

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

CIN : L35999TN1936PLC002202

## **Rane Holdings Limited**



**//Online Submission//**

RHL / SE / **29** / 2017-18

August 31, 2017

|                                                                   |                                                                                    |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <b>BSE Limited</b><br>Listing Centre<br>Scrip Code: <b>505800</b> | <b>National Stock Exchange of India Ltd.</b><br>NEAPS<br>Symbol: <b>RANEHOLDIN</b> |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------|

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on August 31, 2017 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RHL/SE /22/2017-18 dated June 29, 2017**

This is to inform you that the Board of Directors have, inter alia, approved the un-audited standalone & consolidated financial results (Ind AS compliant) of the Company for the quarter ended June 30, 2017, based on the recommendations of the audit committee at their respective meetings held today, **August 31, 2017**.

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

The un-audited standalone & consolidated financial results will be available on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) (**Regulation 46**).

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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 13:30 hrs (IST) and concluded at 15:45 hrs (IST).

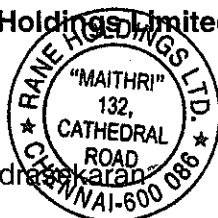
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Holdings Limited**

  
Siva Chandrasekaran  
**Secretary**

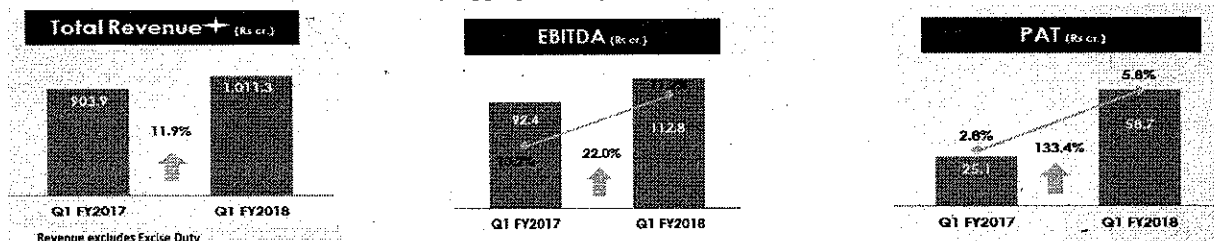


Encl: a/a

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



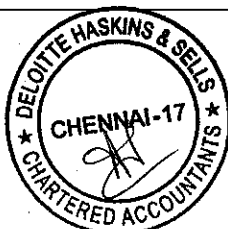
**Group Aggregate - Key Financial Highlights**



**Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017**

Rs. in Lakhs

| Particulars                                                                                                                            | Standalone      |                 | Consolidated     |                  |
|----------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|------------------|------------------|
|                                                                                                                                        | Quarter ended   |                 | Quarter ended    |                  |
|                                                                                                                                        | 30.06.2017      | 30.06.2016      | 30.06.2017       | 30.06.2016       |
|                                                                                                                                        | Unaudited       |                 | Unaudited        |                  |
| <b>1. Revenue</b>                                                                                                                      |                 |                 |                  |                  |
| (a) Revenue from operations (Gross)                                                                                                    |                 |                 | 51,474.27        | 52,083.24        |
| (b) Dividend Income                                                                                                                    | 53.19           | 65.84           | -                | -                |
| (c) Other Operating Income                                                                                                             | 1,450.94        | 1,215.76        | 2,141.67         | 1,469.46         |
| (d) Other Income                                                                                                                       | 14.36           | 13.57           | 244.99           | 142.23           |
| <b>Total Revenue</b>                                                                                                                   | <b>1,518.49</b> | <b>1,295.17</b> | <b>53,860.93</b> | <b>53,694.93</b> |
| <b>2. Expenses</b>                                                                                                                     |                 |                 |                  |                  |
| (a) Cost of materials consumed                                                                                                         | -               | -               | 26,357.86        | 24,836.23        |
| (b) Purchase of stock-in-trade                                                                                                         | -               | -               | 216.04           | 154.65           |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress                                                      | -               | -               | (1,575.40)       | (833.98)         |
| (d) Excise Duty                                                                                                                        | -               | -               | 4,700.52         | 4,602.18         |
| (e) Employee benefits expense                                                                                                          | 346.52          | 313.32          | 9,512.70         | 8,819.46         |
| (f) Finance costs                                                                                                                      | 36.97           | 73.04           | 1,106.75         | 1,162.45         |
| (g) Depreciation and amortisation expense                                                                                              | 36.41           | 32.20           | 2,737.17         | 2,656.71         |
| (h) Professional charges                                                                                                               | 109.14          | 44.37           | 438.60           | 540.74           |
| (i) Information Systems expenses                                                                                                       | 158.73          | 156.77          | 193.37           | 165.03           |
| (j) Other expenses                                                                                                                     | 171.93          | 226.53          | 8,815.09         | 10,275.93        |
| <b>Total Expenses</b>                                                                                                                  | <b>859.70</b>   | <b>846.23</b>   | <b>52,502.70</b> | <b>52,379.40</b> |
| <b>3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)</b>                   | <b>658.79</b>   | <b>448.94</b>   | <b>1,358.23</b>  | <b>1,315.53</b>  |
| <b>4. Share of Profit / (loss) of Joint Ventures and Associate</b>                                                                     |                 |                 |                  |                  |
| (i) Joint Ventures                                                                                                                     | -               | -               | 2,274.64         | 1,352.11         |
| (ii) Associate                                                                                                                         | -               | -               | -                | 60.24            |
| <b>5. Profit Before exceptional items and tax (3+4)</b>                                                                                | <b>658.79</b>   | <b>448.94</b>   | <b>3,632.87</b>  | <b>2,727.88</b>  |
| <b>6. Exceptional Items - Share of Joint Ventures (Note 6)</b>                                                                         | -               | -               | 1,565.89         | -                |
| <b>7. Profit before tax (5+6)</b>                                                                                                      | <b>658.79</b>   | <b>448.94</b>   | <b>5,198.76</b>  | <b>2,727.88</b>  |
| <b>8. Tax expense</b>                                                                                                                  |                 |                 |                  |                  |
| Current Tax (Net of Mat Credit)                                                                                                        | 107.51          | 112.66          | 1,684.41         | 866.50           |
| Tax relating to earlier year                                                                                                           | -               | -               | -                | (0.48)           |
| Deferred Tax                                                                                                                           | (3.28)          | (7.13)          | (84.22)          | (38.01)          |
| <b>Total Tax Expenses</b>                                                                                                              | <b>104.23</b>   | <b>105.53</b>   | <b>1,600.19</b>  | <b>828.01</b>    |
| <b>9. Profit / (Loss) for the period (7-8)</b>                                                                                         | <b>554.56</b>   | <b>343.41</b>   | <b>3,598.57</b>  | <b>1,899.87</b>  |
| Profit for the period attributable to:                                                                                                 |                 |                 |                  |                  |
| a. Owners of the company                                                                                                               | -               | -               | 3,333.55         | 1,521.88         |
| b. Non-controlling interest                                                                                                            | -               | -               | 265.02           | 377.99           |
| <b>10. Other Comprehensive Income (Net of Tax Expenses)</b>                                                                            | <b>(31.90)</b>  | <b>1.47</b>     | <b>(112.29)</b>  | <b>(49.59)</b>   |
| Other Comprehensive Income (OCI) attributable to:                                                                                      |                 |                 |                  |                  |
| a. Owners of the company                                                                                                               | -               | -               | (84.93)          | (30.41)          |
| b. Non-controlling interest                                                                                                            | -               | -               | (27.36)          | (19.18)          |
| <b>11. Total Comprehensive Income for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)</b> | <b>522.66</b>   | <b>344.88</b>   | <b>3,486.28</b>  | <b>1,850.28</b>  |
| Total Comprehensive Income (OCI) attributable to:                                                                                      |                 |                 |                  |                  |
| a. Owners of the company                                                                                                               | -               | -               | 3,248.62         | 1,491.47         |
| b. Non-controlling interest                                                                                                            | -               | -               | 237.66           | 358.81           |
| <b>12. Details of equity share capital</b>                                                                                             |                 |                 |                  |                  |
| Paid-up equity share capital (Face Value of Rs. 10/- per share)                                                                        | 1,427.78        | 1,427.78        | 1,427.78         | 1,427.78         |
| <b>13. Earnings per share (EPS) (of Rs. 10/- each) (Amount in Rs.)</b>                                                                 |                 |                 |                  |                  |
| (a) Basic                                                                                                                              | 3.88            | 2.41            | 23.35            | 10.66            |
| (b) Diluted                                                                                                                            | 3.88            | 2.41            | 23.35            | 10.66            |



**RANE HOLDINGS LIMITED**

CIN L35999TN1936PLC002202

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com

**Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2017****Notes:-**

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 31, 2017.
- The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
- 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/6272016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the quarter ended June 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.
- The Group operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
- Exceptional items in the consolidated financial results includes 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.
  - Share of expenditure towards Voluntary Retirement Scheme (VRS) incurred by Rane TRW Steering Systems Pvt. Ltd, a joint venture company of Rs. 7.50 Lakhs for the quarter ended June 30, 2017.
- Reconciliation of net profit under Indian GAAP with the net profit under Ind AS for the quarter ended June 30, 2016 is furnished below

| Particulars                                                                                                                                         | Rs. in Lakhs                              |                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------------------------------------------|
|                                                                                                                                                     | Standalone<br>Quarter Ended<br>30.06.2016 | Consolidation<br>Quarter Ended<br>30.06.2016 |
| Net Profit as per Indian GAAP                                                                                                                       | 386.49                                    | 1,834.73                                     |
| <b>Add:</b>                                                                                                                                         |                                           |                                              |
| a. Actuarial gain / (Loss) on employee defined benefits plans reclassified in other Comprehensive Income                                            | (1.47)                                    | 78.67                                        |
| b. Fair valuation of financial assets and liabilities (Net)                                                                                         |                                           | 20.31                                        |
| c. Amortisation of deferred income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised                  |                                           | 11.19                                        |
| e. Recognition of preference dividend as Interest income - Q1 2016-17                                                                               | 13.87                                     | -                                            |
| f. Deferred tax impact on above adjustments                                                                                                         |                                           | (45.03)                                      |
|                                                                                                                                                     | 398.89                                    | 1,899.87                                     |
| <b>Less:</b>                                                                                                                                        |                                           |                                              |
| a. De-recognition of preference dividend from as Interest income - FY 2015-16                                                                       | 55.48                                     | -                                            |
| <b>Net Profit under Ind AS (A)</b>                                                                                                                  | 343.41                                    | 1,899.87                                     |
| <b>Other Comprehensive income (net of tax)</b>                                                                                                      |                                           |                                              |
| a. Actuarial loss on employee defined benefit plans                                                                                                 | 1.47                                      | (78.67)                                      |
| b. Deferred tax impact on above adjustment                                                                                                          |                                           | 25.70                                        |
| c. Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income |                                           | 20.03                                        |
| d. Exchange gain / (loss) on Foreign Operation                                                                                                      |                                           | (18.35)                                      |
| e. Others                                                                                                                                           |                                           | 1.70                                         |
| <b>Other Comprehensive income, net of income tax (B)</b>                                                                                            | 1.47                                      | (49.59)                                      |
| <b>Total Comprehensive Income for the period under Ind AS (A+B)</b>                                                                                 | 344.88                                    | 1,850.28                                     |

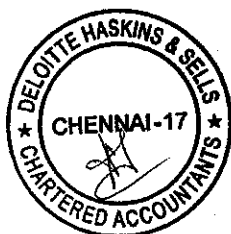
- The consolidated financial results for the quarter ended June 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The stand-alone and consolidated financial results are available on the Company's website viz., www.ranegroup.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

Chennai  
August 31, 2017

For Rane Holdings Limited

L. Ganesh

Chairman &amp; Managing Director

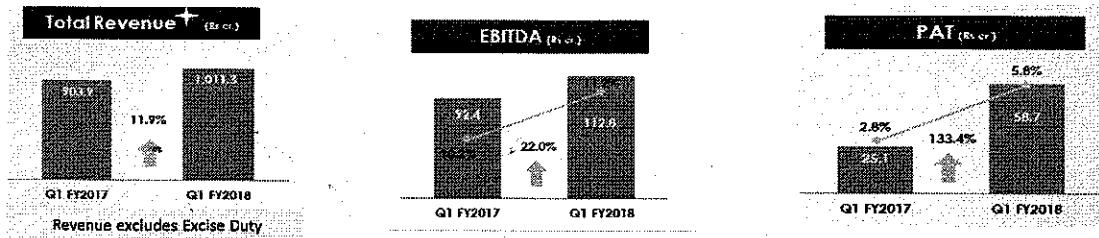


# Rane Holdings Limited

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086  
visit us at: [www.ranegroup.com](http://www.ranegroup.com) CIN: L35999TN1936PLC002202



## Group Aggregate - Key Financial Highlights



## Extract of Consolidated Unaudited Financial Results for the Quarter ended 30.06.2017

|      |                                                                                                                                              | Rs. in Lakhs             |                          |
|------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| S.No | Particulars                                                                                                                                  | Quarter ended 30.06.2017 | Quarter ended 30.06.2016 |
| 1    | Total Income from Operations                                                                                                                 | 53,860.93                | 53,694.93                |
| 2    | Net Profit / (Loss) for the period (before Tax and Exceptional items)                                                                        | 3,632.87                 | 2,727.88                 |
| 3    | Net Profit / (Loss) for the period before tax (after Exceptional items)                                                                      | 5,198.76                 | 2,727.88                 |
| 4    | Net Profit / (Loss) for the period after tax and Exceptional items                                                                           | 3,598.57                 | 1,899.87                 |
|      | Attributable to:                                                                                                                             |                          |                          |
|      | a. Owners of the company                                                                                                                     | 3,333.55                 | 1,521.88                 |
|      | b. Non-controlling interest                                                                                                                  | 265.02                   | 377.99                   |
| 5    | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 3,486.28                 | 1,850.28                 |
|      | Attributable to:                                                                                                                             |                          |                          |
|      | a. Owners of the company                                                                                                                     | 3,248.62                 | 1,491.47                 |
|      | b. Non-controlling interest                                                                                                                  | 237.66                   | 358.81                   |
| 6    | Equity Share Capital                                                                                                                         | 1427.78                  | 1427.78                  |
| 7    | Earnings Per Share (of Rs. 10/- each)                                                                                                        |                          |                          |
|      | 1. Basic:                                                                                                                                    | 23.35                    | 10.66                    |
|      | 2. Diluted:                                                                                                                                  | 23.35                    | 10.66                    |

### Note:

- The above Consolidated audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 31, 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 June 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.
- Key standalone financial information is given below

Rs. in Lakhs

| Particulars                | Quarter Ended 30.06.2017 | Quarter Ended 30.06.2016 |
|----------------------------|--------------------------|--------------------------|
| Revenue                    | 1,518.49                 | 1,295.17                 |
| Profit Before Tax          | 658.79                   | 448.94                   |
| Profit After Tax           | 554.56                   | 343.41                   |
| Other Comprehensive Income | (31.90)                  | 1.47                     |
| Total Comprehensive Income | 522.66                   | 344.88                   |

- The above is an extract of the detailed format of quarter 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 standalone & Consolidated Audited Annual Financial Results are available on the Stock Exchange websites: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com)

Chennai  
August 31, 2017

For Rane Holdings Limited



L Ganesh  
Chairman & Managing Director

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

### TO THE BOARD OF DIRECTORS OF RANE HOLDINGS 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 ended June 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

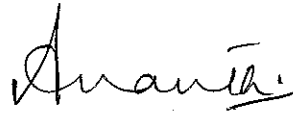
As stated in Note 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of net profit for the quarter ended June 30, 2016 between the previous GAAP and the Indian Accounting Standards ("Ind AS").

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.



3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Standalone unaudited financial results included in the 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, August 31, 2017

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

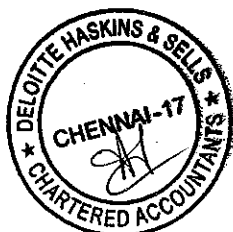
### **TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED**

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 ended June 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 4 of the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter ended June 30, 2016, including the reconciliation of the consolidated net profit for the quarter ended June 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:

| <b>Name of the Company</b>                                       | <b>Relationship</b>  |
|------------------------------------------------------------------|----------------------|
| 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    |
| 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 four subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 4,539.77 lakhs (QE June 30, 2016 – Rs. 5,333.42 lakhs) for the Quarter ended June 30, 2017 and total loss after tax of Rs. 266.62 lakhs (QE June 30, 2016 – Rs. 484.06 lakhs) and Total comprehensive loss of Rs. 342.17 lakhs (QE June 30, 2016 – Rs. 497.53 lakhs) for the Quarter ended June 30, 2017, 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. 13.57 lakhs (QE June 30, 2016 – Rs. 14.18 lakhs) and Total comprehensive income of Rs. 13.19 lakhs (QE June 30, 2016 – Rs. 13.82 lakhs) for the Quarter ended June 30, 2017, 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 ended June 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 ended June 30, 2016.
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 6 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

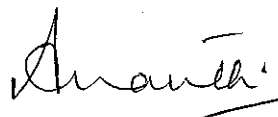


generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 21,156.18 lakhs for the Quarter ended June 30, 2017, and total profit after tax of Rs. 465.38 lakhs and Total comprehensive income of Rs. 449.31 lakhs for the Quarter ended June 30, 2017, 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. 2,066.33 lakhs and Total comprehensive income of Rs. 2,051.63 lakhs for the Quarter ended June 30, 2017, 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)

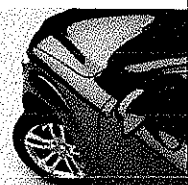


**Ananthi Amarnath**  
Partner  
(Membership No. 209252)

Chennai, August 31, 2017



Expanding Horizons

**RANE HOLDINGS LIMITED****Q1FY18 Earnings Release**

Chennai, India, August 31, 2017 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1 FY18) ended June 30<sup>th</sup>, 2017

The company adopted Indian Accounting Standards ('Ind AS') from 01st April, 2017 and these financial results have been prepared in accordance with the Companies (Accounting Standards) Rules, 2016 prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Further figures for the quarter ended June 30, 2016 under IND-AS have not been subjected to limited review or audit.

**Group Aggregate Performance – Q1 FY 18**

- Total Revenue increased by 12% to ₹1,011.29 Crore in Q1 FY18 from ₹903.94 Crore in Q1 FY17
- EBITDA stood at ₹112.77 Crore as compared to ₹92.41 Crore during Q1 FY17, an increase of 22%
- EBITDA Margin at 11.2% for Q1 FY18 as against 10.2% in Q1 FY17
- Net profit (PAT) stood at ₹58.69 Crore for Q1 FY18 as compared to ₹25.15 Crore in Q1 FY17, an increase of 133%

**Consolidated Financials – Q1 FY 18**

- Total Revenue remained flat at ₹491.6 Cr in Q1 FY18 from ₹490.93 Cr in Q1 FY17
- EBITDA stood at ₹52.02 Crore as compared to ₹51.35 Crore during Q1 FY17, an increase of 1%
- EBITDA Margin at 10.6% for Q1 FY18 as against 10.5% in Q1 FY17
- Net profit (PAT) stood at ₹35.99 Crore for Q1 FY18 as compared to ₹19 Crore in Q1 FY17, an increase of 89%.

**Group's Key Business Highlights for Q1 FY18**

- Revenues from Indian OE customers went up by 17% YoY supported by increased offtake and commencement of supplies to new passenger vehicle programs
- Revenues from international customers grew 20% YoY driven by new businesses for Occupant safety products
- Indian aftermarket business was affected as dealers reduced offtake in preparation for GST implementation
- Various cost control initiatives across group companies helped in improving the overall profitability

**MANAGEMENT COMMENT**

"The performance in this quarter was good supported by strong supplies to Indian OEM and International customers. We are working on improving the operational performance in certain businesses. We expect OE demand to sustain and recovery in the Aftermarket segment in the upcoming quarters."

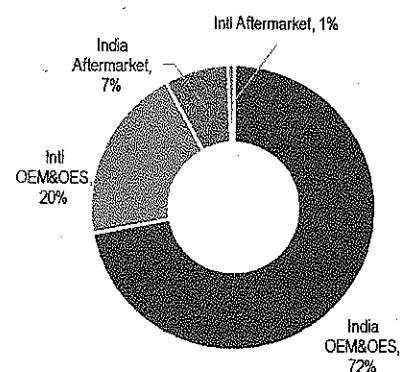
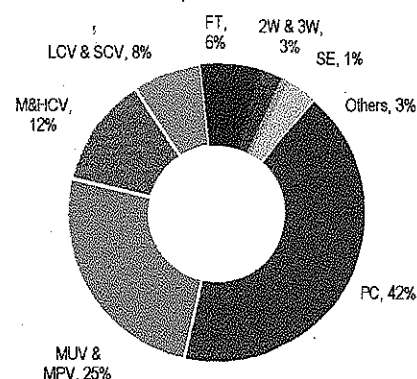
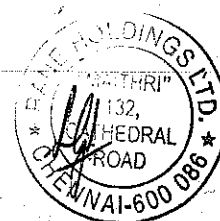
– L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.

**BUSINESS HIGHLIGHTS****GROUP FINANCIAL PERFORMANCE**

| Particulars | Q1 FY 18 | Q1 FY 17 | YOY%   |
|-------------|----------|----------|--------|
| Revenue*    | 1,011.29 | 903.94   | 11.9%  |
| EBITDA      | 112.77   | 92.41    | 22.0%  |
| Margin (%)  | 11.2%    | 10.2%    |        |
| EBIT        | 67.38    | 50.69    | 32.9%  |
| Margin (%)  | 6.7%     | 5.6%     |        |
| PAT         | 58.69    | 25.15    | 133.4% |
| Margin (%)  | 5.8%     | 2.8%     |        |

(In ₹ Crore, unless otherwise mentioned)

Note: \* Revenue excluding excise duty

**GROUP AGGREGATE SALES (Q1 FY18)****BY MARKET (%)****BY VEHICLE SEGMENT (%)**

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

|                                                                                                    | Q1FY18        | Q1FY17        | YoY%         |
|----------------------------------------------------------------------------------------------------|---------------|---------------|--------------|
| Revenue from Operations (Gross)                                                                    | 514.74        | 520.83        | -1.2%        |
| Other Operating Income                                                                             | 21.42         | 14.70         | 45.7%        |
| Other Income                                                                                       | 2.45          | 1.42          | 72.5%        |
| <b>Total Revenue</b>                                                                               | <b>538.61</b> | <b>536.95</b> | <b>0.3%</b>  |
| <b>Expenses</b>                                                                                    |               |               |              |
| -Cost of materials consumed                                                                        | 263.58        | 248.36        | 6.1%         |
| -Purchase of stock-in-trade                                                                        | 2.16          | 1.55          | 39.4%        |
| -Changes in inventories of finished goods, work-in-progress                                        | -15.75        | -8.34         | -88.8%       |
| -Excise Duty                                                                                       | 47.01         | 46.02         | 2.2%         |
| -Employee Benefit Expense                                                                          | 95.13         | 88.19         | 7.9%         |
| -Finance Cost                                                                                      | 11.07         | 11.62         | -4.7%        |
| -Depreciation & Amortization                                                                       | 27.37         | 26.57         | 3.0%         |
| -Professional charges                                                                              | 4.39          | 5.41          | -18.9%       |
| -Information Systems expenses                                                                      | 1.93          | 1.65          | 17.0%        |
| -Other expenses                                                                                    | 88.14         | 102.76        | -14.2%       |
| <b>Total Expenses</b>                                                                              | <b>525.03</b> | <b>523.79</b> | <b>0.2%</b>  |
| <b>PBT before share of profit / (loss) of Joint Venture &amp; associates and Exceptional Items</b> | <b>13.58</b>  | <b>13.16</b>  | <b>3.2%</b>  |
| Share of Profit / (loss) of Joint Ventures and Associate                                           | 22.75         | 14.12         | 61.1%        |
| <b>PBT before Exceptional items</b>                                                                | <b>36.33</b>  | <b>27.28</b>  | <b>33.2%</b> |
| Exceptional Item                                                                                   | 15.66         | -             | -            |
| <b>PBT</b>                                                                                         | <b>51.99</b>  | <b>27.28</b>  | <b>90.6%</b> |
| Tax Expense                                                                                        | 16.00         | 8.28          | 93.2%        |
| <b>PAT</b>                                                                                         | <b>35.99</b>  | <b>19.00</b>  | <b>89.4%</b> |
| Other Comprehensive Income (Net of Tax)                                                            | -1.13         | -0.50         | -126.0%      |
| <b>Total Comprehensive Income</b>                                                                  | <b>34.86</b>  | <b>18.50</b>  | <b>88.4%</b> |

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

#### 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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Die-casting products. 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DPINGLE@CHRISTENSENIR.COM](mailto: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

