


**RANE HOLDINGS LIMITED**

 Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
 visit us at: <http://rane.in>
**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2013**

Rs. in Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half-Year ended			Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	(Unaudited)						(Audited)	(Unaudited)					
<b>Part I</b>													
<b>1. Income from Operations</b>													
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	46,002.33	45,413.41	44,156.47	91,415.74	92,636.02	1,89,667.01	
(b) Dividend Income	800.47	-	431.46	800.47	868.37	1,520.23	-	-	-	-	-	-	
(c) Other Operating Income	1,143.37	1,170.75	1,080.95	2,314.12	2,216.01	4,158.06	809.27	609.15	758.40	1,418.42	1,353.82	3,928.76	
<b>Total Income from operations (net)</b>	<b>1,943.84</b>	<b>1,170.75</b>	<b>1,512.41</b>	<b>3,114.59</b>	<b>3,084.38</b>	<b>5,678.29</b>	<b>46,811.60</b>	<b>46,022.56</b>	<b>44,914.87</b>	<b>92,834.16</b>	<b>93,989.84</b>	<b>1,93,595.77</b>	
<b>2. Expenditure</b>													
(a) Cost of materials consumed	-	-	-	-	-	-	25,324.16	26,333.16	27,069.55	51,657.32	55,917.94	1,09,504.46	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	609.31	458.89	171.20	1,068.20	291.69	3,166.39	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	31.03	(1,358.02)	(198.58)	(1,326.99)	(2,225.37)	(1,418.07)	
(d) Employee benefits expense	243.75	240.03	231.31	483.78	443.39	936.99	6,424.50	6,486.70	6,119.01	12,911.20	12,486.38	25,282.54	
(e) Depreciation and amortisation expense	23.27	20.89	13.36	44.16	23.76	66.61	2,096.42	1,971.90	1,924.30	4,068.32	3,787.74	7,903.00	
(f) Professional charges	64.36	48.59	81.14	112.95	145.15	285.86	341.71	288.93	325.10	630.64	557.73	1,399.73	
(g) Information Systems expenses	102.07	221.53	112.19	323.60	217.86	429.22	107.05	228.47	129.57	335.52	261.43	448.84	
(h) Other expenses	145.37	149.83	180.39	295.20	347.81	672.34	9,600.87	9,740.42	7,553.77	19,341.29	18,879.07	38,156.96	
<b>Total Expenses</b>	<b>578.82</b>	<b>680.87</b>	<b>618.39</b>	<b>1,259.69</b>	<b>1,177.97</b>	<b>2,391.02</b>	<b>44,535.05</b>	<b>44,150.45</b>	<b>43,093.92</b>	<b>88,685.50</b>	<b>89,956.61</b>	<b>1,84,443.85</b>	
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,365.02	489.88	894.02	1,854.90	1,906.41	3,287.27	2,276.55	1,872.11	1,820.95	4,148.66	4,033.23	9,151.92	
4. Other Income	33.28	18.64	25.00	51.92	44.37	94.99	609.68	524.35	1,000.09	1,134.03	1,584.83	2,523.82	
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	1,398.30	508.52	919.02	1,906.82	1,950.78	3,382.26	2,886.23	2,396.46	2,821.04	5,282.69	5,618.06	11,675.74	
6. Finance costs	8.08	9.72	24.93	17.80	69.03	129.39	1,050.75	1,030.00	918.87	2,080.75	1,911.65	3,925.86	
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	1,390.22	498.80	894.09	1,889.02	1,881.75	3,252.87	1,835.48	1,366.46	1,902.17	3,201.94	3,706.41	7,749.88	
8. Exceptional Items (Note 5)	-	-	-	-	-	-	35.40	(5,005.42)	-	(4,970.02)	(8.25)	(69.28)	
9. Profit / (Loss) from ordinary activities before Tax (7+8)	1,390.22	498.80	894.09	1,889.02	1,881.75	3,252.87	1,870.88	(3,638.96)	1,902.17	(1,768.08)	3,698.16	7,680.60	
10. Tax expense	206.02	188.30	149.82	394.32	327.85	658.08	285.87	(1,154.06)	451.46	(868.19)	895.00	2,792.37	
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	1,184.20	310.50	744.27	1,494.70	1,553.90	2,594.79	1,585.01	(2,484.90)	1,450.71	(899.89)	2,803.16	4,888.23	
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
13. Net Profit (+)/Loss(-) for the period (11+12)	1,184.20	310.50	744.27	1,494.70	1,553.90	2,594.79	1,585.01	(2,484.90)	1,450.71	(899.89)	2,803.16	4,888.23	
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	23.39	(24.35)	(5.37)	(0.96)	(23.57)	(27.13)	
15. Minority Interest	-	-	-	-	-	-	(396.69)	1,417.76	(154.50)	1,021.07	(409.81)	(1,023.14)	
16. Net Profit /(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,184.20	310.50	744.27	1,494.70	1,553.90	2,594.79	1,211.71	(1,091.49)	1,290.84	120.22	2,369.78	3,837.96	
17. Paid-up equity share capital (Face Value of Rs. 10 /- per share )	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	24,388.37	-	-	-	-	-	43,668.26	
19. Earnings per share of Rs.10/- each (not annualised) (Amount in Rs.)													
(a) Basic	8.29	2.17	5.21	10.47	10.88	18.17	8.49	(7.64)	9.04	0.84	16.60	26.88	
(b) Diluted	8.29	2.17	5.21	10.47	10.88	18.17	8.49	(7.64)	9.04	0.84	16.60	26.88	


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**Part II - Select Information for the Quarter and Half Year Ended September 30,2013**

A Particulars of Shareholding	Standalone						Consolidated						
	Quarter ended			Half-Year ended			Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	(Unaudited)						(Audited)	(Unaudited)			(Audited)		
<b>1. Public shareholding (Stand-alone)</b>													
- Number of shares	76,79,175	77,07,057	77,80,016	76,79,175	77,80,016	77,37,057	76,79,175	77,07,057	77,80,016	76,79,175	77,80,016	77,37,057	
- Percentage of shareholding	53.78%	53.98%	54.49%	53.78%	54.49%	54.19%	53.78%	53.98%	54.49%	53.78%	54.49%	54.19%	
<b>2. Promoters and Promoter Group shareholding (Stand-alone)</b>													
a) Pledged / Encumbered													
- Number of shares	-	-	2,24,750	-	2,24,750	-	-	-	2,24,750	-	2,24,750	-	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	3.46%	-	3.46%	-	-	-	3.46%	-	3.46%	-	
- Percentage of shares (as a % of the total share capital of the Company)	-	-	1.57%	-	1.57%	-	-	-	1.57%	-	1.57%	-	
b) Non - encumbered													
- Number of shares	65,98,634	65,70,752	62,73,043	65,98,634	62,73,043	65,40,752	65,98,634	65,70,752	62,73,043	65,98,634	62,73,043	65,40,752	
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	96.54%	100.00%	96.54%	100.00%	100.00%	100.00%	96.54%	100.00%	96.54%	100.00%	
- Percentage of shares (as a % of the total share capital of the Company)	46.22%	46.02%	43.94%	46.22%	43.94%	45.81%	46.22%	46.02%	43.94%	46.22%	43.94%	45.81%	
<b>B Investor Complaints</b>	<b>3 months ended 30.09.2013</b>												
a) Pending at the beginning of the quarter	Nil												
b) Received during the quarter	2												
c) Disposed of during the quarter	2												
d) Remaining unresolved at the end of the quarter	Nil												

**Notes:**

Particulars	Rs. in Lakhs			
	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2013	As at 31.03.2013	As at 30.09.2013	As at 31.03.2013
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	25,928.59	24,388.37	43,722.97	43,668.26
<b>Sub-total - Shareholders' Funds</b>	<b>27,356.37</b>	<b>25,816.15</b>	<b>45,150.75</b>	<b>45,096.04</b>
<b>2) Deferred grants</b>	-	-	2.60	2.21
<b>3) Minority Interest</b>	-	-	15,023.03	16,514.22
<b>4) Non Current Liabilities</b>				
(a) Long Term Borrowings	25.00	125.00	21,232.74	15,816.95
(b) Deferred tax liabilities (net)	77.56	80.12	2,246.26	2,563.22
(c) Other Long Term Liabilities	-	-	525.18	36.76
(d) Long Term Provisions	12.15	13.23	1,166.50	1,222.04
<b>Sub-total - Non-current liabilities</b>	<b>114.71</b>	<b>218.35</b>	<b>25,170.68</b>	<b>19,638.97</b>
<b>5) Current Liabilities</b>				
(a) Short Term Borrowings	-	-	18,730.97	16,461.01
(b) Trade Payables	143.35	240.25	21,804.59	25,352.73
(c) Other Current Liabilities	443.70	392.07	13,680.43	12,245.98
(d) Short Term Provisions	95.00	839.45	1,565.21	1,802.59
<b>Sub-total - Current liabilities</b>	<b>682.05</b>	<b>1,471.77</b>	<b>55,781.20</b>	<b>55,862.31</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>28,153.13</b>	<b>27,506.27</b>	<b>1,41,128.26</b>	<b>1,37,113.75</b>



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Particulars	Rs. in Lakhs			
	Standalone Financial Statements		Consolidated Financial	
	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)	As at 30.09.2013 (Unaudited)	As at 31.03.2013 (Audited)
<b>B ASSETS</b>				
<b>1) Non Current Assets</b>				
( a ) Fixed assets	5,218.90	5,165.35	69,524.14	67,042.69
( b ) Goodwill on consolidation	-	-	8,335.82	7,762.14
( c ) Non Current Investments	20,543.90	20,467.79	1,740.18	1,670.81
( d ) Deferred Tax Assets (net)	-	-	1,235.04	-
( e ) Long Term Loans and Advances	1,351.71	1,158.93	4,546.27	4,492.53
( f ) Other Non Current Assets	-	-	324.03	270.44
<b>Sub-total - Non-current assets</b>	<b>27,114.51</b>	<b>26,792.07</b>	<b>85,705.48</b>	<b>81,238.61</b>
<b>2) Current Assets</b>				
( a ) Current Investments	-	-	31.83	-
( b ) Inventories	-	-	21,350.76	20,067.07
( c ) Trade Receivables	648.13	73.28	26,231.02	27,297.58
( d ) Cash and Cash Equivalents	77.94	450.72	1,283.18	3,073.74
( e ) Short Term Loans and Advances	312.55	190.20	5,915.32	4,951.46
( f ) Other Current Assets	-	-	610.67	485.29
<b>Sub-total - Current assets</b>	<b>1,038.62</b>	<b>714.20</b>	<b>55,422.78</b>	<b>55,875.14</b>
<b>TOTAL - ASSETS</b>	<b>28,153.13</b>	<b>27,506.27</b>	<b>1,41,128.26</b>	<b>1,37,113.75</b>

2. The above results and the statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2013. The same were subjected to limited review by the statutory auditors.

3. The Company holds strategic investments in subsidiaries, joint ventures and associates (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.

4. The Consolidated Financial Results prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/ Associates.

5. Exceptional items in the consolidated financial results include the following:

**(i) Rane Engine Valve Limited - Subsidiary Company**

- (i) Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.36 lakhs for the quarter ended June 30, 2013 and for the half year ended September 30, 2013; Rs.8.25 lakhs for the half year ended September 30, 2012 and year ended March 31, 2013.
- (ii) Profit on sale of land of Rs.48.98 lakhs for the quarter and half year ended September 30, 2013.

**(ii) Rane (Madras) Limited - Subsidiary Company**

Amount paid to employees under Voluntary Retirement Scheme (VRS) of Rs.13.58 lakhs, Rs.929.06 lakhs and Rs.942.64 lakhs for the quarter ended September 30, 2013, June 30,2013 and for the half year ended September 30, 2013, respectively .

**(iii) Rane Diecast Limited - Subsidiary Company**

Provision towards fuel surcharge adjustment (FSA) of Rs. 61.03 Lakhs for the year ended March 31, 2013.

6. Rane NSK Steering Systems Limited (RNSSL), a joint venture company, has revised the estimated useful life of plant and machinery in the production floor from the then existing rate of 4.75% - 10.34% (21 years to 9.7 years) to 11.11% (9 years) effective April 1, 2013. Consequent to the above change, an amount of Rs.120.21 lakhs has been charged off as additional depreciation by RNSSL in the period under review.

7. The Board of Directors of Rane (Madras) Ltd (RML) and Rane Diecast Limited (RDL) have approved a Scheme of Amalgamation in terms of Sections 391-394 of the Companies Act, 1956 ("Scheme") to merge RDL with RML with the appointed date as April 1, 2013. During the quarter ended September 30, 2013, RML has received requisite no objection approvals from BSE Limited and National Stock Exchange of India Limited for the Scheme. The above scheme shall be subject to approvals and consents of the other regulatory authorities concerned, Honourable High Court of Madras and that of the respective Shareholders/ Creditors.

8. Previous year/period figures have been regrouped wherever necessary to conform to current year / period's presentation.

9. The Company has opted to publish consolidated financial results. The stand-alone financial results are available on the Company's website. Viz., <http://rane.in> and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

10. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs					
	Quarter ended			Half - Year ended		Financial year ended 31.03.2013 (Audited)
	30.09.2013	30.06.2013	30.09.2012 (Unaudited)	30.09.2013	30.09.2012	
Total Income	1,943.84	1,170.75	1,512.41	3,114.59	3,084.38	5,678.29
Profit before tax	1,390.22	498.80	894.09	1,889.02	1,881.75	3,252.87
Profit after tax	1,184.20	310.50	744.27	1,494.70	1,553.90	2,594.79

11. Dividend of Rs. 4.50 per equity share declared by the shareholders at the Annual General Meeting held on August 12, 2013 for the year ended March 31, 2013 was paid on August 19, 2013.

For Rane Holdings Limited

Varanavasi  
November 11, 2013

L Lakshman  
Executive Chairman