

Rane Holdings Limited



//Online Submission//

RHL / SE / 44 / 2018-19

February 07, 2019

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 February 07, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 44/ 2018-19 dated December 31, 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 nine months ended December 31, 2018 as recommended by the audit committee at their respective meeting(s) held today (**February 07, 2019**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and nine months ended December 31, 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 10:30 hrs (IST) and concluded at 12 : 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.

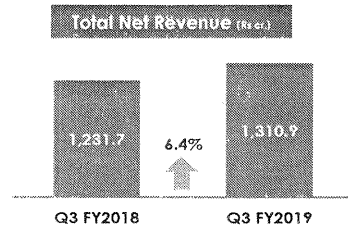
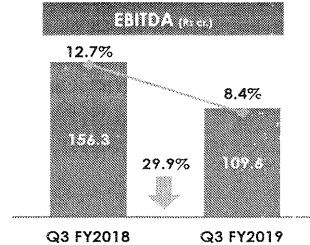
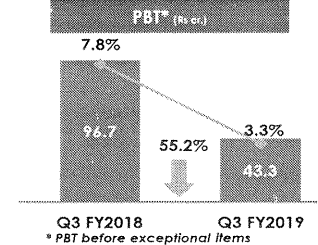
Yours faithfully,

For Rane Holdings Limited


Siva Chandrasekaran
Secretary
Encl: a/a



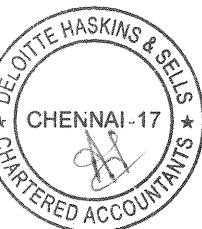
1. Un-audited financial results (standalone & consolidated) for the quarter and nine months ended December 31, 2018.
2. Extract of the un-audited consolidated financial results for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2018.
4. Earnings release for the quarter and nine months ended December 31, 2018.



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

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income												
(a) Revenue from operations (refer note 4)	-	-	-	-	-	-	60,753.69	61,782.31	57,007.82	1,82,670.14	1,62,165.06	2,24,074.09
(b) Dividend Income	-	3,285.65	-	3,285.65	2,007.98	3,128.78	-	-	-	-	-	-
(c) Other Operating Income	1,798.26	1,825.52	1,692.26	5,305.06	4,728.93	6,426.96	2,703.66	2,694.70	2,472.73	8,749.85	6,994.30	10,130.28
(d) Other Income	1,197.40	38.01	16.01	1,244.42	140.72	153.07	419.43	313.11	80.43	1,512.79	565.08	1,707.42
Total Income	2,995.66	5,149.18	1,708.27	9,835.13	6,877.63	9,708.81	63,876.78	64,790.12	59,560.98	1,92,932.78	1,69,724.44	2,35,911.79
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	34,536.38	34,439.00	31,303.02	1,03,911.11	84,834.11	1,19,475.81
(b) Purchase of stock-in-trade	-	-	-	-	-	-	325.79	625.37	167.59	1,525.60	579.31	1,090.05
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	(1,154.78)	(318.75)	(1,886.47)	(2,709.62)	(2,490.75)	(2,039.56)
(d) Excise Duty (refer note 4)	-	-	-	-	-	-	-	-	-	-	4,700.53	4,700.53
(e) Employee benefits expense	415.30	354.97	314.06	1,110.21	977.25	1,298.26	11,288.76	11,101.19	10,397.50	33,617.03	29,936.24	40,608.14
(f) Finance costs	53.36	67.71	78.04	190.31	160.97	232.64	1,256.11	1,167.59	1,060.66	3,546.58	3,310.87	4,426.00
(g) Depreciation and amortisation expense	27.20	30.36	29.17	86.66	98.90	128.29	3,153.95	3,119.51	2,866.16	9,248.73	8,377.54	11,774.67
(h) Professional charges	117.50	174.31	134.69	408.41	437.84	622.92	522.17	720.63	661.82	1,797.41	1,748.83	2,449.73
(i) Information Systems expenses	168.56	168.74	145.91	481.08	456.94	602.68	330.05	239.32	223.25	842.10	612.17	855.25
(j) Other expenses	230.99	331.12	177.82	768.11	555.33	945.46	11,697.94	11,789.58	11,657.39	35,318.50	30,812.05	43,102.81
Total Expenses	1,012.91	1,127.21	879.69	3,044.78	2,687.23	3,830.25	61,956.37	62,883.44	56,450.92	1,87,097.44	1,62,420.90	2,26,443.43
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional items (1-2)	1,982.75	4,021.97	828.58	6,790.35	4,190.40	5,878.56	1,920.41	1,906.68	3,110.06	5,835.34	7,303.54	9,468.36
4. Share of Profit / (loss) of Joint Ventures and Associate (i) Joint Ventures	-	-	-	-	-	-	1,612.56	3,489.67	3,602.36	8,523.28	9,115.56	12,661.69
5. Profit Before exceptional items and tax (3+4)	1,982.75	4,021.97	828.58	6,790.35	4,190.40	5,878.56	3,532.97	5,396.35	6,712.42	14,358.62	16,419.10	22,130.05
6. Exceptional Items (Refer Note 5)	-	-	-	-	-	-	-	-	-	-	1,573.39	1,409.83
7. Profit before tax (5+6)	1,982.75	4,021.97	828.58	6,790.35	4,190.40	5,878.56	3,532.97	5,396.35	6,712.42	14,358.62	17,992.49	23,539.88
8. Tax expense												
Current Tax (Net of Mat Credit)	279.82	484.69	146.49	862.20	794.80	1,006.68	2,016.93	2,819.96	2,692.94	7,100.03	6,992.80	10,039.70
Tax relating to earlier year	-	-	-	-	-	-	-	-	9.59	-	9.59	(2.96)
Deferred Tax	(8.49)	(1.98)	(7.55)	(11.72)	(93.83)	(7.02)	(477.38)	(809.98)	(440.48)	(1,387.03)	(809.03)	(1,348.97)
Total Tax Expenses	271.33	482.71	138.94	850.48	700.97	999.66	1,539.55	2,009.98	2,262.05	5,713.00	6,193.36	8,687.77
9. Profit / (Loss) for the period (7-8)	1,711.42	3,539.26	689.64	5,939.87	3,489.43	4,878.90	1,993.42	3,386.37	4,450.37	8,645.62	11,799.13	14,852.11
Profit for the period attributable to:												
(a) Owners of the company	-	-	-	-	-	-	1,649.19	3,083.57	3,756.40	7,753.22	10,158.32	13,029.42
(b) Non-controlling interest	-	-	-	-	-	-	344.23	302.80	693.97	892.40	1,640.81	1,822.69
10. Other Comprehensive Income (Net of Tax Expenses)	(79.68)	80.91	(10.00)	43.83	(55.59)	(12.23)	105.21	(218.80)	0.66	(116.62)	(326.33)	(563.40)
Other Comprehensive Income (OCI) attributable to:												
(a) Owners of the company	-	-	-	-	-	-	48.40	(70.31)	(13.63)	(12.18)	(242.13)	(378.60)
(b) Non-controlling interest	-	-	-	-	-	-	56.81	(148.49)	14.29	(104.44)	(84.20)	(184.80)
11. Total Comprehensive Income for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)	1,631.74	3,620.17	679.64	5,983.70	3,433.84	4,866.67	2,098.63	3,167.57	4,451.03	8,529.00	11,472.80	14,288.71
Total Comprehensive Income (OCI) attributable to:												
(a) Owners of the company	-	-	-	-	-	-	1,697.59	3,013.26	3,742.78	7,741.04	9,916.19	12,650.82
(b) Non-controlling interest	-	-	-	-	-	-	401.04	154.31	708.25	787.96	1,556.61	1,637.89
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	11.99	24.79	4.83	41.60	24.44	34.17	11.55	21.60	26.31	54.30	71.15	91.26
(b) Diluted	11.99	24.79	4.83	41.60	24.44	34.17	11.55	21.60	26.31	54.30	71.15	91.26



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

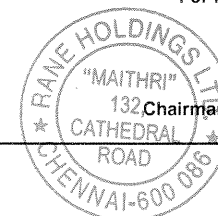
Note:

- ¹ The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2019. The Statutory auditors have carried out limited review of these financial results.
- ² The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
- ³ The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- ⁴ The revenue from operations for the Nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- ⁵ Item 6 - Exceptional items in the consolidated financial results include the following:
 - a. Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 163.56 lakhs for the year ended March 31, 2018.
 - b. Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1,573.39 lakhs for the nine months ended December 31, 2017 and for the year ended March 31, 2018.
 - c. During the quarter ended September 30, 2017, Rane (Madras) Ltd (RML), a subsidiary company, had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and the survey is in progress. This has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
- ⁶ RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 2,045 Lakhs and Rs 2,330 Lakhs for the quarter and nine month ended December 31, 2018.
- ⁷ Other Income of standalone and consolidated financials for the quarter and nine month ended December 31, 2018 includes profit on sale of investment in JMA Rane Marketing Limited, of Rs.1,164 Lakhs and Rs.63 Lakhs respectively.
- ⁸ During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted by Rane (Madras) Limited (RML), pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% equity stake in RML.
- ⁹ An interim dividend of Rs.8/- per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs.10 each fully paid-up. The record date to determine eligible shareholders for the payment of dividend is February 19, 2019. The interim dividend would be paid to all eligible shareholders on February 27, 2019.
- ¹⁰ The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- ¹¹ The consolidated financial results for the quarter and nine months ended December 31, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

Chennai
February 07, 2019



For Rane Holdings Limited



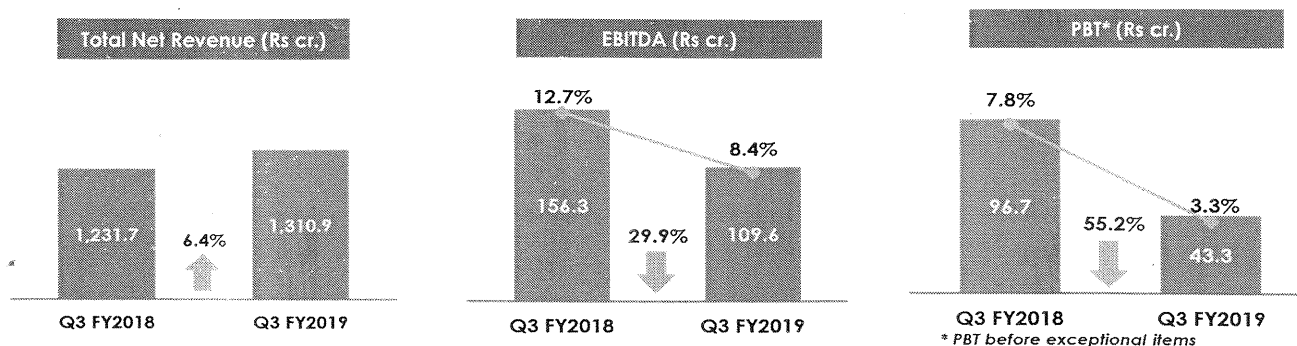
L Ganesh
Chairman & Managing Director

Rane Holdings Limited

Regd. Office: " Maithri ", No.132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202



Group Aggregate - Key Financial Highlights



Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2018

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Nine months ended	
		31.12.2018	31.12.2017	31.12.2018	31.12.2017
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income from Operations	63,876.78	59,560.98	1,92,932.78	1,69,724.44
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,532.97	6,712.42	14,358.62	16,419.10
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	3,532.97	6,712.42	14,358.62	17,992.49
4	Net Profit / (Loss) for the period after tax and Exceptional items	1,993.42	4,450.37	8,645.62	11,799.13
	Attributable to:				
	a. Owners of the company	1,649.19	3,756.40	7,753.22	10,158.32
	b. Non-controlling interest	344.23	693.97	892.40	1,640.81
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2,098.63	4,451.03	8,529.00	11,472.80
	Attributable to:				
	a. Owners of the company	1,697.59	3,742.78	7,741.04	9,916.19
	b. Non-controlling interest	401.04	708.25	787.96	1,556.61
6	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
7	Earnings Per Share (of Rs. 10/- each) (not annualised for quarterly periods)				
	1. Basic:	11.55	26.31	54.30	71.15
	2. Diluted:	11.55	26.31	54.30	71.15

The above is an extract of the detailed format of Consolidated Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- The Standalone and Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on February 07, 2019. The Statutory auditors have carried out limited review of these financial results.
- The revenue from operations for the Nine months ended December 31, 2017 and year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- Exceptional items in the consolidated financial results include the following :
 - Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 163.56 lakhs for the year ended March 31, 2018.
 - Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1,573.39 lakhs for the half year September 30, 2017 and for the year ended March 31, 2018.
 - During the quarter ended September 30, 2017, Rane (Madras) Ltd (RML), a subsidiary company, has recorded an aggregate claim of Rs.1,008 lakhs from a customer towards certain product quality issues. RML has an insurance policy to cover product recall/guarantee claims/costs. The claim has been intimated to the insurer and has been considered as insurance claim receivable as RML is confident of recovering this sum under the insurance policy.
- RNSS, a Joint venture company, has recognised an estimated expense towards product warranty claim of Rs. 2,045 Lakhs and Rs 2,330 Lakhs for the quarter and nine month ended December 31, 2018.
- During the quarter, 3,65,630 equity shares of Rs. 10/- each were issued and allotted by Rane (Madras) Limited (RML), pursuant to conversion of 3,65,630 warrants held by the Company. Post subscription, the company holds 61.64% equity stake in RML.
- An interim dividend of Rs.8/- per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs.10 each fully paid-up. The record date to determine eligible shareholders for the payment of dividend is February 19, 2019. The interim dividend would be paid to all eligible shareholders on February 27, 2019.
- Key standalone financial information is given below:

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



For Rane Holdings Limited

Chennai
February 07, 2019

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 Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), for the Quarter and nine months ended December 31, 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.

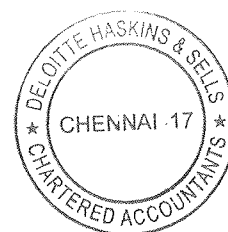
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner

(Membership No. 209252)

Chennai, February 07, 2019



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

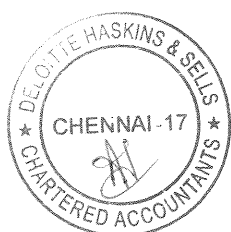
TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

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 nine months ended December 31, 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:

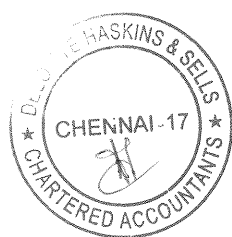
Name of the Company	Relationship
Rane Holdings Limited (RHL)	Parent
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited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



Name of the Company	Relationship
Rane T4U Private Limited (formerly Telematics4u Services Private Limited) (T4U)	Subsidiary of RHL
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 (Till November 14, 2018)

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 revenue of Rs.119.06 Lakhs and Rs.389.21 Lakhs for the quarter and nine months ended December 31, 2018 respectively, and total profit after tax of Rs.6.14 Lakhs and Rs.20.32 lakhs and total comprehensive income of Rs.0.01 Lakhs and Rs.27.37 Lakhs for the quarter and nine months ended December 31, 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.8.17 Lakhs and Rs.42.02 lakhs and total comprehensive income of Rs.8.00 Lakhs and Rs.40.80 lakhs the quarter and nine months ended December 31, 2018 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 nine months ended December 31, 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 revenues of Rs.24,385.46 Lakhs and Rs.71,084.93 lakhs and total profit after tax of Rs.518.91 Lakhs and Rs.503.89 Lakhs and total comprehensive income of Rs.430.08 Lakhs and Rs.423.19 lakhs for the quarter and nine months ended December 31, 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.271.46 Lakhs and Rs.2,857.19 lakhs and total comprehensive income of Rs.271.46 Lakhs and Rs.2,861.28 lakhs for the quarter and nine months ended December 31, 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.

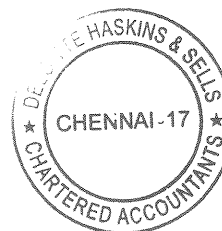
Our report on the Statement is not modified in respect of this matter.

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



Ananthi Amarnath
Partner
(Membership No. 209252)

Chennai, February 07, 2019





Expanding Horizons

RANE HOLDINGS LIMITED

Q3FY19 Earnings Release



Chennai, India, February 7, 2019 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3 FY19) and nine months (9M FY19) ended December 31st, 2018.

Group Aggregate Performance – Q3 FY19

- Total Net Revenue increased by 6.4% to ₹1,310.9 Crore in Q3 FY19 from ₹1,231.7 Crore in Q3 FY18
- EBITDA stood at ₹109.6 Crore as compared to ₹156.3 Crore during Q3 FY18, a decrease of 29.9%
- EBITDA Margin at 8.4% for Q3 FY19 as against 12.7% in Q3 FY18
- PAT stood at ₹26.6 Crore for Q3 FY19 as compared to ₹62.4 Crore in Q3 FY18, a decrease of 57.3%

Consolidated Financials – Q3 FY19

- Total Net Revenue increased by 7.2% to ₹638.8 Crore in Q3 FY19 from ₹595.6 Cr in Q3 FY18
- EBITDA stood at ₹63.3 Crore as compared to ₹70.4 Crore during Q3 FY18, a decrease of 10.0%
- EBITDA Margin at 9.9% for Q3 FY19 as against 11.8% in Q3 FY18
- PAT stood at ₹19.9 Crore for Q3 FY19 as compared to ₹44.5 Crore in Q3 FY18, a decrease of 55.2%

Corporate Action

- An interim dividend of ₹8/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,42,77,809 equity shares of ₹10/- each. The record date for payment of interim dividend is February 19, 2019.

Group's Key Business Highlights for Q3 FY19

- Revenues from Indian OE customers had muted growth of 2% YoY. The growth in all segments including Commercial Vehicles, Passenger Vehicles, Farm Tractors and Two Wheeler segment started weakening.
- Revenues from international customers grew 25% YoY. Growth driven by increase in schedules from key OEM customers for Mechanical Steering Systems and Occupant Safety products
- Indian aftermarket business registered a 4% drop
- EBITDA margin declined by 433 bps
 - Unfavorable forex movement, increase in raw material / employee cost impacted the profitability

MANAGEMENT COMMENT

"Rane group companies' aggregate sales increased 6% despite sluggish demand environment. We continued to experience inflationary pressure on raw material resulting in lower profitability. Better operational performance helped us to mitigate the impact to a certain extent. Management is focusing on various initiatives to mitigate cost escalation."

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q3 FY 19	Q3 FY 18	YOY%
Total Net Revenue*	1,310.9	1,231.7	6.4%
EBITDA	109.6	156.3	-29.9%
Margin (%)	8.4%	12.7%	-433 bps
PAT	26.6	62.4	-57.3%

CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q3 FY 19	Q3 FY 18	YOY%
Total Net Revenue*	638.8	595.6	7.2%
EBITDA	63.3	70.4	-10.0%
Margin (%)	9.9%	11.8%	-190 bps
PAT ^A	19.9	44.5	-55.2%

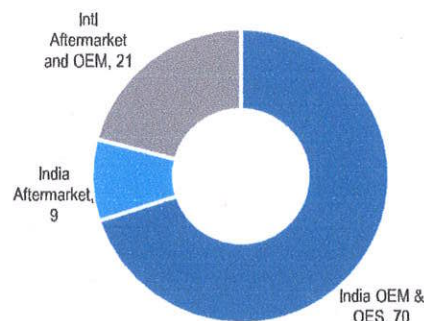
*Revenue excludes excise duty wherever applicable

^APAT is before non-controlling interest

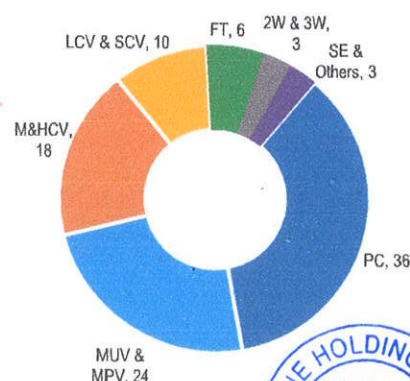
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q3 FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Q3 FY19	Q2 FY19	QoQ%	Q3 FY18	YoY%	9M FY19	9M FY18	YoY%
Income from Operations	607.5	617.8	-1.7%	570.1	6.6%	1,826.7	1,621.7	12.6%
Dividend Income	-	-	-	-	-	-	-	-
Other Operating Income	27.0	26.9	0.3%	24.7	9.3%	87.5	69.9	25.1%
Other Income	4.2	3.1	34.0%	0.8	421.5%	15.1	5.7	167.7%
Total Revenue	638.8	647.9	-1.4%	595.6	7.2%	1,929.3	1,697.2	13.7%
Expenses								
-Cost of Material Consumed	345.4	344.4	0.3%	313.0	10.3%	1,039.1	848.3	22.5%
-Purchase of stock-in-trade	3.3	6.3	-47.9%	1.7	94.4%	15.3	5.8	163.3%
-Changes in inventories	-11.5	-3.2	-262.3%	-18.9	38.8%	-27.1	-24.9	-8.8%
-Excise Duty	-	-	-	-	-	-	47.0	-
-Employee Benefit Expense	112.9	111.0	1.7%	104.0	8.6%	336.2	299.4	12.3%
-Finance Cost	12.6	11.7	7.6%	10.6	18.4%	35.5	33.1	7.1%
-Depreciation & Amortization	31.5	31.2	1.1%	28.7	10.0%	92.5	83.8	10.4%
-Professional Charges	5.2	7.2	-27.5%	6.6	-21.1%	18.0	17.5	2.8%
-Information Systems expenses	3.3	2.4	37.9%	2.2	47.8%	8.4	6.1	37.6%
-Other Expenditure	117.0	117.9	-0.8%	116.6	0.3%	353.2	308.1	14.6%
Total Expenses	619.6	628.8	-1.5%	564.5	9.8%	1,871.0	1,624.2	15.2%
PBT before share of profit / (loss) of JV & associates	19.2	19.1	0.7%	31.1	-38.3%	58.4	73.0	-20.1%
Share of Profit / (loss) of JV and Associate	16.1	34.9	-53.8%	36.0	-55.2%	85.2	91.2	-6.5%
PBT before Exceptional items	35.3	54.0	-34.5%	67.1	-47.4%	143.6	164.2	-12.5%
Exceptional Item	-	-	-	-	-	-	15.7	-
PBT	35.3	54.0	-34.5%	67.1	-47.4%	143.6	179.9	-20.2%
Tax Expense	15.4	20.1	-23.4%	22.6	-31.9%	57.1	61.9	-7.8%
PAT	19.9	33.9	-41.1%	44.5	-55.2%	86.5	118.0	-26.7%

(In ₹ Crore, unless otherwise mentioned. The sum of 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 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 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.

