

Rane Holdings Limited



RHL / SE/ 21 / 2016-17

August 11, 2016

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

Dear Sir / Madam,

Ref: Our letter dated June 14, 2016 vide letter no. RHL/ SE/ 12/ 2016-17

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

This is to inform that the Board of Directors inter alia approved the un-audited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2016 as reviewed and recommended by the audit committee at their respective meeting(s) held today **(August 11, 2016)**.

The un-audited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells , Chartered Accountants, Statutory Auditors **(Regulation 33)**.

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)**.

A press release for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 12:15 P.M and concluded at 02:30 P.M.

We request you to take the above on record in compliance of the above referred regulations of (SEBI LODR) and acknowledge receipt.

Thanking you.

Yours faithfully

For Rane Holdings Limited

Siva Chandrasekaran
Secretary



Encl: a/a

1. Un- audited financial results (standalone and consolidated) for the quarter ended June 30, 2016
2. Limited Review Report for the quarter ended June 30, 2016
3. Press release dated August 11, 2016

RANE HOLDINGS LIMITED

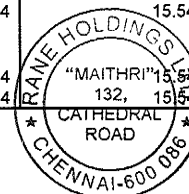
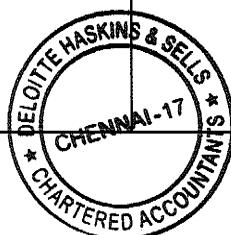


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Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2016

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2016	31.03.2016	30.06.2015	31.03.2016	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Refer Notes below		Note no. 6				Note no. 6		
1. Income from Operations								
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	68,172.99	66,945.20	54,372.48	2,36,630.95
(b) Dividend Income	107.45	1,068.06	55.48	2,408.72	-	-	-	-
(c) Other Operating Income	1,215.76	1,432.95	1,184.59	5,087.03	837.75	1,785.30	724.14	4,081.26
Total Income from operations (net)	1,323.21	2,501.01	1,240.07	7,495.75	69,010.74	68,730.50	55,096.62	2,40,712.21
2. Expenses								
(a) Cost of materials consumed	-	-	-	-	38,239.61	37,297.24	31,760.29	1,35,288.86
(b) Purchase of stock-in-trade	-	-	-	-	456.84	362.79	343.53	1,833.72
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(1,117.61)	235.83	(1,303.69)	(1,827.48)
(d) Employee benefits expense	311.86	342.05	279.11	1,200.25	10,542.13	10,246.16	7,935.21	34,651.50
(e) Depreciation and amortisation expense	32.20	28.02	29.75	114.60	3,406.64	3,193.72	2,631.16	11,384.42
(f) Professional charges	44.37	85.34	78.68	270.18	554.57	703.30	396.96	2,350.96
(g) Information Systems expenses	156.77	161.57	135.67	596.54	196.81	263.92	274.47	749.00
(h) Other expenses	226.53	295.01	143.07	888.87	13,362.42	12,919.90	10,404.27	44,612.87
Total Expenses	771.73	911.99	666.28	3,070.44	65,641.41	65,222.86	52,442.20	2,29,043.85
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional items (1-2)	551.48	1,589.02	573.79	4,425.31	3,369.33	3,507.64	2,654.42	11,668.36
4. Other Income	13.57	18.14	26.94	88.81	502.16	781.54	576.78	2,417.94
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	565.05	1,607.16	600.73	4,514.12	3,871.49	4,289.18	3,231.20	14,086.30
6. Finance costs	73.04	72.54	-	224.38	1,315.03	1,226.36	1,049.97	4,493.43
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	492.01	1,534.62	600.73	4,289.74	2,556.46	3,062.82	2,181.23	9,592.87
8. Exceptional Items (Note 5)	-	-	-	-	-	(95.84)	2,447.68	1,335.76
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	492.01	1,534.62	600.73	4,289.74	2,556.46	2,966.98	4,628.91	10,928.63
10. Tax expense	105.52	167.34	94.06	724.91	764.43	648.47	1,260.74	3,160.74
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	386.49	1,367.28	506.67	3,564.83	1,792.03	2,318.51	3,368.17	7,767.89
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	386.49	1,367.28	506.67	3,564.83	1,792.03	2,318.51	3,368.17	7,767.89
14. Share of Profit / (Loss) of Associates	-	-	-	-	42.70	165.78	(87.28)	112.12
15. Minority Interest	-	-	-	-	(335.55)	(294.06)	(1,062.65)	(1,326.24)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	386.49	1,367.28	506.67	3,564.83	1,499.18	2,190.23	2,218.24	6,553.77
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
18. Reserve (excluding Revaluation Reserves as per balance sheet of the year ended 31-03-2016)				28,861.73				57,647.85
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)								
(a) Basic	2.71	9.58	3.55	24.97	10.50	15.34	15.54	45.90
(b) Diluted	2.71	9.58	3.55	24.97	10.50	15.34	15.54	45.90
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)								
(a) Basic	2.71	9.58	3.55	24.97	10.50	15.34	15.54	45.90
(b) Diluted	2.71	9.58	3.55	24.97	10.50	15.34	15.54	45.90



Rane Holdings Limited

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visit us at: www.rane.co.in CIN: L35999TN1936PLC002202**Extract of Consolidated Unaudited Financial Results for the Quarter ended June 30, 2016**

Rs. in Lakhs except per share data

S.No	Particulars	Quarter ended 30.06.2016 (Unaudited)	Financial Year ended 31.03.2016 (Audited)	Quarter ended 30.06.2015 (Unaudited)
1	Total income from operations (net)	69,010.74	2,40,712.21	55,096.62
2	Net Profit / (Loss) from ordinary activities after tax	1,499.18	6,553.77	2,218.24
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	1,499.18	6,553.77	2,218.24
4	Equity Share Capital	1,427.78	1,427.78	1,427.78
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended 31-03-2016)		57,647.85	
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)			
	(a) Basic :	10.50	45.90	15.54
	(b) Diluted:	10.50	45.90	15.54
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)			
	(a) Basic :	10.50	45.90	15.54
	(b) Diluted:	10.50	45.90	15.54

Note:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 11, 2016.
- The above is an extract of the detailed format of Quarterly Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites and www.rane.co.in.
- The company has opted to publish Consolidated financial results. The standalone financial results are available on the Company's website www.rane.co.in and on the stock exchange website: www.bseindia.com and www.nseindia.com
- Key Standalone information are given below:

Rs. in Lakhs

Particulars	Quarter ended 30.06.2016 (Unaudited)	Financial Year ended 31.03.2016 (Audited)	Quarter ended 30.06.2015 (Unaudited)
Total Income	1,323.21	7,495.75	1,240.07
Profit before tax	492.01	4,289.74	600.73
Profit after tax	386.49	3,564.83	506.67

For Rane Holdings Limited

L. Lakshman
Executive ChairmanChennai
August 11, 2016

RANE HOLDINGS LIMITED



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Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2016

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 11, 2016. The statutory auditors have carried out a limited review of these financial results.
- 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.
- The Consolidated Financial Results prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associate.
- The above consolidated financial results includes financial results of three overseas Subsidiaries and one Joint Ventures company based on financial information certified by the management.
- Item 8- Exceptional items in the consolidated financial results include the following :
 - Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.2,753.93 lakhs for the quarter ended June 30, 2015 and year ended March 31, 2016.
 - Expenditure towards Voluntary Retirement Scheme (VRS) comprises of the following:
 - Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the quarter ended June 30, 2015 and year ended March 31, 2016.
 - REVL has incurred an amount of Rs.1005.22 lakhs for the year ended March 31, 2016.
 - Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.2.67 lakhs for the quarter ended June 30,2015, Rs.95.84 lakhs for the quarter ended March 31, 2016 and Rs.103.50 lakhs for the year ended March 31, 2016.
 - Rane NSK Steering Systems Pvt. Ltd. (RNSS) a joint venture company, has incurred an amount of Rs.33.96 lakhs for the quarter ended June 30, 2015 and Rs.39.84 lakhs for the year ended March 31, 2016.
- The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter December 31, 2015.
- The Company has opted to publish consolidated financial results. The stand-alone 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).
- Key Stand-alone financial information is given below:

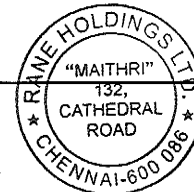
Particulars	Rs. in Lakhs			
	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
Total Income	1,323.21	2,501.01	1,240.07	7,495.75
Profit before tax	492.01	1,534.62	600.73	4,289.74
Profit after tax	386.49	1,367.28	506.67	3,564.83

- Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to current period's / year's classification / disclosure.

Chennai
August 11, 2016

For Rane Holdings Limited

L Lakshman
Executive Chairman



INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF RANE HOLDINGS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company") and Consolidated Unaudited Financial Results of the Company and its subsidiaries (the 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 Quarter ended June 30, 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 in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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. The Statement includes the results of the following entities:

Name of the Company	Relationship
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



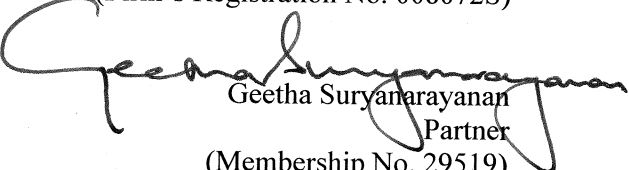
Deloitte Haskins & Sells

4. We did not review the interim financial results of two subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 31,222.12 lakhs for the Quarter ended June 30, 2016 and total profit after tax of Rs. 1,211.79 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 42.70 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of an associate, 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 respect of these subsidiaries, jointly controlled entity and associate, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of three subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 6,028.79 lakhs and total loss after tax of Rs. 471.02 lakhs for the quarter ended June 30, 2016, as considered in the consolidated financial results. These interim financial results have been certified by the Management of these subsidiaries and the jointly controlled entity referred above and our report on the statement, in so far as it relates to the amounts included in respect of these subsidiaries and jointly controlled entity, is based solely on such certified interim financial results for the Quarter ended June 30, 2016.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the possible effect of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid 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, 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)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Chennai, August 11, 2016

Press Release

Rane Holdings Limited reports results of the first quarter ended June 30, 2016

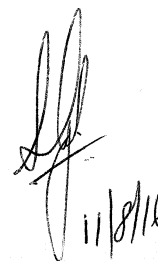
- Sales & Operating income at Rs. 690.11 Crores up 25.3% YoY
- EBITDA at Rs. 72.78 Crores up 24.2% YoY
- Profits before tax (before exceptional items) at Rs. 25.56 Crores up 17.2% YoY
- Net Profit at Rs. 14.99 Crores as against Rs. 22.18 Crores for Q1 FY 16

Chennai, 11th August 2016: Rane Holdings Limited (RHL), (BSE: 505800, NSE: RANEHOLDIN), holding company of Rane Group today announced its consolidated financial results for the quarter ended 30th June 2016.

The Company reported consolidated Sales & Operating Income of Rs. 690.1 Crores for the current quarter as against Rs. 551.0 Crores for the corresponding quarter in the previous year. Rane Group Companies benefitted through robust growth across automotive segments such as PV, CV and 2-wheeler segments. Rane Group Companies also benefitted by higher volumes in the supply of components to new vehicle models introduced in PC and MUV segments. At product-segment level, there was strong demand for our die-casting components and occupant safety systems.

The Group companies achieved material cost reduction through various cost savings initiatives such as material localization and alternate sourcing. The Group Companies faced inflationary pressure on employee cost and other operational costs. The Group Companies are working on several projects to improve operational performance and reduce operational cost.

"On the back of strong performance in Q1 and positive signals from customers and economy, we are optimistic about continued good performance in the remaining part of FY 17. To deliver superior performance in this environment, Rane Group Companies are working towards driving margin growth through operational efficiency." **said L. Ganesh, Vice Chairman, Rane Holdings Ltd.**



11/8/16

The summary of consolidated financial performance is given below:-

(Rs. Crores)	Q1 2016-17	Q1 2015-16
Sales and Operating Revenues	690.1	551.0
EBITDA	72.78	58.62
Profit before Tax before exceptional items	25.56	21.81
Exceptional Items *	-	24.48
Profit before Tax	25.56	46.29
Profit after Tax	14.99	22.18

* Includes an exceptional income from profit on sale of land by Rane Engine Valve Ltd. of Rs. 27.54 crores and exceptional expense towards Voluntary Retirement Scheme (VRS) at some of the group companies amounted to Rs. 3.06 crores in Q1 2015-16

-- ENDS --

For further information, please contact:

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brand-comm

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Ms. V Usha

Corporate Communications, Rane Group

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E-Mail: v.usha@rane.co.in

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.



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11/8/16