

Registered Office:
" Maithri "
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India.

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URL : www.ranegroup.com

CIN : L35999TN1936PLC002202

Rane Holdings Limited



//Online Submission//

RHL / SE / 07 / 2018-19

May 07, 2018

BSE Limited
Listing Centre
Scrip Code: **505800**

National Stock Exchange of India Ltd.
NEAPS
Symbol: **RANEHOLDIN**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 07, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 72 / 2017-18 dated March 30, 2018

This is to inform that the Board of Directors have, inter alia, approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2018, as recommended by the audit committee at their respective meeting(s) held today, **(May 07, 2018)**.

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2018 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 (standalone & consolidated) for the year ended March 31, 2018 is enclosed **(Regulation 33)**.

The extract of the consolidated audited financial results is being published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**.

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

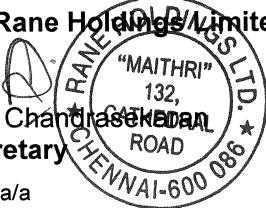
The meeting of the Board of Directors commenced at 10:30 hrs and concluded at **14:26** hrs (IST).

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.

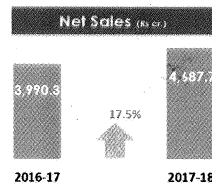
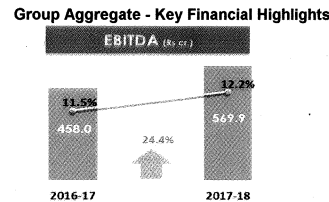
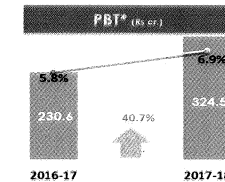
Yours faithfully,

For Rane Holdings Limited


Siva Chandrasekaran
Secretary

Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2018.
2. Extract of the audited financial results (consolidated) for Newspaper publication.
3. Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2018.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2018.

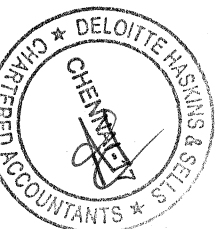


* PBT before exceptional items

Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	
	Audited	Unaudited	Audited	Audited			Audited	Unaudited	Audited	Audited		
1. Revenue												
(a) Revenue from operations (refer note 6)			774.17	3,128.78	1,635.50		61,909.03	57,007.82	57,932.85	2,24,074.09	2,15,475.19	
(b) Dividend Income	1,120.80	-										
(c) Other Operating Income	1,698.03	1,692.26	1,493.79	6,426.96	5,453.08		3,135.30	2,366.20	1,966.71	9,923.85	7,716.23	
(d) Other Income	12.35	16.01	2,687.54	153.07			1,142.33	80.43	2,598.60	1,707.41	4,191.20	
Total Revenue	2,831.18	1,708.27	4,955.50	9,708.81	9,881.45		66,186.66	59,454.45	62,498.16	2,35,705.35	2,27,382.62	
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-		34,812.76	31,345.24	26,218.49	1,19,565.05	1,01,836.84	
(b) Purchase of stock-in-trade	-	-	-	-	-		510.74	167.59	308.40	1,090.05	859.52	
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-		451.19	(1,886.47)	1,389.33	(2,039.56)	(1,454.96)	
(d) Excise Duty (refer note 6)	-	-	-	-	-		-	-	5,440.17	4,700.53	19,585.86	
(e) Employee benefits expense	321.01	314.06	323.79	1,298.26	1,382.26		10,648.37	10,380.44	10,755.37	40,512.85	37,752.53	
(f) Finance costs	71.67	78.04	67.44	232.64	277.83		1,115.13	1,060.66	929.54	4,426.00	4,311.52	
(g) Depreciation and amortisation expense	29.39	29.17	42.97	128.29	141.18		3,397.14	2,866.49	2,593.21	11,774.61	10,583.71	
(h) Professional charges	185.06	134.69	83.20	621.81	283.41		700.88	661.82	358.29	2,448.62	2,123.57	
(i) Information Systems expenses	145.74	145.91	169.98	602.68	637.29		243.08	223.25	169.16	855.25	677.94	
(j) Other expenses	390.15	177.82	234.12	946.57	883.79		12,142.55	11,525.37	8,843.59	42,903.59	41,103.22	
Total Expenses	1,143.02	879.69	921.50	3,830.25	3,605.76		64,021.84	56,344.39	57,005.55	2,26,236.99	2,17,379.75	
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional Items (1-2)	1,688.16	828.58	4,034.00	5,878.56	6,275.69		2,164.82	3,110.06	5,492.61	9,468.36	10,002.87	
4. Share of Profit / (loss) of Joint Ventures and Associate												
(i) Joint Ventures	-	-	-	-	-		3,546.13	3,602.36	2,931.26	12,661.69	8,116.92	
(ii) Associate	-	-	-	-	-		-	-	106.05	-	431.26	
5. Profit Before exceptional items and tax (3+4)	1,688.16	828.58	4,034.00	5,878.56	6,275.69		5,710.95	6,712.42	8,529.92	22,130.05	18,551.05	
6. Exceptional Items (Refer Note 8)							(163.56)		(1,828.55)	1,409.83	7,573.12	
7. Profit before tax (5+6)	1,688.16	828.58	4,034.00	5,878.56	6,275.69		5,547.39	6,712.42	6,701.37	23,539.88	26,124.17	
8. Tax expense												
Current Tax (Net of Mat Credit)	211.88	146.49	853.44	1,006.68	1,322.47		3,046.90	2,692.94	2,101.41	10,039.70	6,603.81	
Tax relating to earlier year	-	-	18.17	18.17	18.17		(12.55)	9.59	24.36	(2.96)	24.36	
Deferred Tax	86.81	(7.55)	(18.57)	(7.02)	(44.85)		(539.94)	(440.48)	173.49	(1,348.97)	1,264.21	
Total Tax Expenses	298.69	138.94	853.04	999.66	1,295.79		2,494.41	2,262.05	2,299.26	8,687.77	7,892.38	
9. Profit / (Loss) for the period (7-8)	1,389.47	689.64	3,180.96	4,878.90	4,979.90		3,052.98	4,450.37	4,402.11	14,852.11	18,231.79	
Profit for the period attributable to:												
a. Owners of the company							2,871.10	3,756.40	4,281.23	13,029.42	13,336.74	
b. Non-controlling interest							181.88	693.97	120.88	1,822.69	4,895.05	
10. Other Comprehensive Income (Net of Tax Expenses)	43.36	(10.00)	1.47	(12.23)	5.87		(237.07)	0.66	337.01	(563.40)	278.16	
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company							(136.47)	(13.63)	195.94	(378.60)	146.24	
b. Non-controlling interest							(100.60)	14.29	141.07	(184.80)	131.92	
11. Total Comprehensive Income for the period (9+10)	1,432.83	679.64	3,182.43	4,866.67	4,985.77		2,815.91	4,451.03	4,739.12	14,288.71	18,509.95	
(Comprising profit / (loss) and other comprehensive income for the period)												
Total Comprehensive Income (OCI) attributable to:												
a. Owners of the company							2,734.63	3,742.78	4,477.17	12,650.82	13,482.98	
b. Non-controlling interest							81.28	708.25	261.95	1,637.89	5,026.97	
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	
13. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)												
(a) Basic	9.73	4.83	22.28	34.17	34.88		20.11	26.31	29.99	91.26	93.41	
(b) Diluted	9.73	4.83	22.28	34.17	34.88		20.11	26.31	29.99	91.26	93.41	



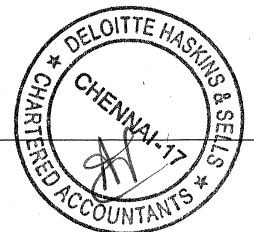
Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

Notes

1. Balance Sheet

Particulars	Standalone			Consolidated		
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016
	Audited	Audited	Audited	Audited	Audited	Audited
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment	8,786.29	8,876.89	9,008.27	70,986.74	70,729.46	71,263.52
(b) Capital Work-In-Progress	388.33	159.86	-	2,788.52	3,224.75	1,254.28
(c) Investment property	-	-	-	31.33	31.33	31.33
(d) Goodwill (Note 7)	-	-	-	7,395.04	7,029.50	7,027.72
(e) Intangible Assets	40.88	43.32	17.66	2,121.24	251.58	129.99
(f) Financial Assets						
(i) Investments						
a. Investments in Subsidiaries	25,046.19	16,570.49	16,551.12	-	-	-
b. Investments in Joint ventures & Associate	3,380.24	3,380.24	5,098.80	32,907.34	25,345.15	22,967.79
c. Other Investments	1,026.43	-	-	1,030.75	96.55	94.63
(ii) Loans	0.86	827.69	837.21	0.86	4.47	14.00
(iii) Other Financial Assets	3.57	5.43	8.98	3,420.58	2,469.25	1,744.89
(g) Deferred tax assets (net)	2.79	-	-	1,325.05	646.42	1,216.07
(h) Tax Asset (Net of provision)	735.39	731.51	766.78	2,503.24	2,264.51	2,634.53
(i) Other Non-Current Assets	26.60	42.18	8.64	2,149.05	2,501.41	1,258.71
Total Non-Current Assets	39,437.57	30,637.61	32,297.46	1,26,659.74	1,14,594.38	1,09,637.46
Current Assets						
(a) Inventories	-	-	-	24,806.29	21,004.98	17,889.43
(b) Financial Assets						
(i) Other Investments	792.45	5,273.29	875.82	792.45	5,273.29	875.82
(ii) Trade Receivables	1,191.47	586.05	382.53	45,617.69	35,576.65	33,395.12
(iii) Cash and cash equivalents	94.80	434.29	195.57	2,834.34	1,222.41	702.57
(iv) Bank balances other than (iii) above	-	-	-	95.44	1,016.59	190.16
(v) Loans	6.26	10.62	14.71	27.48	39.13	68.42
(vi) Others Financial assets	6.95	64.97	75.11	1,038.88	939.49	1,170.90
(c) Other Current Assets	253.52	181.96	190.72	9,846.93	4,979.53	4,242.79
Total Current Assets	2,345.45	6,551.18	1,734.46	85,059.50	70,052.07	58,535.21
Assets classified as held for sale	-	-	-	-	79.78	0.96
TOTAL ASSETS	41,783.02	37,188.79	34,031.92	2,11,719.24	1,84,726.23	1,68,173.63
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78
(b) Other Equity	36,741.45	33,549.24	29,140.91	78,968.90	69,903.20	57,065.66
Equity attributable to owners of the Company	38,169.23	34,977.02	30,568.69	80,396.68	71,330.98	58,493.44
Non-controlling interests	-	-	-	25,750.63	23,690.37	19,081.38
Liabilities						
(1) Non-Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	1,914.52	843.75	2,193.75	20,506.87	18,643.82	21,211.67
(ii) Other financial liabilities	-	-	-	5.00	92.91	85.75
(b) Provisions	-	-	-	1,972.25	1,506.47	1,378.03
(c) Deferred tax liabilities (net)	-	1.07	45.92	763.35	501.20	493.76
(d) Other non-current liabilities	-	-	-	492.44	827.21	866.43
Total Non-current liabilities	1,914.52	844.82	2,239.67	23,739.91	21,571.61	24,035.64
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	25,037.71	22,493.32	22,467.25
(ii) Trade Payables	313.65	279.59	331.77	41,319.46	31,962.80	25,715.35
(iii) Other Financial Liabilities	1,073.02	814.90	654.78	6,955.57	7,794.59	12,594.38
(b) Other Current Liabilities	182.08	112.19	96.55	6,500.91	4,424.70	4,431.94
(c) Provisions	130.52	160.27	140.46	1,729.64	1,456.43	1,352.57
(d) Current Tax Liabilities	-	-	-	188.73	1.43	1.68
Total Liabilities	1,699.27	1,366.95	1,223.56	81,832.02	68,133.27	66,563.17
TOTAL EQUITY AND LIABILITIES	41,783.02	37,188.79	34,031.92	2,11,719.24	1,84,726.23	1,68,173.63



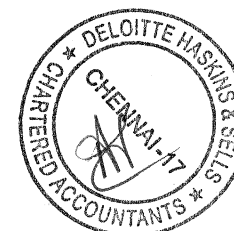
Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

2. The above financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2018.
3. 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.
4. The company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
5. The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 and for the period July 1, 2017 to March 31, 2018 are presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty and are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.
7. Goodwill on Consolidation arising from acquisition of Telematics 4U Services Pvt Ltd has been recognised at Rs.365.54 Lakhs as at March 31, 2018
8. Item 6 - Exceptional items in the consolidated financial results include the following:
- Profit on sale of land by Rane Engine Valve Ltd (REVL), a subsidiary company, of Rs. 9401.67 lakhs for the year ended March 31, 2017. Further REVL has incurred an amount of Rs. 357.48 lakhs towards loss on Sale / Retirement of assets.
 - Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 163.56 lakhs for the quarter and year ended March 31, 2018 and Rs. 1471.06 lakhs for the quarter and year ended March 31, 2017
 - 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. 1573.39 lakhs 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.
9. During the year, the Board of Directors had declared an Interim dividend of Rs. 5.50 per equity share on February 6, 2018 and the same was paid on February 26, 2018. The Board of Directors have recommended a final dividend of Rs. 9 per equity share for the year ended March 31, 2018
10. The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years
11. Reconciliation of net profit reported under Indian GAAP for the quarter and year ended March 31, 2017 with Ind AS is furnished below

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Net Profit as per Indian GAAP	3,168.56	4,985.77	4,564.38	18,561.62
Add:				
a. Actuarial (gain) / loss on employee defined benefits plans reclassified in other Comprehensive Income	(1.47)	(5.87)	(225.84)	2.29
b. Fair valuation of financial assets and liabilities (Net)			(37.00)	(49.29)
c. Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised			14.26	47.82
d. Impact due to expected credit loss method			6.77	18.58
e. Deferred tax impact on above adjustments			(15.86)	(118.43)
f. Recognition of preference dividend as interest income - FY 2016-17	13.87	55.48	-	-
g. Reversal of Pension liability			32.19	32.19
Sub-total	3,180.96	5,035.38	4,338.90	18,494.78
Less:				
a. De-recognition of preference dividend recognised on cash basis - FY 2015-16	-	55.48	-	-
b. Recognition of deferred tax liability on undistributed profit	-	-	(61.93)	264.76
c. Others			(1.28)	(1.77)
Net Profit under Ind AS (A)	3,180.96	4,979.90	4,402.11	18,231.79
Other Comprehensive Income (net of tax)				
a. Actuarial gain / (loss) on employee defined benefit plans	1.47	5.87	225.84	(2.29)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income			115.35	237.47
c. Deferred tax impact on above adjustment			(0.68)	45.11
d. Exchange gain / (loss) on Foreign Operation			(3.50)	(2.13)
Other Comprehensive Income, net of income tax (B)	1.47	5.87	337.01	278.16
Total Comprehensive Income for the period under Ind AS (A+B)	3,182.43	4,985.77	4,739.12	18,509.95



Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

12. Reconciliation of Equity reported under Indian GAAP for the year ended March 31, 2017 with Ind AS is furnished below

Particulars	Rs. Lakhs	
	Standalone	Consolidated
	As at 31.03.2017	As at 31.03.2017
Equity as per Indian GAAP	34,698.32	72,200.10
Add:		
Fair valuation of investment	223.22	223.22
Recognition of preference dividend as Interest income - FY 2016-17	55.48	-
Recognition of Grant income arising from EPCG benefits (Net of increase in depreciation)	-	130.67
Impact of hedge accounting under Ind AS on forward contracts and underlying financial assets/liabilities (Net of Tax)	-	1.16
Impact on account of measurement of financial liabilities at amortised cost	-	10.13
Reversal of Pension liabilities	-	32.19
Recognition of JV - Carrying cost vs Investment	-	21,967.17
Sub-total	278.70	22,364.54
Less:		
Fair valuation of financial assets and liabilities	-	11.84
Deferred Tax liability on distributable profit of subsidiary companies	-	264.97
Reclassification of Government Grant as per Ind AS	-	29.00
Deferred tax adjustment	-	73.77
Impairment of Trade receivables under Expected Credit Loss method (Net of Tax)	-	44.95
Derecognition of JV Portion of reserves	-	21,967.17
Others	-	841.96
Sub-total	-	23,233.66
Total Equity under Ind As	34,977.02	71,330.98

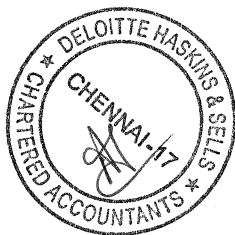
13. The consolidated financial results for the quarter and year ended March 31, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

14. 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, 2018

Chennai
May 07, 2018

For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

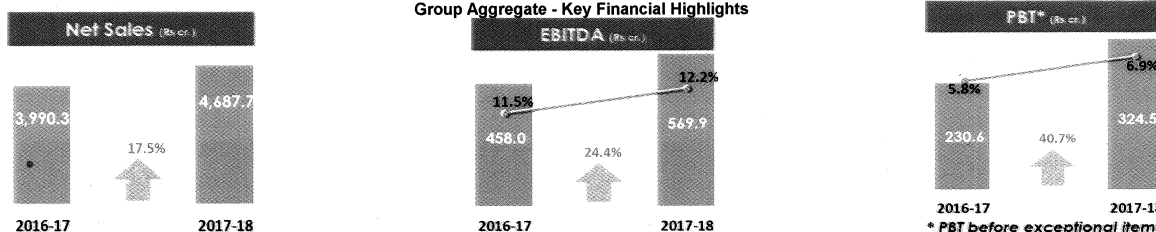


Rane Holdings Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202



Group Aggregate - Key Financial Highlights



Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31.03.2018

S.No	Particulars	Quarter ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1	Total Income from Operations	66,186.66	59,454.45	62,498.16	2,35,705.35	2,27,382.62
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	5,710.95	6,712.42	8,529.92	22,130.05	18,551.05
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	5,547.39	6,712.42	6,701.37	23,539.88	26,124.17
4	Net Profit / (Loss) for the period after tax and Exceptional items					
	Attributable to:					
	a. Owners of the company	2,871.10	3,756.40	4,281.23	13,029.42	13,336.74
	b. Non-controlling interest	181.88	693.97	120.88	1,822.69	4,895.05
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]					
	Attributable to:					
	a. Owners of the company	2,734.63	3,742.78	4,477.17	12,650.82	13,482.98
	b. Non-controlling interest	81.28	708.25	261.95	1,637.89	5,026.97
6	Equity Share Capital	1427.78	1427.78	1427.78	1427.78	1427.78
7	Earnings Per Share (of Rs. 10/- each)					
	1. Basic:	20.11	26.31	29.99	91.26	93.41
	2. Diluted:	20.11	26.31	29.99	91.26	93.41

The above is an extract of the detailed format of Consolidated 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 May 07, 2018.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 and for the period July 1, 2017 to March 31, 2018 are presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the Quarter ended March 31, 2017 and Year ended March 31, 2017 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter ended and Year ended March 31, 2018 to that extent.
- Exceptional items in the consolidated financial results include the following :
 - Profit on sale of land by Rane Engine Valve Ltd (REVL), a subsidiary company, of Rs. 9401.67 lakhs for the year ended March 31, 2017. REVL has also incurred an amount of Rs. 357.48 lakhs towards loss on Sale / Retirement of assets on rationalisation of facilities amounting to Rs. 357.48 lakhs for the quarter and year ended March 31, 2017.
 - Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 163.56 lakhs for the quarter and year ended March 31, 2018 and Rs. 1471.06 lakhs for the quarter and year ended March 31, 2017
 - 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. 1573.39 lakhs 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.
- Key standalone financial information is given below

Rs. in Lakhs

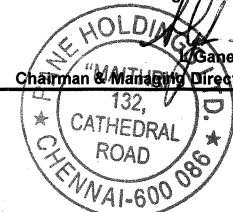
Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Revenue	2,831.18	1,708.27	4,955.50	9,708.81	9,881.45
Profit Before Tax	1,688.16	828.58	4,034.00	5,878.56	6,275.69
Profit After Tax	1,389.47	689.64	3,180.96	4,878.90	4,979.90
Other Comprehensive Income	43.36	(10.00)	1.47	(12.23)	5.87
Total Comprehensive Income	1,432.83	679.64	3,182.43	4,866.67	4,985.77

- During the year, the Board of Directors had declared an Interim dividend of Rs. 5.50 per equity share on February 06, 2018 and the same was paid on February 26, 2018. The Board of Directors have recommended a final dividend of Rs.9 per equity share for the year ended March 31, 2018.

For Rane Holdings Limited

Chennai
May 07, 2018

Ganesh
Chairman & Managing Director



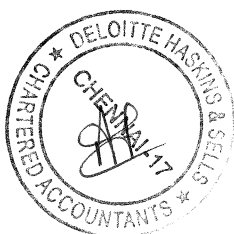
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
RANE HOLDINGS LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **Rane Holdings Limited** ("the Company"), for the year ended March 31, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') 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 financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

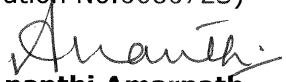
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net



profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2018.

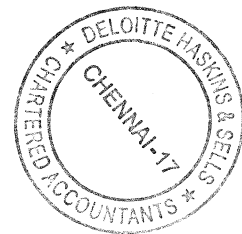
5. The Statement includes the results for the Quarter ended March 31, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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


Ananthi Amarnath

Partner
(Membership No.209252)

Chennai, May 7, 2018

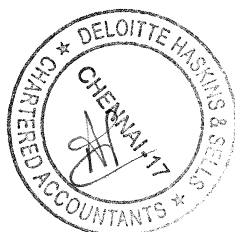


**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
RANE HOLDINGS LIMITED**

1. We have audited the accompanying Statement of Consolidated Financial Results of **RANE HOLDINGS LIMITED** ("the 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 year ended March 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 Parent'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 Parent'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 other auditors in terms of their reports referred to in paragraph 6 below is sufficient and appropriate to provide a basis for our audit opinion.



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 on separate financial statements and the other financial information of the Group, subsidiaries and joint ventures referred to in paragraph 6 below, the Statement:

- a. includes the results of the following entities:

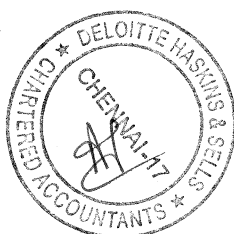
Name of the company	Relationship
Rane Holdings Limited (RHL)	Company
Rane (Madras) Limited (RML)	Subsidiary of RHL
Rane (Madras) International Holdings B.V., Netherlands (RMIH)	Subsidiary of RML
Rane Precision Die Casting Inc., United states of America (RPDC)	Subsidiary of RMIH
Rane Engine Valve Limited (REVL)	Subsidiary of RHL
Rane Brake Lining Limited	Subsidiary of RHL
Rane Holdings Europe GmbH	Subsidiary of RHL
Rane Holdings America Inc.	Subsidiary of RHL
Rane T4U Private Limited	Subsidiary of RHL
Rane TRW Steering Systems Private Limited	Joint Venture of RHL
Rane NSK Steering Systems Private Limited	Joint Venture of RHL
JMA Rane Marketing Limited	Joint Venture of RHL

- b. is presented in accordance with the requirements 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; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2018.

5. Emphasis of Matter

We draw attention to Note 8d of the Statement relating to a Subsidiary (Rane Madras Limited), regarding recognition of insurance claim recoverable of Rs.1008 Lakhs during the year ended March 31, 2018 based on Subsidiary company's assessment of the certainty of recoverability of the insurance claim, the settlement of which is subject to survey and admission by the Insurance Company which has also been shown as Emphasis of Matter paragraph in the Audit report of the Subsidiary Company.

Our opinion is not qualified in respect of this matter



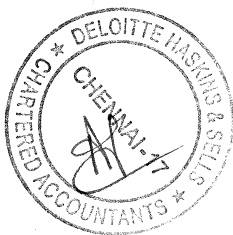
6. We did not audit the financial statements of five subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 75,843 Lakhs as at March 31, 2018, total revenues of Rs. 107,620 Lakhs, total net loss after tax of Rs. 791 Lakhs and total comprehensive loss of Rs. 848 Lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profits of Rs. 5,853 lakhs and total comprehensive income of Rs. 5846 lakhs for the year ended March 31, 2018, as considered in the consolidated financial results, in respect of one joint venture, 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 consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, 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.

7. The consolidated financial results includes the unaudited financial statements of two subsidiaries, whose financial statements reflect total assets of Rs.3496 Lakhs as at March 31, 2018, total revenue of Rs.425.32 Lakhs, total net profit after tax of Rs.217 Lakhs and total Comprehensive income of Rs.188 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.102.58 lakhs and total comprehensive income of Rs.100.62 lakhs for the year ended March 31, 2018 as considered in the consolidated financial results, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements information 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 joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement 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.

8. The Statement includes the results for the Quarter ended March 31, 2018 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.

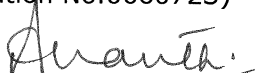


**Deloitte
Haskins & Sells**

9. The comparative financial information for the quarter and year ended March 31, 2017 in respect of five subsidiaries and one joint venture prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of these subsidiaries and joint venture made in this Statement, is based solely on the reports of the other auditors.

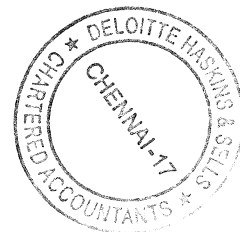
Our report is not qualified in respect of these matters.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No.0080725)


Ananthi Amarnath

Partner
(Membership No. 209252)

Chennai, May 7, 2018



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

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.ranegroup.com

CIN : L35999TN1936PLC002202

Rane Holdings Limited



May 07, 2018

To,

**BSE Limited
National Stock Exchange of India Ltd.**

Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018.

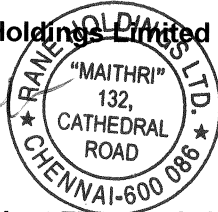
Kindly take this declaration on record.

Thanking you.

Yours faithfully

For **Rane Holdings Limited**


J Ananth
Vice President Finance & CFO





Expanding Horizons

RANE HOLDINGS LIMITED

FY18 Earnings Release



Chennai, India, May 7, 2018 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the financial year (FY18) ended March 31st, 2018

Group Aggregate Performance – FY 18

- Total Net Revenue increased by 17.7% to ₹4,790.9 Crore in FY18 from ₹4,070.8 Crore in FY17
- EBITDA stood at ₹569.9 Crore as compared to ₹458.0 Crore during FY17, an increase of 24.4%
- EBITDA Margin at 11.9% for FY18 as against 11.3% in FY17
- PBT (before exceptional items) stood at ₹324.5 Crore for FY18 as compared to ₹230.6 Crore in FY17, an increase of 40.7%

Consolidated Financials – FY 18

- Total Net Revenue increased by 11.2% to ₹2,310.0 Cr in FY18 from ₹2,078.0 Cr in FY17
- EBITDA stood at ₹256.7 Crore as compared to ₹249.0 Crore during FY17, an increase of 3.1%
- EBITDA Margin at 11.1% for FY18 as against 12.0% in FY17
- PBT (before exceptional items) stood at ₹221.3 Crore for FY18 as compared to ₹185.5 Crore in FY17, an increase of 19.3%

Corporate Action

- A final dividend of ₹9/- 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, 2018 would be ₹14.50/- per equity share including an interim dividend of ₹5.50/- per equity share declared on February 6, 2018 and paid on February 26, 2018.

Group's Key Business Highlights for FY18

- Revenues from Indian OE customers went up by 25% YoY; Group companies benefitted by increased offtake across vehicle segments
- Revenues from international customers grew 19% YoY primarily driven by commencement of new businesses for Occupant safety products
- Indian aftermarket business was impacted by GST transition
- Operational leverage and various cost control initiatives across group companies helped in improving the overall profitability

MANAGEMENT COMMENT

"FY18 was good year for the Group supported by strong demand environment and new business launches. The turnaround of operations is underway in few businesses. The Group companies continue to work on improving share of business and operational efficiencies. We expect the demand environment to remain favourable though there is increased threat of trade restrictions."

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	FY18	FY17	YOY%
Total Net Revenue*	4,790.9	4,070.8	17.7%
EBITDA	569.9	458.0	24.4%
Margin (%)	11.9%	11.3%	64 bps
PBT (before exceptional items)	324.5	230.6	40.7%

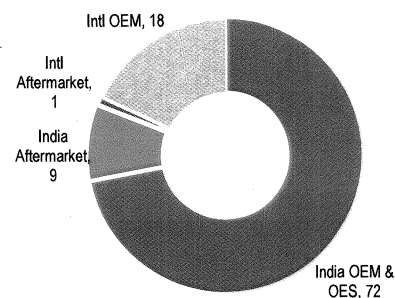
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	FY18	FY17	YOY%
Total Net Revenue*	2,310.0	2,078.0	11.2%
EBITDA	256.7	249.0	3.1%
Margin (%)	11.1%	12.0%	-87 bps
PBT (before exceptional items)	221.3	185.5	19.3%

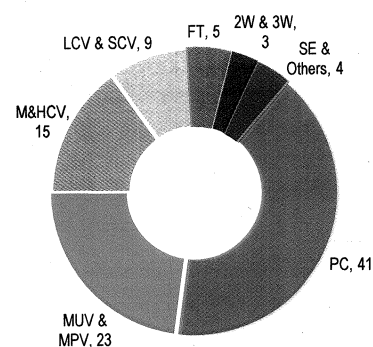
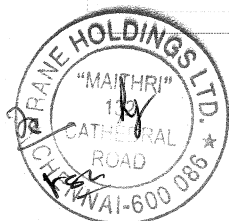
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED PROFIT AND LOSS ACCOUNT

	FY18	FY17	YoY%
Income from Operations	2,240.7	2,154.8	4.0%
Dividend Income	-	-	
Other Operating Income	99.2	77.2	28.6%
Other Income	17.1	41.9	-59.3%
Total Revenue	2,357.1	2,273.8	3.7%
Expenses			
-Cost of Material Consumed	1,195.7	1,018.4	17.4%
-Purchase of stock-in-trade	10.9	8.6	26.8%
-Changes in inventories	-20.4	-14.5	-40.2%
-Excise Duty	47.0	195.9	-76%
-Employee Benefit Expense	405.1	377.5	7.3%
-Finance Cost	44.3	43.1	2.7%
-Depreciation & Amortization	117.7	105.8	11.3%
-Professional Charges	24.5	21.2	15.3%
-Information Systems expenses	8.6	6.8	26.2%
-Other Expenditure	429.0	411.0	4.4%
Total Expenses	2,262.4	2,173.8	4.1%
PBT before share of profit / (loss) of JV & Associates and Exceptional	94.7	100.0	-5.3%
Share of Profit / (loss) of JV and Associate	126.6	85.5	48.1%
PBT before Exceptional items	221.3	185.5	19.3%
Exceptional Item	14.1	75.7	-81%
PBT	235.4	261.2	-9.9%
Tax Expense	86.9	78.9	10.1%
PAT	148.5	182.3	-18.5%
Other Comprehensive Income (Net of Tax Expenses)	-5.6	2.8	-302.5%
Total Comprehensive Income for the	142.9	185.1	-22.8%

KEY BALANCE SHEET ITEMS

Particulars	FY18	FY17	Change
Non-current assets	1,266.6	1,145.9	120.7
-Property, Plant and Equipment	709.9	707.3	2.6
-Financial Assets	373.6	279.2	94.4
Current assets	850.6	700.5	150.1
- Inventories	248.1	210.0	38.0
-Trade receivables	456.2	355.8	100.4
-Cash and cash equivalents	28.3	12.2	16.1
Total Assets	2,117.2	1,847.3	269.9
Shareholders Fund	804.0	713.3	90.7
Non-current liabilities	237.4	215.7	21.7
-Long-term borrowings	205.1	186.4	18.6
Current liabilities	818.3	681.3	137.0
-Short-term borrowings	250.4	224.9	25.4
-Trade payables	413.2	319.6	93.6
Total Liabilities	1,055.7	897.0	158.7
Total Equity and Liabilities	2,117.2	1,847.3	269.9

(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 provides Connected Mobility solutions. 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 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.

