLE SEGMENT (%)**

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Q2FY18	Q1FY18	QoQ%	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Revenue from Operations	536.8	514.7	4.3%	530.0	1.3%	1,051.6	1,050.8	0.1%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	22.8	21.4	6.5%	25.1	-9.1%	44.2	39.8	11.2%
Other Income	2.4	2.4	-2.2%	12.3	-80.5%	4.8	13.7	-64.6%
Total Revenue	562.0	538.6	4.3%	567.3	-0.9%	1,100.6	1,104.3	-0.3%
Expenses								
-Cost of Material Consumed	270.5	263.6	2.6%	245.6	10.1%	534.1	493.9	8.1%
-Purchase of stock-in-trade	2.0	2.2	-9.4%	2.1	-8.3%	4.1	3.7	11.8%
-Changes in inventories	9.7	-15.8	161.6%	1.3	622.0%	-6.0	-7.0	13.6%
-Excise Duty	-	47.0	-	47.5	-	47.0	93.5	-49.7%
-Employee Benefit Expense	99.7	95.1	4.8%	91.6	8.9%	194.8	179.8	8.4%
-Finance Cost	11.4	11.1	3.3%	11.3	1.1%	22.5	22.9	-1.9%
-Depreciation & Amortization	27.7	27.4	1.3%	26.9	3.1%	55.1	53.5	3.1%
-Professional Charges	6.5	4.4	47.6%	6.2	3.9%	10.9	11.6	-6.7%
-Information Systems expenses	2.0	1.9	1.1%	1.7	16.1%	3.9	3.3	16.6%
-Other Expenditure	104.2	88.2	18.2%	111.9	-6.9%	192.4	214.7	-10.4%
Total Expenses	533.7	525.0	1.6%	546.2	-2.3%	1,058.7	1,070.0	-1.1%
PBT before share of profit / (loss) of JV & associates	28.4	13.6	108.7%	21.1	34.3%	41.9	34.3	22.4%
Share of Profit / (loss) of JV and Associate	32.5	22.7	43.2%	20.2	60.3%	55.1	34.4	60.4%
PBT before Exceptional items	60.8	36.3	67.7%	41.4	47.0%	97.1	68.6	41.4%
Exceptional Item	-	15.7	-	93.9	-	15.7	93.9	-83.2%
PBT	60.8	52.0	17.0%	135.3	-55.0%	112.8	162.5	-30.6%
Tax Expense	23.3	16.0	45.7%	37.3	-37.5%	39.3	45.6	-13.8%
PAT	37.5	36.0	4.2%	98.0	-61.7%	73.5	116.9	-37.2%
Other Comprehensive Income (Net of Tax Expenses)	-2.1	-1.1	-91.2%	-0.4	-461.6%	-3.3	-0.9	-272.3%
Total Comprehensive Income	35.4	34.9	1.4%	97.6	-63.8%	70.2	116.1	-39.5%

(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 30.09.2017
Non-current assets	1,254.0
-Property, Plant and Equipment	693.4
-Financial Assets	347.3
Current assets	773.1
-Inventories	229.8
-Trade receivables	388.4
-Cash and cash equivalents	13.0
Total Assets	2,027.8
Shareholders Fund	793.7
Non-controlling Interest	255.1
Non-current liabilities	256.4
-Long-term borrowings	219.6
Current liabilities	722.7
-Short-term borrowings	239.6
-Trade payables	338.2
Total Liabilities	979.1
Total Equity and Liabilities	2,027.8

(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 Telematics Solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationary 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.

