

Rane Holdings Limited



CIN: L35999TN1936PLC002202

Registered Office:

"Maithri"

132, Cathedral Road

Chennai 600 086

India

www.rane.co.in

Tel : 91 044 2811 2472

Fax: 91 044 2811 2449

RHL / 2014

February 9, 2015

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

Dear Sirs,

Sub: Decisions taken at the Board meeting held today viz., February 9, 2015

Ref: Our letter dated January 21, 2015 intimating the Board meeting date for considering unaudited financial results for the quarter ended December 31, 2014

The un-audited (both standalone and consolidated) financial statements of the Company for the quarter and nine months ended December 31, 2014 as reviewed by the audit committee and approved by the board of directors at their respective meetings held today is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors. **(Clause 41)**

The Company has opted to publish consolidated financial results for the quarter and nine months ended December 31, 2014 and the same will be published in News Papers, i.e., '**Business Standard**' and '**Dinamani**'.

The standalone unaudited financial results would be made available on the website of the Company (www.rane.co.in) BSE (www.bseindia.com) and NSE (www.nseindia.com). **(Clause 41).**

A **press release** for the above results is also enclosed **(Clause 36).**

Kindly take the above on record as compliance with requirements of the Listing Agreement and acknowledge receipt.

Thanking you,

Yours faithfully,

For Rane Holdings Limited


C Siva

Secretary

Encl:

1. Standalone / Consolidated un-audited financial statements quarter & nine months ended December 31, 2014.
2. Limited Review Report by Deloitte Haskins & Sells, Statutory Auditors.
3. Press release

**RANE HOLDINGS LIMITED**

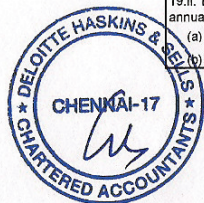
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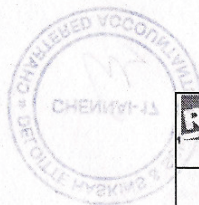
visit us at : www.rane.co.in CIN no.L35999TN1936PLC002202

Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2014

Rs. in Lakhs

Particulars (Refer Notes below)	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine Months ended		
	31.12.2014			31.12.2013			31.12.2014			31.12.2013		
	(Unaudited)			(Unaudited)			(Unaudited)			(Unaudited)		
Part I												
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	49,114.40	51,412.72	45,797.91	1,51,189.70	1,37,213.65	1,90,338.52
(b) Dividend Income	-	834.47	-	889.95	800.47	1,040.53	-	-	-	-	-	-
(c) Other Operating Income	1,192.13	1,128.32	693.27	3,428.93	3,007.39	4,183.36	600.01	1,011.73	607.81	2,426.71	2,026.23	2,427.30
Total Income from operations (net)	1,192.13	1,962.79	693.27	4,318.88	3,807.86	5,223.89	49,714.41	52,424.45	46,405.72	1,53,616.41	1,39,239.88	1,92,765.82
2. Expenditure												
(a) Cost of materials consumed	-	-	-	-	-	-	29,277.48	29,137.08	25,540.26	86,495.77	77,622.58	1,05,408.38
(b) Purchase of stock-in-trade	-	-	-	-	-	-	295.39	696.20	150.33	1,463.01	1,218.53	1,717.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(1,547.27)	(605.06)	377.94	(1,755.67)	(949.05)	(419.00)
(d) Employee benefits expense	280.57	308.61	219.08	827.59	663.86	881.87	7,055.12	6,974.14	6,246.77	20,745.83	19,118.97	25,463.99
(e) Depreciation and amortisation expense (Note 6)	30.11	32.58	23.16	92.28	67.32	92.31	2,404.30	2,264.64	2,149.05	6,885.23	6,217.37	8,414.00
(f) Professional charges	146.33	52.69	37.34	254.68	150.29	230.36	621.98	592.49	324.07	1,750.50	954.71	1,256.12
(g) Information Systems expenses	121.44	135.17	108.06	371.57	431.66	539.17	144.49	144.43	151.22	425.52	529.64	851.68
(h) Other expenses	174.02	174.18	151.82	489.32	486.02	783.10	9,362.97	10,159.25	8,925.78	29,268.71	27,838.17	38,692.00
Total Expenses	752.47	703.23	539.46	2,035.44	1,799.15	2,526.81	47,614.46	49,363.17	43,865.42	1,45,279.90	1,32,550.92	1,81,384.35
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	439.66	1,259.56	153.81	2,283.44	2,008.71	2,697.08	2,099.95	3,061.28	2,540.30	8,336.51	6,888.98	11,381.47
4. Other Income	24.58	45.83	30.00	108.06	81.92	125.63	572.56	608.38	326.04	1,651.62	1,460.07	1,852.23
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	464.24	1,305.39	183.81	2,391.50	2,090.63	2,822.71	2,672.51	3,669.66	2,866.34	9,988.13	8,149.03	13,233.70
6. Finance costs	0.25	3.25	6.12	3.50	23.92	28.07	1,104.21	1,036.42	1,148.55	3,211.35	3,229.30	4,268.66
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	463.99	1,302.14	177.69	2,388.00	2,066.71	2,794.64	1,568.30	2,633.24	1,717.79	6,776.78	4,919.73	8,965.04
8. Exceptional Items (Note 4)	-	-	-	-	-	-	-	-	(329.99)	-	(5,300.01)	(5,205.21)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	463.99	1,302.14	177.69	2,388.00	2,066.71	2,794.64	1,568.30	2,633.24	1,387.80	6,776.78	(380.28)	3,759.83
10. Tax expense	125.16	133.75	46.53	450.16	440.85	622.10	263.52	780.41	15.86	1,785.05	(852.33)	(736.18)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	338.83	1,168.39	131.16	1,937.84	1,625.86	2,172.54	1,304.78	1,852.83	1,371.94	4,991.73	472.05	4,496.01
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	338.83	1,168.39	131.16	1,937.84	1,625.86	2,172.54	1,304.78	1,852.83	1,371.94	4,991.73	472.05	4,496.01
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	40.61	30.10	92.47	87.73	93.43	173.85
15. Minority Interest	-	-	-	-	-	-	(202.40)	(253.65)	(460.12)	(805.09)	560.95	(326.25)
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	338.83	1,168.39	131.16	1,937.84	1,625.86	2,172.54	1,142.99	1,629.28	1,004.29	4,274.37	1,126.43	4,343.61
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						25,520.54						46,405.13
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	2.37	8.18	0.92	13.57	11.39	15.22	8.01	11.41	7.03	29.94	7.89	30.42
(b) Diluted	2.37	8.18	0.92	13.57	11.39	15.22	8.01	11.41	7.03	29.94	7.89	30.42
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	2.37	8.18	0.92	13.57	11.39	15.22	8.01	11.41	7.03	29.94	7.89	30.42
(b) Diluted	2.37	8.18	0.92	13.57	11.39	15.22	8.01	11.41	7.03	29.94	7.89	30.42



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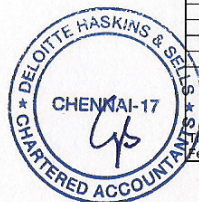
Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2014

Particulars	Standalone					Consolidated						
	Quarter ended			Nine months Ended		Financial year ended	Quarter ended			Nine months Ended		Financial year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
Part II - Select Information for the Quarter and Nine Months Ended December 31, 2014												
A Particulars of Shareholding												
1. Public shareholding (Stand-alone)												
- Number of shares	76,52,020	76,52,020	76,77,020	76,52,020	76,77,020	76,52,020	76,52,020	76,52,020	76,77,020	76,52,020	76,77,020	76,52,020
- Percentage of shareholding	53.59%	53.59%	53.77%	53.59%	53.77%	53.59%	53.59%	53.59%	53.77%	53.59%	53.77%	53.59%
2. Promoters and Promoter Group shareholding (Stand-alone)												
a) Pledged / Encumbered												
- Number of shares	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-	-	-	-	-	-	-
b) Non - encumbered												
- Number of shares	66,25,789	66,25,789	66,00,789	66,25,789	66,00,789	66,25,789	66,25,789	66,25,789	66,00,789	66,25,789	66,00,789	66,25,789
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	46.41%	46.41%	46.23%	46.41%	46.23%	46.41%	46.41%	46.41%	46.23%	46.41%	46.23%	46.41%
B Investor Complaints	3 months ended 31.12.2014											
a) Pending at the beginning of the quarter	Nil											
b) Received during the quarter	3											
c) Disposed off during the quarter	2											
d) Remaining unresolved at the end of the quarter	1											

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2015. The same were subjected to limited review by the statutory auditors.
- 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.
- The Consolidated Financial Results prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.
- Exceptional items in the consolidated financial results of quarter and nine months ended December 31, 2013 include the following:
 - Voluntary Retirement Scheme (VRS) expenditure incurred by the Subsidiary companies amounting to Rs. 4076.36 Lakhs by Rane Engine Valve Ltd. (REVL) and Rs. 942.64 Lakhs by Rane (Madras) Ltd. (RML) for the year ended March 31, 2014 and nine months ended December 31, 2013.
 - Provision towards voluntary recall of products by Rane NSK Steering Systems Private Limited (RNSSL), a Joint Venture Company amounting to Rs 329.99 lakhs for the quarter ended December 31, 2013. Out of the provision an amount of Rs. 94.80 lakhs has been reversed by RNSSL in the quarter ended March 31, 2014 (provision for the year ended March 31, 2014 was Rs. 235.19 lakhs).
 - Profit on sale of land by REVL of Rs.48.98 lakhs for the year ended March 31, 2014 and nine months ended December 31, 2013.
- The Company acquired 19.24% in the equity share capital of SasMos HET Technologies Ltd on November 26, 2014, taking its total shareholding in SasMos to 45.24%
- Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), effective April 1, 2014, the Company has adopted the useful life of its fixed assets as specified in Schedule II to the Act. As a result (after considering the transitional provision of Rs. 1.94 lakhs [net of deferred tax of Rs.1 lakh] debited to reserves), the Depreciation charge for the current quarter ended December 31, 2014 is higher by Rs.3.24 lakhs (previous quarter ended September 30, 2014 was higher by Rs. 4.31 lakhs) and for the nine months ended December 31, 2014 is higher by Rs. 12.75 lakhs. For the Group, an amount of Rs.474.22 lakhs (net of Deferred Tax Credit of Rs. 244.74 lakhs) was debited to Reserves and the Depreciation charges for the current quarter ended December 31, 2014 is higher by Rs.137.51 lakhs (previous quarter ended September 30, 2014 was higher by Rs. 129.01 lakhs) and for the nine months ended December 31, 2014 is higher by Rs.387.05 lakhs.
- During the quarter ended December 31, 2014, both Kar Mobiles Limited (KML) and Rane Engine Valve Limited (REVL) had filed requisite petition with Honourable High Court of Madras for the Scheme of Amalgamation in terms of Sections 391-394 of the Companies Act, 1956 ("Scheme") to merge KML with REVL with the appointed date as April 1, 2014. The approval of Honourable High Court of Madras is awaited.
- Previous year/period figures have been regrouped wherever necessary to conform to current year / period's presentation.
- The Company has opted to publish consolidated financial results. The stand-alone financial results are available on the Company's website, viz., www.rane.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- Key Stand-alone financial information is given below:

Particulars	Quarter ended		Nine months ended		Financial year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.03.2014
	(Unaudited)		(Unaudited)	(Unaudited)	(Audited)
Total Income	1,192.13	1,962.79	693.27	4,318.88	3,807.86
Profit before tax	463.99	1,302.14	177.69	2,388.00	2,066.71
Profit after tax	338.83	1,168.39	131.16	1,937.84	1,625.86

Tichy
February 09, 2015

For Rane Holdings Limited

Lakshman
Executive Chairman

Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017
Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE HOLDINGS LIMITED** ("the Company"), and Consolidated Unaudited Financial Results of the Company, its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/(loss) of its associates for the quarter and nine months ended 31 December 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

Name of the Company	Relationship
Rane (Madras) Limited	Subsidiary
Rane Brake Lining Limited	Subsidiary
Rane Engine Valve Limited	Subsidiary
Rane Holdings America Inc.	Subsidiary
Rane TRW Steering Systems Limited	Jointly Controlled Entity
Rane NSK Steering Systems Private Limited	Jointly Controlled Entity
JMA Rane Marketing Limited	Jointly Controlled Entity
Kar Mobiles Limited	Associate
SasMos HET Technologies Limited	Associate
Fokker Elmo SasMos Interconnection Systems Limited	Subsidiary of an Associate

4. We did not review the interim financial results of three subsidiaries and one jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 22,962.49 lakhs and Rs. 72,956.25 lakhs for the quarter and nine months ended 31 December 2014, respectively, and total profit after tax of Rs.399.33 lakhs and Rs.1,692.59 lakhs for the quarter and nine months ended 31 December 2014, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 40.61 lakhs and Rs. 87.73 lakhs for the quarter and nine months ended 31 December 2014, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us.



Deloitte Haskins & Sells

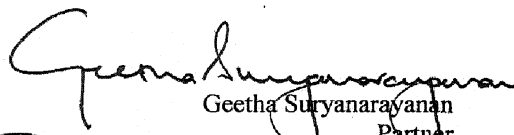
These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and based on consideration of the financial results of a jointly controlled entity referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of a jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect revenue of Rs. 722.07 lakhs and Rs.2, 034.46 lakhs for the quarter and nine months ended 31 December 2014, and profit after tax of Rs.21.71 lakhs and Rs.53.00 lakhs for the quarter and nine months ended 31 December 2014, as considered in the consolidated unaudited financial results. These interim financial results have been certified by the Management of the jointly controlled entity and our report on the Statement, in so far as it relates to the amounts included in respect of this jointly controlled entity, is based solely on such certified interim financial results for the quarter and nine months ended 31 December 2014. Any adjustments to these interim financial results for the quarter and nine months ended 31 December 2014 could have consequential effects on the attached Statement, to the extent it relates to the consolidated unaudited financial results. However, the size of this jointly controlled entity in the context of the Group is not material. Our report is not qualified in respect of this matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter and nine months ended 31 December 2014, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

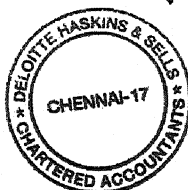
Chartered Accountants

(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner

(Membership No. 29519)

Trichy, 9 February 2015



Rane Holdings Limited

2014 – 2015 - Q III Press Release

Highlights of Consolidated Financials for the quarter ended 31st December 2014:-

- Sales & Operating Income at Rs.497.14 Crores
- EBIDTA at Rs.50.77 Crores.
- Profit After Tax at Rs.11.43 Crores

Rane Holdings Limited, (NSE Code : RANEHOLDIN, BSE Code : 505800), holding company of Rane Group and one of the leading Auto Component manufacturing group in the country, announced its Unaudited Consolidated financial results today for the quarter ended 31st December, 2014. The Company registered a Consolidated Sales & Operating Income of Rs.497.14 Crores for the current quarter as against Rs.464.06 Crores for the same quarter of the previous year

For the current quarter, the Automobile market showed significant growth in M&HCV segment and Three Wheelers segment while there was moderate growth in the PC, MUV and Two Wheelers segment as compared to the same quarter of the previous year. In comparison to the same period, the Farm Tractors, LCV, MPV and SCV segments registered a negative growth.

The summary of financial performance is given below:

(Rs. Crores)

	Quarter ended		Nine Months Ended	
	2014-2015	2013-2014	2014-2015	2013-2014
Sales and Operating Income	497.14	464.06	1536.16	1,392.40
Profit / (Loss) before Tax	15.68	13.88	67.77	(3.80)*
Profit / (Loss) After Tax	11.43	10.04	42.74	11.26*

* Includes an exceptional item of amount paid to employees under VRS scheme by the Subsidiary companies Rane Engine Valve Ltd. and Rane (Madras) Ltd. of Rs.40.76 Crores and 9.43 crores respectively.