

Rane Holdings Limited



RHL / 2014

November 13, 2014

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., November 13, 2014

Further to our letter dated October 15, 2014, we wish to inform you of the following decisions were taken at the Board Meeting held today November 13, 2014.

a) Standalone and Consolidated un-audited financial statements (including statement of assets and liabilities) and Limited Review Report – September 30, 2014 – Clause 41

We wish to inform you that the Board of Directors at the meeting held today i.e., November 13, 2014 has approved both the standalone and consolidated un-audited financial results (including statement of assets and liabilities for the quarter and half-year ended September 30, 2014.

The unaudited financial results for the quarter and half-year ended September 30, 2014 as reviewed by the audit committee and approved by the board of directors is enclosed herewith along with the Limited Review Report issued by Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company.

The Company has opted to publish consolidated financial results for the quarter and half-year ended September 30, 2014 and it 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).**

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

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b) Appointment of Dr. (Mrs.) Sheela Bhide (DIN 01843547) as Additional Director / Independent Director - Clause 30(a)

As recommended by the Nomination and Remuneration Committee, the Board of Directors of the Company appointed Dr.(Mrs.) Sheela Bhide (DIN 01843547) as an Additional Director / Independent Director with effect from the Board Meeting held on November 13, 2014. She will hold office until the conclusion of the next Annual General Meeting of the Company.

Dr.(Mrs.) Sheela Bhide joined the Indian Administrative Service in 1973. In her career spanning over four decades, she had held various high ranking positions as Chairman and Managing Director, India Trade Promotion Organization Ministry of Commerce and Industry, Special Secretary and Financial Advisor, Ministry of External Affairs, Additional Secretary and Financial Advisor (Acquisition), Ministry of Defence, Joint Secretary, Ministry of Company Affairs, Secretary Finance and Secretary Industry & Commerce, Government of Andhra Pradesh.

She is currently, Senior Advisor to EU-funded project on "Sustainable Development of Foundry Clusters in India" being implemented by Foundation for MSME Clusters, Delhi. She is an Independent Director on the Boards of L&T Metro Rail (Hyderabad) Pvt. Ltd., Suryodaya Micro Finance Pvt. Ltd., Gati - Kintetsu Express Private Ltd. & Gati Ltd. and is the Chairperson on Task Force for Fertilizers and Pharmaceuticals, Department of Public Enterprises, Government of India.

Dr.(Mrs.) Sheela Bhide has an excellent academic background including a PG course in public administration from Harvard. She holds a doctorate in international trade from the Institute of International Studies, Geneva. She did her masters in political science from University of Pune and an MBA, specialising in Finance from IGNOU.

We enclose herewith disclosure received from Dr. (Mrs.) Sheela Bhide in "Form B" pursuant to sub-regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992. Please take this on record as compliance with clause 30 of the listing agreement and regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992.

A Letter of Appointment as Independent Director has been issued to Dr. (Mrs.) Sheela Bhide as required under Schedule IV of Companies Act, 2013 and Clause 49 of the Listing Agreement.

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 & half-year ended September 30, 2014.
2. Limited Review Report by Deloitte Haskins & Sells, Statutory Auditors.
3. Press release
4. Form B as per regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992.



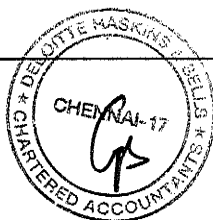
RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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

Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2014

Part - I	Rs in Lakhs											
	Standalone						Consolidated					
	Quarter ended			Half Year ended		Financial year ended	Quarter ended			Half year ended		Financial year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
(Refer Notes Below)	(Unaudited)					(Audited)	(Unaudited)					(Audited)
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	51,412.72	50,662.58	46,002.33	1,02,075.30	91,415.74	1,90,338.52
(b) Dividend Income	834.47	55.48	800.47	889.95	800.47	1,040.53	-	-	-	-	-	-
(c) Other Operating Income	1,128.32	1,108.48	1,143.37	2,236.80	2,314.12	4,183.36	1,011.73	814.97	809.27	1,826.70	1,418.42	2,427.30
Total Income from operations (net)	1,962.79	1,163.96	1,943.84	3,126.75	3,114.59	5,223.89	52,424.45	51,477.55	46,811.60	1,03,902.00	92,834.16	1,92,765.82
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	29,137.08	28,081.21	25,324.16	57,218.29	51,657.32	1,05,408.38
(b) Purchase of stock-in-trade	-	-	-	-	-	-	696.20	471.42	609.31	1,167.62	1,068.20	1,717.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(605.06)	396.66	31.03	(208.40)	(1,326.99)	(419.00)
(d) Employee benefits expense	308.61	238.41	224.25	547.02	444.78	881.87	6,974.14	6,717.57	6,405.00	13,691.71	12,872.20	25,463.99
(e) Depreciation and amortisation expense (Note 6)	32.58	29.59	23.27	62.17	44.16	92.31	2,264.64	2,216.29	2,096.42	4,480.93	4,068.32	8,414.00
(f) Professional charges	52.69	55.66	64.36	108.35	112.95	230.36	592.49	536.03	341.71	1,128.52	630.64	1,256.12
(g) Information Systems expenses	135.17	114.96	102.07	250.13	323.60	539.17	144.43	136.60	107.05	281.03	335.52	851.68
(h) Other expenses	174.18	141.12	164.87	315.30	334.20	783.10	10,159.25	9,746.49	9,620.37	19,905.74	19,380.29	38,692.00
Total Expenses	703.23	579.74	578.82	1,282.97	1,259.69	2,526.81	49,363.17	48,302.27	44,535.05	97,665.44	88,685.50	1,81,384.35
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,259.56	584.22	1,365.02	1,843.78	1,854.90	2,697.08	3,061.28	3,175.28	2,276.55	6,236.56	4,148.66	11,381.47
4. Other Income	45.83	37.65	33.28	83.48	51.92	125.63	608.38	470.68	609.68	1,079.06	1,134.03	1,852.23
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	1,305.39	621.87	1,398.30	1,927.26	1,906.82	2,822.71	3,669.66	3,645.96	2,886.23	7,315.62	5,282.69	13,233.70
6. Finance costs	3.25	-	8.08	3.25	17.80	28.07	1,036.42	1,070.72	1,050.75	2,107.14	2,080.75	4,268.66
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,302.14	621.87	1,390.22	1,924.01	1,889.02	2,794.64	2,633.24	2,575.24	1,835.48	5,208.48	3,201.94	8,965.04
8. Exceptional items (Note 5)	-	-	-	-	-	-	-	-	35.40	-	(4,970.02)	(5,205.21)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	1,302.14	621.87	1,390.22	1,924.01	1,889.02	2,794.64	2,633.24	2,575.24	1,870.88	5,208.48	(1,768.08)	3,759.83
10. Tax expense	133.75	191.25	206.02	325.00	394.32	622.10	780.41	741.12	285.87	1,521.53	(868.19)	(736.18)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	1,168.39	430.62	1,184.20	1,599.01	1,494.70	2,172.54	1,852.83	1,834.12	1,585.01	3,686.95	(899.89)	4,496.01
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11+12)	1,168.39	430.62	1,184.20	1,599.01	1,494.70	2,172.54	1,852.83	1,834.12	1,585.01	3,686.95	(899.89)	4,496.01
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	30.10	17.02	23.39	47.12	(0.96)	173.85
15. Minority Interest	-	-	-	-	-	-	(253.65)	(349.04)	(396.69)	(602.69)	1,021.07	(326.25)
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,168.39	430.62	1,184.20	1,599.01	1,494.70	2,172.54	1,629.28	1,502.10	1,211.71	3,131.38	120.22	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	8.18	3.02	8.29	11.20	10.47	15.22	11.41	10.52	8.49	21.93	0.84	30.42
(b) Diluted	8.18	3.02	8.29	11.20	10.47	15.22	11.41	10.52	8.49	21.93	0.84	30.42
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	8.18	3.02	8.29	11.20	10.47	15.22	11.41	10.52	8.49	21.93	0.84	30.42
(b) Diluted	8.18	3.02	8.29	11.20	10.47	15.22	11.41	10.52	8.49	21.93	0.84	30.42





RANE HOLDINGS LIMITED

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Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2014

Particulars	Standalone						Consolidated					
	Quarter ended			Half Year ended		Financial year ended	Quarter ended			Half year ended		Financial year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Part II (Select information of the Quarter ended and Half Year Ended September 30, 2014)												
A Particulars of Shareholding												
1. Public shareholding (Stand-alone)												
- Number of shares	76,52,020	76,52,020	76,79,175	76,52,020	76,79,175	76,52,020	76,52,020	76,52,020	76,79,175	76,52,020	76,79,175	76,52,020
- Percentage of shareholding	53.59%	53.59%	53.78%	53.59%	53.78%	53.59%	53.59%	53.59%	53.78%	53.59%	53.78%	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	65,98,634	66,25,789	65,98,634	66,25,789	66,25,789	66,25,789	65,98,634	66,25,789	65,98,634	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%	46.22%	46.41%	46.22%	46.41%	46.41%	46.41%	46.22%	46.41%	46.22%	46.41%
B Investor Complaints												
	Quarter ended 30.09.2014											
a) Pending at the beginning of the quarter	NIL											
b) Received during the quarter	3											
c) Disposed of during the quarter	3											
d) Remaining unresolved at the end of the quarter	NIL											





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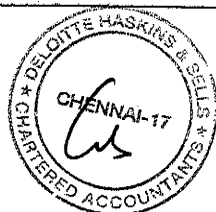
Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2014

Notes:

1. Statement of Assets and Liabilities

Rs in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2014	As at 31.03.2014	As at 30.09.2014	As at 31.03.2014
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a) Share Capital	1,427.78	1,427.73	1,427.78	1,427.78
(b) Reserves and Surplus	27,175.14	25,520.54	49,101.39	46,405.13
	28,602.92	26,948.32	50,529.17	47,832.91
2) Share Application Money Pending Allotment	-	-	-	-
3) Minority Interest	-	-	-	-
4) Non Current Liabilities			15,533.36	15,878.92
(a) Long Term Borrowings	-	-	14,668.98	17,089.16
(b) Deferred tax liabilities (net)	72.95	84.21	1,873.35	1,635.70
(c) Other Long Term Liabilities	-	-	101.88	105.93
(d) Long Term Provisions	75.84	59.11	1,470.58	1,246.07
Sub-total - Non-current liabilities	148.79	143.32	18,114.79	20,076.86
5) Current Liabilities				
(a) Short Term Borrowings	-	-	19,614.47	17,263.22
(b) Trade Payables	166.05	285.93	25,189.56	26,358.26
(c) Other Current Liabilities	276.02	190.11	17,544.53	15,103.72
(d) Short Term Provisions	61.99	1,153.93	1,447.90	2,241.49
Sub-total - Current liabilities	504.06	1,629.97	63,796.46	60,966.69
TOTAL - EQUITY AND LIABILITIES	29,256.77	28,721.61	1,47,973.78	1,44,755.38
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	5,172.92	5,197.54	70,635.08	70,140.43
(b) Goodwill on consolidation	-	-	7,482.96	7,378.45
(c) Non Current Investments	21,007.01	20,834.70	1,967.11	1,915.64
(d) Deferred Tax Assets (net)	-	-	1,205.80	1,116.48
(e) Long Term Loans and Advances	882.85	1,284.06	7,107.64	5,463.75
(f) Other Non Current Assets	-	-	32.00	33.00
Sub-total - Non-current assets	27,062.78	27,316.30	88,430.59	86,047.75
2) Current Assets				
(a) Current Investments	816.59	731.00	816.59	731.00
(b) Inventories	-	-	21,166.71	19,835.31
(c) Trade Receivables	639.26	107.26	28,650.76	29,858.58
(d) Cash and Cash Equivalents	192.87	386.32	1,747.23	2,032.08
(e) Short Term Loans and Advances	520.96	173.42	6,447.23	5,524.56
(f) Other Current Assets	23.31	6.21	714.67	726.10
Sub-total - Current assets	2,192.99	1,405.21	59,543.19	58,707.63
TOTAL - ASSETS	29,256.77	28,721.51	1,47,973.78	1,44,755.38



**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 Half year ended September 30, 2014****Notes (Contd) :**

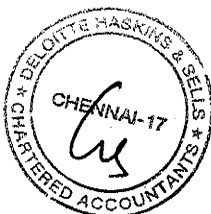
2. The above results and the statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2014. The same were subjected to limited review by the statutory auditors.
3. The Company holds strategic investments in subsidiaries, joint ventures and associates (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry, mainly 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:
- (a) Voluntary Retirement Scheme (VRS) expenditure incurred by the Subsidiary companies amounting to Rs. 4,076.36 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 half year ended September 30, 2013; for the quarter ended September 30, 2013, the VRS expenditure incurred was Rs.13.58 lakhs by RML.
- (b) Profit on sale of land by REVL of Rs. 48.98 lakhs for the year ended March 31, 2014 and quarter / half year ended September 30, 2013
- (c) Provision towards voluntary recall of products by Rane NSK Steering Systems Limited (RNSSL), a Joint Venture Company amounting to Rs. 235.19 lakhs for the year ended March 31, 2014.
6. 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 September 30, 2014 is higher by Rs.4.31 lakhs (previous quarter ended June 30, 2014 was higher by Rs. 5.20 lakhs) and for the half year ended September 30, 2014 is higher by Rs. 9.51 lakhs. For the Group, an amount of Rs. 442.72 lakhs (net of Deferred Tax Credit of Rs. 227.74 lakhs) was debited to Reserves and the Depreciation charges for the current quarter ended September 30, 2014 is higher by Rs.129.01 lakhs (previous quarter ended June 30, 2014 was higher by Rs 120.53 lakhs) and for the half year ended September 30, 2014 is higher by Rs.249.54 lakhs.
7. During the quarter ended September 30, 2014, both Kar Mobiles Limited (KML) and Rane Engine Valve Limited (REVL) have obtained requisite 'no objection' approvals from their respective stock exchanges 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 above Scheme was approved by the shareholders of both the Companies at their respective Court convened meetings held on November 12, 2014. The scheme is subject to further approvals and consents of the respective Creditors, other regulatory authorities concerned and Honourable High Court of Madras.
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., www.rane.co.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
10. Key Stand-alone financial information is given below:

Particulars	Quarter ended			Half - Year ended		Rs. In Lakhs
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Financial year ended
	(Unaudited)					31.03.2014
						(Audited)
Total Income	1,962.79	1,163.96	1,943.84	3,126.75	3,114.59	5,223.89
Profit before tax	1,302.14	621.87	1,390.22	1,924.01	1,889.02	2,794.64
Profit after tax	1,168.39	430.62	1,184.20	1,599.01	1,494.70	2,172.54

11. Dividend of Rs. 6.50 per equity share declared by the shareholders at the Annual General Meeting held on August 12, 2014 for the year ended March 31, 2014 was paid on August 20, 2014.

Chennai
November 13, 2014

For Rane Holdings Limited

L Lakshman
Executive Chairman

**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 Half Year ended 30 September 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 Limited	Jointly Controlled Entity
JMA Rane Marketing Limited	Jointly Controlled Entity
Kar Mobiles Limited	Associate
SasMos HET Technologies Limited	Associate

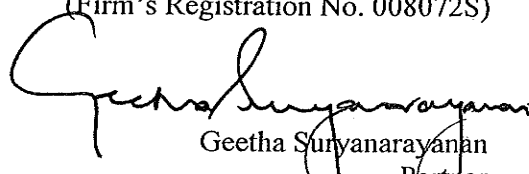
4. We did not review the interim financial results of three subsidiaries and one jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs.63,114.18 lacs as at 30 September, 2014, total revenues of Rs. 24,379.43 lacs and Rs. 49,993.76 lacs for the Quarter and Half Year ended 30 September 2014, respectively, and total profit after tax of Rs. 565.64 lacs and Rs.1,293.26 lacs for the Quarter and Half Year ended 30 September 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. 30.04 lacs and Rs. 47.06 lacs for the Quarter and Half Year ended 30 September 2014, as considered in the consolidated unaudited financial results, in respect of two associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management



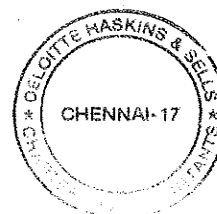
and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

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 total assets of Rs.1,208.31 lacs as at 30 September 2014, total revenue of Rs. 655.69 lacs and Rs.1,312.39 lacs for the Quarter and Half Year ended 30 September 2014, and total profit after tax of Rs.11.12 lacs and Rs.31.29 lacs for the Quarter and Half Year ended 30 September 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 Half Year ended 30 September 2014. Any adjustments to these interim financial results for the Quarter and Half Year ended 30 September 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 Half year ended 30 September 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)

Chennai, 13 November 2014



2014 – 2015 - Q II Press Release

**Highlights of Consolidated Financials for the quarter
ended 30th September 2014:-**

- Sales & Operating Income at Rs.524.24 Crores up by 12% over same quarter last year
- EBIDTA at Rs.59.34 Crores up by 19% over same quarter last year
- Profit Before Tax at Rs.26.33 Crores up by 41% over same quarter last year

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 30th September, 2014. The Company registered a Consolidated Sales & Operating Income of Rs.524.24 Crores for the current quarter as against Rs.468.12 Crores for the same quarter of the previous year

The domestic automobile market showed some signs of improvement during the quarter with marginal growth from Passenger Car segment and significant growth from MUV & two wheeler segments. M&HCV segment also achieved a positive growth after a long time. However it is to be seen if this growth trend can be considered as the beginning of an improvement cycle.

The summary of financial performance is given below:

(Rs. Crores)

	Quarter ended		Half Year Ended	
	2014-15	2013-14	2014-15	2013-14
Sales and Operating Income	524.24	468.12	1,039.02	928.34
Profit / (Loss) before Tax	26.33	18.71	52.08	(17.68)*
Profit / (Loss) After Tax	16.29	12.12	31.31	1.20*

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

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992

[Regulation 13 (2), 13(2A) and 13(6)]

Details of shares held or voting rights held by Director or Officer and his dependents or promoter or persons who is part of Promoter Group of a listed company, or positions taken in derivatives by Director or Officer of a listed company and his dependents - (Company Name)

Rose Holdings Ltd

Name, PAN & Address of Promoter/ Person who is part of Promoter Group /Director/ Officer	Date of assuming office of Director/ Officer Or Date of becoming Promoter/ part of Promoter Group.	No. & % of shares/voting rights held at the time of becoming Promoter/ part of Promoter Group /Director/ Officer.	Date of intimation to company	Mode of acquisition (market purchase / public / rights / preferential offer etc.)	Trading Member through whom the trade was executed with SEBI Registration No. of the TM	Exchange on which the trade was executed	Buy quantity	Buy value
1	2	3	4	5	6	7	8	9
Dr. (Mrs.) SHEELA BHIDE B-1/8, Vasant Vihar, New Delhi- 110057, India PAN AFAPB0875P	13.11.2014	NIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Signature : *Sheela Bhide*
Name : Dr. (Mrs.) Sheela Bhide

NOVEMBER 13, 2014