

## Rane Holdings Limited



RHL/SE/07/2016-17

May 27, 2016

Corporate Relationship Department, <b>BSE Limited (BSE)</b> 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, <b>Mumbai 400 001</b>	Listing Department <b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), <b>Mumbai - 400 051.</b>
<b>Scrip Code : 505800</b>	<b>Stock Code : RANEHOLDIN</b>

**Ref: Our letter dated April 12, 2016 vide letter no. RHL/SE/04/2016-17**

**Sub: Outcome of Board Meeting - under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)**

The board of directors of the Company at the meeting held today (May 27, 2016) have inter alia approved the **audited standalone and consolidated financial results** for the **quarter and year ended March 31, 2016**, as recommended by the Audit Committee at its meeting held on May 27, 2016.

The audited standalone and consolidated financial results along with the **auditor's reports** issued by M/s Deloitte Haskins & Sells, Statutory Auditors and '**Form A**' (for standalone and consolidated financial results) are enclosed as per Regulation 33 of SEBI LODR. In terms of amendments dated May 25, 2016, the statutory auditors have issued an audit report with unmodified opinion on the standalone and consolidated financial results of the Company. A **press release** relating to the said audited financial results is also enclosed.

The company shall publish the **audited consolidated financial results** for the quarter and year ended March 31, 2016 in the newspapers, '**Business Standard**' and '**Dinamani**' in the prescribed format. The standalone and consolidated financial results shall be available on the website of, the Company at [www.rane.co.in](http://www.rane.co.in) and Stock exchanges at [www.nse.india.com](http://www.nse.india.com) and [www.bseindia.com](http://www.bseindia.com). [Regulation 46 & 47]

The meeting of the Board of Directors commenced at 11:45 A.M and concluded at 2:30 P.M.

Kindly take this on record as compliance with the relevant regulations of SEBI LODR including amendments made thereto and acknowledge receipt.

Thanking you.

Yours faithfully,

For Rane Holdings Limited

  
**Siva Chandrasekaran**  
Secretary



Encl: a/a

1. Audited standalone & consolidated financial results
2. Form A (standalone & consolidated)
3. Statutory Auditor's report on standalone & consolidated financial results
4. Press Release dated May 27, 2016

**RANE HOLDINGS LIMITED**

CIN L35997TN1936PLC002202

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
visit us at: www.rane.co.in

**Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2016**

Part I  Particulars	Standalone						Consolidated				Rs. in Lakhs	
	Quarter ended			Year ended			Quarter ended			Year ended		
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015		
	Audited#	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
<b>1. Income from Operations</b>												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	66,945.20	56,160.15	66,729.57	2,36,630.95	2,17,919.27		
(b) Dividend Income	1,068.06	21.60	436.41	2,408.72	1,326.36	-	-	-	-	-		
(c) Other Operating Income	1,432.95	1,195.99	1,107.20	5,087.03	4,536.13	1,785.30	680.65	742.09	4,081.26	3,168.80		
<b>Total Income from operations (net)</b>	<b>2,501.01</b>	<b>1,217.59</b>	<b>1,543.61</b>	<b>7,495.75</b>	<b>5,862.49</b>	<b>68,730.50</b>	<b>56,840.80</b>	<b>67,471.66</b>	<b>2,40,712.21</b>	<b>2,21,088.07</b>		
<b>2. Expenses</b>												
(a) Cost of materials consumed	-	-	-	-	-	37,297.24	32,245.84	36,359.47	1,35,288.86	1,22,855.24		
(b) Purchase of stock-in-trade	-	-	-	-	-	362.79	443.56	486.62	1,833.72	1,949.63		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	235.83	(707.35)	418.32	(1,827.48)	(1,337.35)		
(d) Employee benefits expense	542.05	286.04	239.15	1,200.25	1,066.74	10,246.16	8,195.70	10,118.56	34,651.50	30,746.50		
(e) Depreciation and amortisation expense	28.02	28.73	34.59	114.60	126.87	3,193.72	2,794.21	3,683.26	11,384.42	10,568.49		
(f) Professional charges	85.34	59.20	56.40	270.18	311.08	703.30	550.08	164.25	2,350.96	1,914.75		
(g) Information Systems expenses	161.57	143.29	136.45	596.54	508.03	263.92	158.19	354.31	749.00	779.83		
(h) Other expenses	295.01	224.64	220.23	888.87	709.54	12,919.90	10,495.98	12,811.65	44,612.87	42,080.36		
<b>Total Expenses</b>	<b>₹11.99</b>	<b>741.90</b>	<b>686.82</b>	<b>3,070.44</b>	<b>2,722.26</b>	<b>65,222.86</b>	<b>54,176.21</b>	<b>64,396.44</b>	<b>2,29,043.85</b>	<b>2,09,557.45</b>		
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional items (1-2)	1,589.02	475.69	856.79	4,425.31	3,140.23	3,507.64	2,664.59	3,075.22	11,668.36	11,530.62		
4. Other Income	18.14	15.80	23.73	88.81	131.79	781.54	434.43	590.01	2,417.94	2,241.63		
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	1,607.16	491.49	880.52	4,514.12	3,272.02	4,289.18	3,099.02	3,665.23	14,086.30	13,772.25		
6. Finance costs	72.54	74.25	0.12	224.38	3.62	1,226.36	1,096.91	1,400.62	4,493.43	4,611.97		
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	1,534.62	417.24	880.40	4,289.74	3,268.40	3,062.82	2,002.11	2,264.61	9,592.87	9,160.28		
8. Exceptional Items (Note 5)	-	-	-	-	-	(95.84)	(247.28)	4,292.51	1,335.76	4,173.62		
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	1,534.62	417.24	880.40	4,289.74	3,268.40	2,966.98	1,754.83	6,557.12	10,928.63	13,333.90		
10. Tax expense	67.34	128.98	225.96	724.91	676.13	648.47	484.46	1,927.18	3,160.74	3,712.23		
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1,367.28	288.26	654.44	3,564.83	2,592.27	2,318.51	1,270.37	4,629.94	7,767.89	9,621.67		
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-		
13. Net Profit / (Loss) for the period (11 ± 12)	1,367.28	288.26	654.44	3,564.83	2,592.27	2,318.51	1,270.37	4,629.94	7,767.89	9,621.67		
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	165.78	15.83	(45.25)	112.12	42.48		
15. Minority Interest	-	-	-	-	-	(294.06)	(149.50)	(1,764.62)	(1,326.24)	(2,569.71)		
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	1,367.28	288.26	654.44	3,564.83	2,592.27	2,190.22	1,136.71	2,820.07	6,553.77	7,094.44		
17. 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		
18. Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the year ended 31-03-2016 and 31-03-2015 respectively)	-	-	-	28,561.73	26,878.42	-	-	-	57,647.85	52,979.76		
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	9.58	2.02	4.58	24.97	18.16	15.34	7.96	19.75	45.90	49.65		
(b) Diluted	9.58	2.02	4.58	24.97	18.16	15.34	7.96	19.75	45.90	49.65		
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	9.58	2.02	4.58	24.97	18.16	15.34	7.96	19.75	45.90	49.65		
(b) Diluted	9.58	2.02	4.58	24.97	18.16	15.34	7.96	19.75	45.90	49.65		



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**RANE HOLDINGS LIMITED**

CIN L35999TN1936PLC002202

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

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**Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2016**

**Notes:**

**1. Statement of Assets and Liabilities**

Rs.in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
	(Audited)	(Audited)	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	28,861.73	26,878.42	57,647.85	52,979.76
<b>Sub-total-Shareholders funds</b>	<b>30,289.51</b>	<b>28,306.20</b>	<b>59,075.63</b>	<b>54,407.54</b>
<b>2) Minority Interest</b>			19,090.26	19,304.30
<b>3) Non Current Liabilities</b>				
(a) Long -Term Borrowings	2,193.75	-	24,831.80	14,341.05
(b) Deferred tax liabilities (net)	45.92	64.13	2,004.37	1,928.60
(c) Other Long -Term Liabilities	-	-	107.45	121.42
(d) Long -Term Provisions	-	-	360.27	299.03
<b>Sub-total - Non-current liabilities</b>	<b>2,239.67</b>	<b>64.13</b>	<b>27,303.89</b>	<b>16,690.10</b>
<b>4) Current Liabilities</b>				
(a) Short -Term Borrowings	-	-	26,497.55	22,799.35
(b) Trade Payables	331.97	152.54	37,280.88	29,894.96
(c) Other Current Liabilities	763.49	255.18	17,718.84	18,232.69
(d) Short -Term Provisions	127.87	1,438.87	2,658.41	3,787.73
<b>Sub-total - Current liabilities</b>	<b>1,223.33</b>	<b>1,846.59</b>	<b>84,155.68</b>	<b>74,714.73</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,752.51</b>	<b>30,216.92</b>	<b>1,89,625.46</b>	<b>1,65,116.67</b>
<b>B ASSETS</b>				
<b>1) Non Current Assets</b>				
(a) Fixed assets	9,026.03	5,131.79	91,170.39	77,945.04
(b) Goodwill on consolidation	-	-	8,896.42	8,494.68
(c) Non - Current Investments	22,250.46	22,244.53	1,947.30	1,832.73
(d) Deferred Tax Assets (net)	-	-	685.88	173.91
(e) Long -Term Loans and Advances	797.85	715.67	6,969.82	6,975.35
(f) Other Non Current Assets	-	-	46.20	47.82
<b>Sub-total - Non-current assets</b>	<b>32,074.34</b>	<b>28,091.99</b>	<b>1,09,716.01</b>	<b>95,469.53</b>
<b>2) Current Assets</b>				
(a) Current Investments	875.82	1,255.33	875.81	1,355.33
(b) Inventories	-	-	26,234.80	23,636.29
(c) Trade Receivables	362.53	374.50	42,847.75	35,687.00
(d) Cash and Cash Equivalents	195.03	131.89	1,510.10	1,330.64
(e) Short -Term Loans and Advances	215.74	358.43	6,926.17	6,628.18
(f) Other Current Assets	9.06	4.78	1,514.82	1,009.70
<b>Sub-total - Current assets</b>	<b>1,678.17</b>	<b>2,124.93</b>	<b>79,909.45</b>	<b>69,647.14</b>
<b>TOTAL - ASSETS</b>	<b>33,752.51</b>	<b>30,216.92</b>	<b>1,89,625.46</b>	<b>1,65,116.67</b>



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**RANE HOLDINGS LIMITED**

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**Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2016**

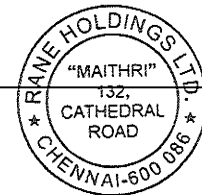
2. The above results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 27, 2016.
3. The Company holds strategic investments in subsidiaries, joint ventures and associate (collectively called "the 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.
4. The Consolidated Financial Results prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associate.
5. Item 8- Exceptional items in the consolidated financial results include the following:
- (a) Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.2,753.93 lakhs for the year ended March 31, 2016 and Rs. 4,458.66 lakhs for the quarter ended and year ended March 31, 2015.
- (b) Expenditure towards Voluntary Retirement Scheme (VRS) incurred by the following companies:
- (i) Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the year ended March 31, 2016 and Rs. 323.94 lakhs for the quarter ended and year ended March 31, 2015.
- (ii) REVL has incurred an amount of Rs. 241.08 lakhs for the quarter ended December 31, 2015 and Rs.1005.22 lakhs for the year ended March 31, 2016.
- (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.95.84 lakhs for the quarter ended March 31, 2016, Rs.2.89 lakhs for the quarter ended December 31, 2015 and Rs.103.50 lakhs for the year ended March 31, 2016. During the previous year, it has incurred an amount of Rs.14.50 lakhs for the quarter ended March 31, 2015 and Rs. 45.78 lakhs for the year ended March 31, 2015.
- (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS) a joint venture company, has incurred an amount of Rs.3.30 lakhs for the quarter ended December 31,2015 and Rs.39.84 for the year ended March 31, 2016. During the previous year, it has incurred an amount of Rs. 16.87 Lakhs for the quarter ended March 31, 2015 and Rs.104.48 lakhs for the year ended March 31, 2015.
- (c) Insurance claim recognised by the joint venture company, RNSS amounting to Rs. 135.23 lakhs for the quarter ended and year ended March 31, 2015 towards expenditure incurred for recall of products during the previous year.
- (d) RNSS had also reversed an amount of Rs. 53.73 lakhs which was provided earlier towards provision for voluntary recall of products during the quarter ended and year ended March 31,2015.
6. The figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
7. Consolidated figures for the quarter ended March 31, 2015 include those relating to erstwhile Kar Mobiles Limited, which was amalgamated with REVL pursuant to the Scheme of Amalgamation with effect from April 1, 2014. Figures for the year ended March 31, 2015 include those relating to the above unit for the period April 1, 2014 to March 31, 2015. Hence the results for the quarter ended March 31, 2016 are not comparable with the figures for the quarter ended March 31, 2015.
8. The consolidated financial results for the quarter and year ended March 31, 2016 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.rane.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
9. Key Stand-alone financial information is given below:

Rs. in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	Audited	Unaudited	Audited	Audited	
Total Income	2,501.01	1,217.59	1,543.61	7,495.75	5,862.49
Profit before tax	1,534.62	417.24	880.40	4,289.74	3,268.40
Profit after tax	1,367.28	288.26	654.44	3,564.83	2,592.27

10. Previous period figures have been regrouped/reclassified wherever necessary to conform to current year's / period's classification/disclosure.
11. The Board of Directors had declared an interim dividend of Rs. 10/- per equity share for the year ended March 31, 2016 and paid the same on March 23, 2016.
12. The statutory auditors have issued an audit report with unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2016.

Chennai  
 May 27, 2016



For Rane Holdings Limited  
  
 L. Lakshman  
 Executive Chairman

## Rane Holdings Limited

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

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### Extract of Consolidated Audited Financial Results for the Quarter and Year ended (31/03/2016)

Rs. in Lakhs except per share data

S.No	Particulars	Quarter ended 31.03.2016	Financial Year 31.03.2016	Quarter ended 31.03.2015	Financial Year 31.03.2015
1	Total income from operations (net)	68,730.50	2,40,712.21	67,471.66	2,21,088.07
2	Net Profit / (Loss) from ordinary activities after tax	2,190.22	6,553.77	2,820.07	7,094.44
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	2,190.22	6,553.77	2,820.07	7,094.44
4	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the year ended 31-03-2016 and 31-03-2015 respectively)		57,647.85		52,979.76
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)				
	(a) Basic :	15.34	45.90	19.75	49.69
	(b) Diluted:	15.34	45.90	19.75	49.69
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)				
	(a) Basic :	15.34	45.90	19.75	49.69
	(b) Diluted:	15.34	45.90	19.75	49.69

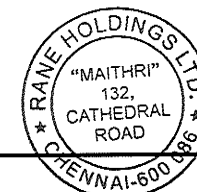
**Note:**

1. The above Audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on May 27, 2016.
2. The above is an extract of the detailed format of Annual Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Annual Financial Results are available on the Stock Exchange website: www.bseindia.com and www.nseindia.com and the Company www.rane.co.in.
3. The statutory auditors have issued an audit report with unmodified opinion on the standalone and consolidated financial results of the Company for the quarter and year ended March 31, 2016.
4. Key Standalone financial information is given below:

Particulars	Quarter ended 31.03.2016	Financial Year 31.03.2016	Quarter ended 31.03.2015	Financial Year 31.03.2015
Total Income (Turnover)	2,501.01	7,495.75	1,543.61	5,862.49
Profit Before Tax	1,534.62	4,289.74	880.40	3,268.40
Profit After Tax	1,367.28	3,564.83	654.44	2,592.27

For Rane Holdings Limited

L Lakshman  
Executive Chairman



Chennai  
May 27, 2016

## Rane Holdings Limited



### FORM A

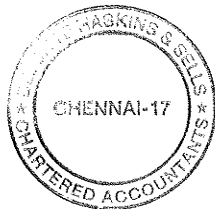
(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Rane Holdings Limited
2	Annual consolidated financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

Refer Audit Report dated May 27, 2016 on the consolidated financial statements of the Company.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No. 008072S)

Geetha Suryanarayanan  
Partner  
(Membership No.29519)  
Statutory Auditor



Place: Chennai  
Date: May 27, 2016

For Rane Holdings Limited

L Lakshman  
Executive Chairman & Managing Director

J Ananth  
Chief Financial Officer

Anjanikumar Choudhari  
Chairman - Audit Committee



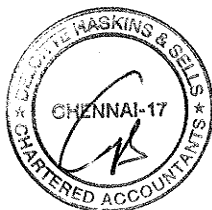
## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **RANE HOLDINGS LIMITED** ("the Company") for the year ended March 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

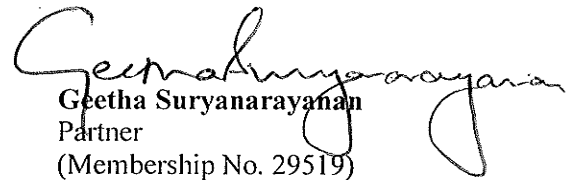
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.



4. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Geetha Suryanarayanan**  
Partner  
(Membership No. 29519)

Chennai, May 27, 2016

## Rane Holdings Limited



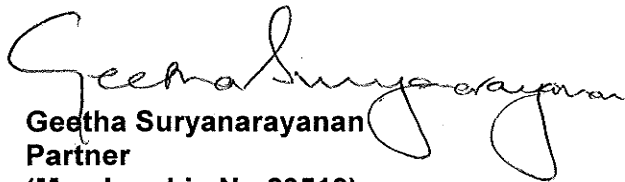
### FORM A

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

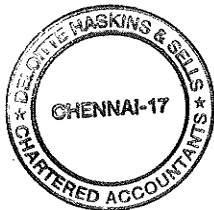
1.	Name of the company	Rane Holdings Limited
2	Annual standalone financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

Refer Audit Report dated May 27, 2016 on the standalone financial statements of the Company.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm Registration No. 008072S)

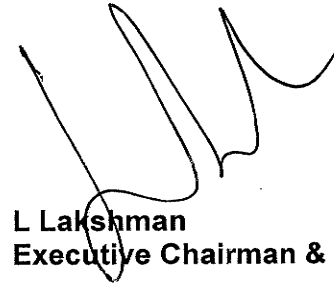
  
Geetha Suryanarayanan  
Partner

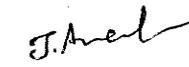
(Membership No.29519)  
Statutory Auditor




Place: Chennai  
Date: May 27, 2016

For Rane Holdings Limited

  
L Lakshman  
Executive Chairman & Managing Director

  
J Ananth  
Chief Financial Officer

J Ananth  
Chief Financial Officer

  
Anjanikumar Choudhari  
Chairman - Audit Committee

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **RANE HOLDINGS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit of its associate for the year ended March 31, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of 4 subsidiaries and 2 jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 87,694.26 Lakhs as at March 31, 2016, total revenues of Rs. 121,652.45 Lakhs for the year ended March 31, 2016, and total profit after tax of Rs. 3,482.28 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 116.93 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

a. includes the results of the following entities:

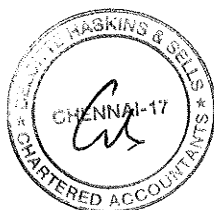
<b>Name of the Company</b>	<b>Relationship</b>
Rane Holdings Limited (RHL)	Company
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United States of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited (RBL)	Subsidiary of RHL
Rane Holdings America Inc. (RHAI)	Subsidiary of RHL
Rane 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
SasMos HET Technologies Limited (SasMos)	Associate of RHL
Fokker Elmo SasMos Interconnections Systems Limited	Subsidiary of SasMos

b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.

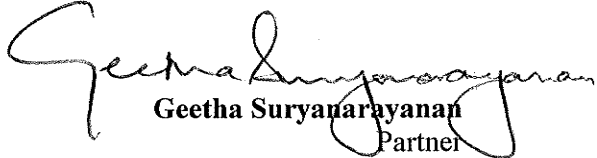
5. The consolidated financial results includes the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 12 Lakhs as at March 31, 2016, total revenue of Rs. Nil for the year ended March 31, 2016, and total loss after tax of Rs. 13 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs. 4.82 Lakhs for the year ended March 31, 2016, as considered in the consolidated financial results, in respect of a subsidiary of the associate, based on their unaudited financial statements. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and a subsidiary of the associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.



6. The Statement includes the results for the Quarter ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

  
**Geetha Suryanarayanan**  
Partner  
(Membership No.: 29519)

Chennai, May 27, 2016

**Press Release**

**Rane Holdings Limited reports full year results for FY 16**

- Sales & Operating income at Rs. 2,407.12 Cr up 8.9% over previous year
- EBITDA at Rs. 254.71 Cr up 4.6% over previous year
- Profits before tax (before exceptional items) at Rs. 95.93 Cr up 4.7% over previous year
- Net Profit at Rs. 65.54 Cr as against Rs. 70.94 Cr for previous year

**Chennai, 27<sup>th</sup> May 2016:** Rane Holdings Limited (RHL), (BSE: 505800, NSE: RANEHOLDIN), holding company of Rane Group today announced its consolidated financial results for the year ended 31<sup>st</sup> March 2016.

The Company reported consolidated Sales & Operating Income of Rs. 2,407.12 Crores for the current fiscal year as against Rs. 2,210.88 Crores for the previous year. Rane Group Companies benefitted through robust growth in CV and PV segment and on the balance Tractor and 2-wheeler/3-wheeler segment put pressure on the sales performance. Rane Group Companies Sales in the domestic market grew by around 12% and in the Export market grew by around 10% over the last year.

The Group companies continued to pursue various cost savings initiatives through material localisation, alternate sourcing, manufacturing process improvements and several other initiatives to maintain profitability.

"During FY 16, we progressed well on execution of the strategic initiatives derived from the fresh perspectives gathered last year. We have established our first manufacturing footprint outside India. Our relentless focus on customer experience has helped us win several customer awards. We continue to invest in competent people and in technology to lay strong foundation for our growth ambitions," said **L. Ganesh, Vice Chairman, Rane Holdings Ltd.**

The summary of consolidated financial performance is given below:-

<b>(Rs. Crores)</b>	<b>2015-16</b>	<b>2014-15</b>
Sales and Operating Revenues	2,407.12	2,210.88
Profit before Tax before exceptional items	95.93	91.60
Profit after Tax*	65.54	70.94
Earnings per share (EPS) (Rs.)	45.90	49.69

\* Includes an exceptional income of Rs. 13.36 Crores in 2015-16 and Rs. 41.74 Crores in 2014-15 and after considering share of Minority Interest.

**-- ENDS --**





For further information, please contact:

<b>Ms. Pavithra Lakshmanan</b> brand-comm Tel: +91 98409 96840 Email: <a href="mailto:rane@brand-comm.com">rane@brand-comm.com</a>	<b>Ms. V Usha</b> Corporate Communications, Rane Group Tel: +91 44 4229 2443 E-Mail: <a href="mailto:v.usha@rane.co.in">v.usha@rane.co.in</a>
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**About Rane Holdings Ltd.**

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL is a listed company with investments exclusively in the group companies. RHL owns the trademark in Rane and provides a range of services to group companies. These include employee training and development, investor services, business development and information systems 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, Die-casting products and Aerospace-grade Wiring harnesses. Its products serves a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

