

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.

Tel : 91 44 2811 2472
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URL : www.rane.co.in

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL / SE / 11 / 2017-18

May 26, 2017

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

Sub: Outcome of Board Meeting held on May 26, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 54 / 2016-17 dated March 9, 2017

This is to inform that the Board of Directors inter alia approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2017 as recommended by the audit committee at their respective meeting(s) held today (**May 26, 2017**).

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2017 is enclosed along with the Independent Auditor's Report on both standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2017 is enclosed (**Regulation 33**).

The extract of the audited financial results (consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed. The standalone and consolidated financial results shall be available on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46 & 47**).

An Earnings' Release for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at **12.00** hrs and concluded at **16.05** 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


L Ganesh
Chairman & Managing Director

Encl: a/a



1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2017.
2. Extract of Audited financial results (consolidated) for Newspaper publication.
3. Independent Auditor's Report (standalone & consolidated) for the year ended March 31, 2017.
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the quarter & year ended March 31, 2017.

RANE HOLDINGS LIMITED

CIN L35999TN1936PLC002202

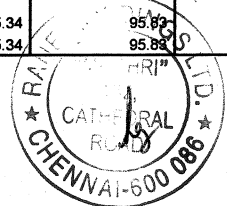
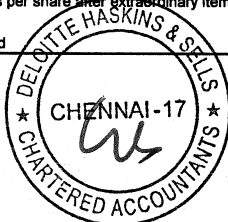
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Rane
Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017

Rs. in Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	
1. Revenue										
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	82,103.12	70,266.51	66,945.20	2,92,600.09	2,36,630.95
(b) Dividend Income	774.17	-	1,068.06	1,690.98	2,408.72	-	-	-	-	-
(c) Other Operating Income	1,493.66	1,372.08	1,432.95	5,452.95	5,087.03	720.73	1,115.40	1,785.30	4,492.74	4,081.26
(d) Other Income (Refer note 7)	2,680.91	20.68	18.14	2,736.49	88.81	3,110.71	603.19	781.54	5,841.17	2,417.94
Total Revenue	4,948.74	1,392.76	2,519.15	9,880.42	7,584.56	85,934.56	71,985.10	69,512.04	3,02,934.00	2,43,130.15
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	45,401.93	41,385.65	37,297.24	1,65,791.21	1,35,288.86
(b) Purchase of stock-in-trade	-	-	-	-	-	599.32	403.68	362.79	1,989.98	1,833.72
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-	1,676.92	(2,534.88)	235.83	(1,604.49)	(1,827.48)
(d) Employee benefits expense	322.32	369.51	342.05	1,376.39	1,200.25	10,217.85	10,867.38	10,246.16	42,616.20	34,651.50
(e) Finance costs	67.56	66.17	72.54	277.95	224.38	1,115.14	1,239.17	1,226.36	4,954.07	4,493.43
(f) Depreciation and amortisation expense	42.97	33.13	28.02	141.18	114.60	3,485.14	3,411.13	3,193.72	13,778.27	11,384.42
(g) Professional charges	83.20	85.89	85.34	283.41	270.18	530.11	609.60	703.30	2,316.48	2,350.96
(h) Information Systems expenses	169.98	156.81	161.57	637.29	596.54	192.69	200.45	263.92	782.48	749.00
(i) Other expenses	241.41	170.35	295.01	882.95	888.87	14,059.79	13,431.35	12,919.90	54,253.11	44,612.87
Total Expenses	927.44	881.86	984.53	3,599.17	3,294.82	77,278.89	69,013.51	66,449.22	2,84,877.31	2,33,537.28
3. Profit / (Loss) from ordinary activities before Exceptional items (1-2)	4,021.30	510.90	1,534.62	6,281.25	4,289.74	8,655.67	2,971.59	3,062.82	18,056.69	9,592.87
4. Exceptional items (Refer note 6)	-	-	-	-	-	(1,832.39)	(6.14)	(95.84)	7,548.94	1,335.76
5. Profit / (Loss) from ordinary activities before Tax (3 + 4)	4,021.30	510.90	1,534.62	6,281.25	4,289.74	6,823.28	2,965.45	2,966.98	25,605.63	10,928.63
6. Tax expense										
Current Tax (Net of Mat Credit)	853.13	95.87	180.38	1,322.16	742.90	1,542.85	1,196.21	1,048.83	6,195.15	3,600.84
Tax relating to earlier year	18.17	-	-	18.17	-	17.64	0.48	(4.41)	17.64	(4.41)
Deferred Tax	(18.56)	(3.79)	(13.04)	(44.85)	(17.99)	781.98	(594.81)	(395.95)	1,124.95	(435.69)
Total Tax Expenses	852.74	92.08	167.34	1,295.48	724.91	2,342.47	601.88	648.47	7,337.74	3,160.74
7. Net Profit / (Loss) from ordinary activities after tax (5 + 6)	3,168.56	418.82	1,367.28	4,985.77	3,564.83	4,480.81	2,363.57	2,318.51	18,267.89	7,767.89
8. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-
9. Net Profit / (Loss) for the period (7 + 8)	3,168.56	418.82	1,367.28	4,985.77	3,564.83	4,480.81	2,363.57	2,318.51	18,267.89	7,767.89
10. Share of Profit / (loss) of Associates	-	-	-	-	-	83.57	75.67	165.78	293.73	112.12
11. Minority Interest	-	-	-	-	-	(208.01)	(361.61)	(294.06)	(4,879.50)	(1,326.24)
12. Net Profit/(Loss) after taxes, minority interest and share of profit / (loss) of associates	3,168.56	418.82	1,367.28	4,985.77	3,564.83	4,356.37	2,077.63	2,190.23	13,682.12	6,553.77
13. 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
14. Reserve excluding Revaluation Reserves	-	-	-	33,269.52	28,861.73	-	-	-	70,771.63	57,647.85
15. Earnings per share (EPS) (of Rs.10/- each) Amount in Rs.)										
i. Earnings per share before extraordinary items										
(a) Basic	22.19	2.93	9.58	34.92	24.97	30.51	14.55	15.34	95.83	45.90
(b) Diluted	22.19	2.93	9.58	34.92	24.97	30.51	14.55	15.34	95.83	45.90
ii. Earnings per share after extraordinary items										
(a) Basic	22.19	2.93	9.58	34.92	24.97	30.51	14.55	15.34	95.83	45.90
(b) Diluted	22.19	2.93	9.58	34.92	24.97	30.51	14.55	15.34	95.83	45.90



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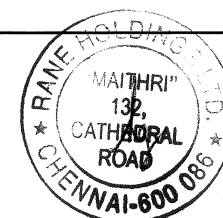
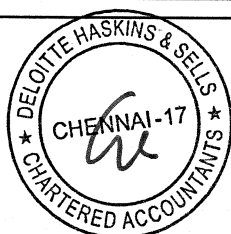
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Rane
Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017
Notes:
1. Statement of Assets and Liabilities

Rs.in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at	As at	As at	As at
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
A EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	33,269.52	28,861.73	70,771.63	57,847.85
Sub-total-Shareholders funds	34,697.30	30,289.51	72,199.41	59,075.63
2) Minority Interest			23,619.17	19,090.26
3) Non Current Liabilities				
(a) Long -Term Borrowings	843.75	2,193.75	23,167.61	24,831.80
(b) Deferred tax liabilities (net)	1.07	45.92	2,563.40	2,004.37
(c) Other Long -Term Liabilities	-	-	107.51	107.45
(d) Long -Term Provisions	-	-	314.41	360.27
Sub-total - Non-current liabilities	844.82	2,239.67	26,152.93	27,303.89
4) Current Liabilities				
(a) Short -Term Borrowings	-	-	28,319.49	26,497.55
(b) Trade Payables	275.26	331.97	43,680.92	37,280.88
(c) Other Current Liabilities	944.26	763.49	15,141.62	17,718.84
(d) Short -Term Provisions	145.92	127.87	3,022.11	2,658.41
Sub-total - Current liabilities	1,365.44	1,223.33	90,164.14	84,155.68
TOTAL - EQUITY AND LIABILITIES	36,907.56	33,752.51	2,12,135.65	1,89,625.46
B ASSETS				
1) Non Current Assets				
(a) Fixed assets (Property, Plant and Equipment, Capital work-in-progress and intangible assets)	9,079.50	9,026.03	95,859.30	91,170.39
(b) Goodwill on consolidation	-	-	9,101.80	8,896.42
(c) Non - Current Investments	20,549.60	22,250.46	96.54	1,947.30
(d) Deferred Tax Assets (net)	-	-	129.31	685.88
(e) Long -Term Loans and Advances	783.49	797.85	9,292.99	6,969.82
(f) Other Non Current Assets	-	-	880.50	46.20
Sub-total - Non-current assets	30,412.59	32,074.34	1,15,360.44	1,09,716.01
2) Current Assets				
(a) Current Investments	5,272.74	875.82	5,373.19	875.81
(b) Inventories	-	-	30,409.49	26,234.80
(c) Trade Receivables	585.85	382.53	48,471.50	42,847.75
(d) Cash and Cash Equivalents	434.29	195.03	3,853.50	1,510.10
(e) Short -Term Loans and Advances	200.05	215.74	7,016.49	6,926.17
(f) Other Current Assets	2.04	9.05	1,651.04	1,514.82
Sub-total - Current assets	6,494.97	1,678.17	96,775.21	79,909.45
TOTAL - ASSETS	36,907.56	33,752.51	2,12,135.65	1,89,625.46



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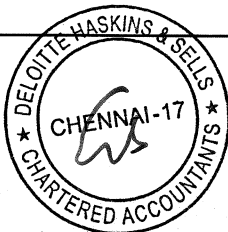
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visit us at: www.ranegroup.com**Rane****Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017**

2. The above financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2017.
3. 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.
4. The Group operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
5. 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 include financial results of two overseas Subsidiaries and an Associate company based on financial information certified by the management and are not material to the Group.
6. Item 4- 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.9,401.00 lakhs for the year ended March 31, 2017 and Rs.2,753.93 lakhs for the year ended March 31, 2016.
- (b) Loss on Sale/Retirement of assets by Rane Engine Valve Limited (REVL) is Rs.357 lakhs for the quarter ended and year ended March 31, 2017.
- (c) 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.
- (ii) REVL has incurred an amount of Rs.1,005.22 lakhs for the year ended March 31, 2016.
- (iii) RBL a subsidiary company has incurred an amount of Rs.1,471.06 lakhs for the quarter ended and year ended March 31, 2017.
- (iv) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.4.33 Lakhs, Rs.6.14 lakhs and Rs.24 lakhs for the quarter ended March 31, 2017, quarter ended December 31, 2016 and year ended March 31, 2017 respectively. During the previous year, it had incurred an amount of Rs. 95.84 lakhs and Rs.103.50 lakhs for the quarter ended March 31, 2016 and year ended March 31, 2016 respectively.
- (v) Rane NSK Steering Systems Pvt. Ltd. (RNSS), a joint venture company, has incurred an amount Rs.39.83 lakhs for the year ended March 31, 2016.
7. Other income of standalone and consolidated financials for the quarter ended and year ended March 31, 2017 includes profit on sale of investment in SasMos Het Technologies Limited of Rs.2,631 Lakhs and Rs. 2,255 Lakhs respectively.
8. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs				
	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	
Total Income	4,948.74	1,392.76	2,519.15	9,880.42	7,584.56
Profit before tax	4,021.30	510.90	1,534.62	6,281.25	4,289.74
Profit after tax	3,168.56	418.82	1,367.28	4,985.77	3,564.83

9. The Board of Directors had declared an interim dividend of Rs.3.50/- per equity share for the year ended March 31, 2017 and paid the same on February 27, 2017.
10. The Board of Directors have recommended a final dividend of Rs.5/- per equity share for the year ended March 31, 2017.
11. 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, 2017.
12. The figures for the quarter ended March 31, 2017 and 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 of the respective financial years.
13. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to current period's / year's classification / disclosure.
14. The consolidated financial results for the quarter and year ended March 31, 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
May 26, 2017

For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

Rane Holdings Limited

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Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2017

Rs. in Lakhs except per share data

S.No	Particulars	Quarter ended 31.03.2017	Financial Year Ended 31.03.2017	Quarter ended 31.03.2016	Financial Year Ended 31.03.2016
1	Total Revenue	85,934.56	3,02,934.00	69,512.04	2,43,130.15
2	Net Profit / (Loss) from ordinary activities after tax	4,480.81	18,267.89	2,318.51	7,767.89
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	4,356.37	13,682.12	2,190.23	6,553.77
4	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
5	Reserve excluding Revaluation Reserves		70,771.63		57,647.85
6	Earnings Per Share of Rs.10/- each before extraordinary items				
	(a) Basic :	30.51	95.83	15.34	45.90
	(b) Diluted:	30.51	95.83	15.34	45.90
7	Earnings Per Share of Rs.10/- each after extraordinary items				
	(a) Basic :	30.51	95.83	15.34	45.90
	(b) Diluted:	30.51	95.83	15.34	45.90

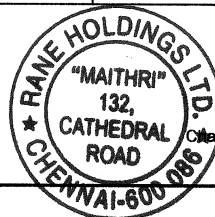
Note:

- The above Consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 26, 2017.
- The above is an extract of the detailed format of Annual Consolidated Audited 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 and www.nseindia.com and on the company's website- www.ranegroup.com
- Key Standalone information are given below:

Particulars	Quarter ended 31.03.2017	Financial Year Ended 31.03.2017	Quarter ended 31.03.2016	Financial Year Ended 31.03.2016
Total Revenue	4,948.74	9,880.42	2,519.15	7,584.56
PBT	4,021.30	6,281.25	1,534.62	4,289.74
PAT	3,168.56	4,985.77	1,367.28	3,564.83

- Board of Directors have recommended a final dividend of Rs.5/- per equity share for the year ended March 31, 2017.

Chennai
May 26, 2017



For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

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

1. We have audited the accompanying "Statement of Standalone & Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2017" 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, 2017 ("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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards 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 express an opinion on the Statement based on our audit of such standalone and consolidated financial statements.
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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors on subsidiaries, associate and jointly controlled entities referred to in paragraphs 4 below, the Statement:

- a. 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. (RHA)	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
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 Regulation 33 of the 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 net profit and other financial information of the Company and the Group for the year ended March 31, 2017.
4. We did not audit the financial statements of four subsidiaries, and two jointly controlled entities, included in the consolidated financial results, whose financial statements reflect total assets of Rs. 94,396.29 Lakhs as at March 31, 2017, total revenues of Rs. 159,800.36 Lakhs for the year ended March 31, 2017 and total profit after tax of Rs. 11,102.90 Lakhs for the year ended on that date, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

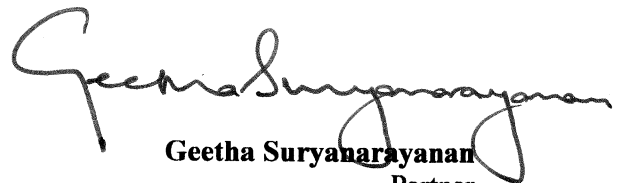


5. The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 2,119.92 Lakhs as at March 31, 2017, total revenue of Nil for the year ended March 31, 2017, and total loss after tax of Rs. 246.09 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 294.06 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial results, in respect of an associate, whose financial statements have not been audited by us. These financial statements are unaudited and 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, and 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 the above matters with respect to our reliance on the financial statements certified by the Management.

6. The Statement includes the results for the Quarter ended March 31, 2017 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 26, 2017

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.rane.co.in

CIN : L35999TN1936PLC002202

Rane Holdings Limited



May 26, 2017

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

Sub: Declaration in respect of unmodified opinion on Audited (standalone & consolidated) Financial Results for the quarter and financial year ended March 31, 2017 – Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), 2015

Ref: Our letter no. RHL / SE / \ / 2017-18 dated May 26, 2017

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on standalone and consolidated Financial Results of the company for the quarter and financial year ended March 31, 2017.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane Holdings Limited

J Ananth
Chief Financial Officer





Expanding Horizons

RANE HOLDINGS LIMITED

FY17 Earnings Release



Chennai, India, May 26, 2017 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the financial year ended March 31st, 2017 (FY17)

Consolidated FY17 Performance*

- Total Revenue was ₹3,029.34 Crore for FY17 as compared to ₹2,431.30 Crore in the FY16, an increase of 25%
- EBITDA stood at ₹367.89 Crore as compared to ₹254.71 Crore during FY16, an increase of 44%
- EBITDA Margin at 12.1% for FY17 as against 10.5% in FY16
- Net profit (PAT) stood at ₹136.82 Crore for FY17 as compared to ₹65.54 Crore in FY16, an increase of 109%

Corporate Action

- A final dividend of ₹5/- per equity share has been recommended by the Board of Directors on the paid-up capital of 1,42,77,809 of ₹10/- each. The total dividend for the year ended March 31, 2017 would be ₹8.50 per equity share including an interim dividend of ₹3.50 per equity share declared on February 9, 2017 and paid on February 21, 2017.

Group's Key Business Highlights for FY17

- Revenues from Indian OE customers went up by 20% YoY
 - Group companies benefitted by the supplies to successful new passenger vehicle models and increased offtake in LCV and SCV segment
 - Growth in the Farm Tractors segment is limited mainly due to higher growth in unserved markets
- Revenues from international customers grew 59% YoY
 - Commencement of new businesses for Steering and Die-cast components and Occupant safety products supported the healthy growth
 - This growth factors the full year impact of overseas acquisition by Rane (Madras) Limited
- Indian aftermarket business was impacted by demonetization
- Various cost control initiatives helped in improving the overall profitability across group companies
- Exceptional items for the FY17 includes
 - Profit on sale of REVL land
 - Expenditure towards VRS incurred by some of the group companies

MANAGEMENT COMMENT

"FY17 was an eventful year marked by significant events such as US elections and Brexit globally and demonetization in India. The Group companies delivered robust performance supported by positive growth across major vehicle segments in India. We believe the demand environment is favourable both India and globally though there is increased policy uncertainty. We continue to work on several initiatives to deliver profitable growth."

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

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE*

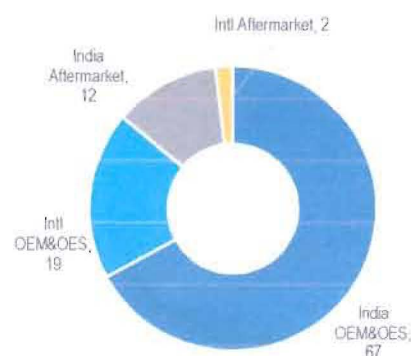
Particulars	FY17	FY16	YoY%
Total Revenue	3,029.34	2,431.30	25%
EBITDA	367.89	254.71	44%
EBITDA Margins	12.1%	10.5%	167bps
PAT	136.82	65.54	109%

(In ₹ Crore, unless otherwise mentioned)

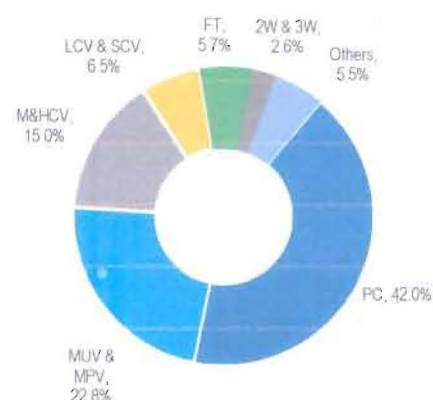
GROUP AGGREGATE SALES

(FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



*Financials for FY17 include full year financial performance of our U.S. Subsidiary - Rane Precision Die Casting Inc. Corresponding Growth (YoY%) is not strictly comparable



CONSOLIDATED PROFIT AND LOSS ACCOUNT

Particulars	FY17	FY16	YoY%
Net Sales	2,926.00	2,366.31	24%
Other Operating Income	44.93	40.81	10%
Other Income	58.41	24.18	142%
Total Revenue	3,029.34	2,431.30	25%
Expenses			
-Cost of materials consumed	1,657.91	1,352.89	23%
-Purchase of stock-in-trade	19.90	18.34	9%
-Changes in inventories	-16.04	-18.27	12%
-Employee benefits expense	426.16	346.52	23%
-Finance costs	49.55	44.93	10%
-Depreciation and amortisation expense	137.78	113.84	21%
-Professional charges	23.16	23.51	-1%
-Information Systems expenses	7.82	7.49	4%
-Other expenses	542.53	446.12	22%
Total Expenses	2,848.77	2,335.37	22%
PBT Before exceptional items	180.57	95.93	88%
Exceptional Items	75.49	13.36	465%
PBT	256.06	109.29	134%
Tax Expense	73.38	31.61	132%
Net Profit for the year	182.68	77.68	135%
Share of Associates	2.94	1.12	162%
Minority Interest	-48.80	-13.26	-268%
Consolidated PAT	136.82	65.54	109%

KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	FY17	FY16	Change
Shareholders Fund	721.99	590.76	131.23
Minority Interest	236.19	190.90	45.29
Non-current liabilities	261.53	273.04	-11.51
-Long-term borrowings	231.68	248.32	-16.64
Current liabilities	901.64	841.56	60.08
-Short-term borrowings	283.19	264.98	18.21
-Trade payables	436.81	372.81	64.00
Total Liabilities	2,121.36	1,896.25	225.11
Non-current assets	1,153.60	1,097.16	56.44
-Fixed assets	958.59	911.70	46.89
-Others	195.01	185.46	9.55
Current assets	967.75	799.09	168.66
- Inventories	304.09	262.35	41.74
-Trade receivables	484.72	428.48	56.24
-Cash and cash equivalents	38.54	15.10	23.44
Total Assets	2,121.36	1,896.25	225.11

In ₹ Crore, unless otherwise mentioned.

*Financials for FY17 include full year financial performance of our U.S. Subsidiary - Rane Precision Die Casting Inc. Corresponding Growth (YoY%) is not strictly comparable

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 stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR ANKITGUPTA@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 statements based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

