

Rane Holdings Limited



RHL / 2012

November 7, 2012

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No.C/1,

'G' Block, Bandra Kurla Complex

Bandra (E)

Mumbai 400 051

**Fax No.2659 8237 / 38
2659 8347 / 48**

Code : RANEHOLDIN

Dear Sir,

Sub: Decisions taken at the Board meeting held today,

Ref: Our letter RHL/ 2012 dated October 17, 2012 intimating the Board meeting on November 7, 2012

The un-audited financial results (both standalone and consolidated) for the quarter ended September 30, 2012, together with Statement of Assets and Liabilities as at September 30, 2012, as reviewed by the audit committee and approved by the board of directors at their meeting held today 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 ended September 30, 2012 and it will be published in News Papers, i.e., '**Business Standard**' and '**Makkal Kural**'. The stand-alone financial results would be available on the Company's website viz., <http://rane.in> and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). **(Clause 41)**. Press release for the above results is also enclosed. **(Clause 36)**.

Kindly treat this intimation as compliance with the above clauses of the Listing Agreement.

Thanking you.

Yours faithfully

For **Rane Holdings Limited**


C Siva
Secretary

Encl : as above.

Copy to:

Bombay Stock Exchange Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

Code No. 505800



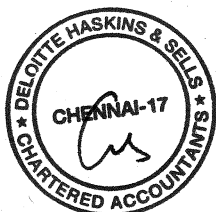
RANE HOLDINGS LIMITED

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 Six months ended 30th September 2012

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
Part I												
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	44,156.47	48,479.55	45,898.13	92,636.02	86,332.29	1,82,932.67
(b) Dividend Income	431.46	436.91	266.66	868.37	922.03	2,610.62	-	-	26.63	-	47.80	-
(c) Other Operating Income	1,080.95	1,135.06	929.89	2,216.01	1,850.72	3,679.85	758.40	595.42	673.31	1,353.82	1,360.61	3,023.85
Total Income from operations (net)	1,512.41	1,571.97	1,196.55	3,084.38	2,772.75	6,290.47	44,914.87	49,074.97	46,598.07	93,989.84	87,740.70	1,85,956.52
2. Expenditure												
(a) Cost of materials consumed	-	-	-	-	-	-	27,069.55	28,848.39	27,252.49	55,917.94	50,107.15	1,05,251.14
(b) Purchase of stock-in-trade	-	-	-	-	-	-	171.20	120.49	136.05	291.69	237.33	912.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(198.58)	(2,026.79)	(1,381.17)	(2,225.37)	(2,467.45)	(2,370.89)
(d) Employee benefits expense	231.31	212.08	191.52	443.39	396.60	757.18	6,119.01	6,367.37	5,673.54	12,486.38	11,212.57	22,848.27
(e) Depreciation and amortisation expense	13.36	10.40	9.84	23.76	22.98	46.75	1,924.30	1,863.44	1,567.39	3,787.74	3,031.61	6,746.81
(f) Professional charges	81.14	64.01	85.81	145.15	214.66	493.93	325.10	232.63	232.75	557.73	632.43	1,165.93
(g) Other expenses	292.58	273.09	278.74	565.67	509.96	1,034.96	7,683.34	11,457.17	9,403.21	19,140.50	18,129.65	36,942.49
Total Expenses	618.39	559.58	565.91	1,177.97	1,144.20	2,332.82	43,093.92	46,862.70	42,884.26	89,956.61	80,883.29	1,71,495.77
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	894.02	1,012.39	630.64	1,906.41	1,628.55	3,957.65	1,820.95	2,212.27	3,713.81	4,033.23	6,857.41	14,460.75
4. Other Income	25.00	19.37	29.66	44.37	61.48	100.85	1,000.09	584.74	270.05	1,584.83	426.04	2,198.49
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	919.02	1,031.76	660.30	1,950.78	1,690.03	4,058.50	2,821.04	2,797.01	3,983.86	5,618.06	7,283.45	16,659.24
6. Finance costs	24.93	44.10	53.54	69.03	121.90	247.19	918.87	992.78	874.79	1,911.65	1,561.45	3,688.62
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional and prior period items (5-6)	894.09	987.66	606.76	1,881.75	1,568.13	3,811.31	1,902.17	1,804.23	3,109.07	3,706.41	5,722.00	12,970.62
8. Exceptional Items (Note 5)	-	-	-	-	-	-	-	(8.25)	-	(8.25)	-	1,201.19
9. Profit / (Loss) from ordinary activities before Tax (7+8)	894.09	987.66	606.76	1,881.75	1,568.13	3,811.31	1,902.17	1,795.98	3,109.07	3,698.16	5,722.00	14,171.81
10. Tax expense	149.82	178.03	120.73	327.85	222.01	385.84	451.46	443.54	1,053.00	895.00	1,842.47	4,031.23
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,450.71	1,352.44	2,056.07	2,803.16	3,879.53	10,140.58
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,450.71	1,352.44	2,056.07	2,803.16	3,879.53	10,140.58
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	(5.37)	(18.21)	81.64	(23.57)	109.67	205.57
15. Minority Interest	-	-	-	-	-	-	(154.50)	(255.31)	(790.98)	(409.81)	(1,415.14)	(3,174.62)
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,290.84	1,078.92	1,346.73	2,369.78	2,574.06	7,171.53
17. Dividend on Own Shares Held Through Trust	-	-	-	-	-	-	-	-	-	-	-	-
18. Consolidated Net Profit (+) / Loss (-) carried forward	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,290.84	1,078.92	1,346.73	2,369.78	2,574.06	7,171.53
19. 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
20. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	23,059.43	-	-	-	-	-	41,327.09
21. Earnings per share of Rs.10/- each (not annualised) (Amount in Rs.)												
(a) Basic	5.21	5.67	3.40	10.88	9.43	23.99	9.04	7.56	9.43	16.60	18.03	50.23
(b) Diluted	5.21	5.67	3.40	10.88	9.43	23.99	9.04	7.56	9.43	16.60	18.03	50.23





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Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Six months ended 30th September 2012

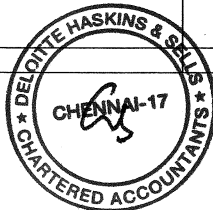
Part II - Select Information for the Quarter and Six months ended 30th September, 2012	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
A Particulars of Shareholding												
1. Public shareholding (Stand-alone)												
- Number of shares	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914
- Percentage of shareholding	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%
2. Promoters and Promoter Group shareholding (Stand-alone)												
a) Pledged / Encumbered												
- Number of shares	2,24,750	2,45,750	4,97,100	2,24,750	4,97,100	4,05,500	2,24,750	2,45,750	4,97,100	2,24,750	4,97,100	4,05,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.46%	3.80%	7.69%	3.46%	7.69%	6.27%	3.46%	3.80%	7.69%	3.46%	7.69%	6.27%
- Percentage of shares (as a % of the total share capital of the Company)	1.57%	1.72%	3.48%	1.57%	3.48%	2.84%	1.57%	1.72%	3.48%	1.57%	3.48%	2.84%
b) Non - encumbered												
- Number of shares	62,73,043	62,21,145	59,69,795	62,73,043	59,69,795	60,61,395	62,73,043	62,21,145	59,69,795	62,73,043	59,69,795	60,61,395
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	96.20%	92.31%	96.54%	92.31%	93.73%	96.54%	96.20%	92.31%	96.54%	92.31%	93.73%
- Percentage of shares (as a % of the total share capital of the Company)	43.94%	43.57%	41.81%	43.94%	41.81%	42.45%	43.94%	43.57%	41.81%	43.94%	41.81%	42.45%
B Investor Complaints	3 months ended 30.09.2012											
a) Pending at the beginning of the quarter	Nil											
b) Received during the quarter	Nil											
c) Disposed of during the quarter	Nil											
d) Remaining unresolved at the end of the quarter	Nil											

Notes:

1. Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES				
1) Shareholders' Funds				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	24,661.97	23,060.05	43,440.52	41,330.03
2) Minority Interest			16,217.63	16,269.92
3) Non Current Liabilities				
(a) Long Term Borrowings	225.00	325.00	16,605.84	16,560.56
(b) Deferred tax liabilities (net)	93.28	85.82	2,707.11	2,816.48
(c) Other Long Term Liabilities	-	4.28	73.12	85.33
(d) Long Term Provisions	-	-	1,046.36	971.06
Sub-total - Non-current liabilities	318.28	415.10	20,432.43	20,433.43
4) Current Liabilities				
(a) Short Term Borrowings	133.81	-	15,931.95	13,699.12
(b) Trade Payables	116.67	201.53	21,476.84	22,563.42
(c) Other Current Liabilities	846.32	1,258.19	15,259.10	16,497.27
(d) Short Term Provisions	64.73	718.67	1,744.95	2,102.36
Sub-total - Current liabilities	1,161.53	2,178.39	54,412.84	54,862.17
TOTAL - EQUITY AND LIABILITIES	27,569.56	27,081.32	1,35,931.20	1,34,323.33



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RANE HOLDINGS LIMITED

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Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Six months ended 30th September 2012

Particulars	Rs. in lakhs			
	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	4,933.80	4,812.16	63,757.54	62,044.81
(b) Goodwill on consolidation	-	-	7,762.14	7,762.14
(c) Non Current Investments	20,387.79	20,387.79	1,725.65	1,748.31
(d) Deferred Tax Assets (net)	-	-	770.99	761.92
(e) Long Term Loans and Advances	1,161.19	1,198.67	4,210.85	4,042.25
(f) Other Non Current Assets	-	-	264.74	278.74
Sub-total - Non-current assets	26,482.78	26,398.62	78,491.91	76,638.17
2) Current Assets				
(a) Current Investments	-	-	-	417.16
(b) Inventories	-	-	22,836.61	19,578.78
(c) Trade Receivables	521.43	287.48	25,527.93	29,225.83
(d) Cash and Cash Equivalents	401.66	232.40	2,936.88	2,348.45
(e) Short Term Loans and Advances	163.69	162.82	5,697.07	5,224.06
(f) Other Current Assets	-	-	440.80	890.88
Sub-total - Current assets	1,086.78	682.70	57,439.29	57,685.16
TOTAL - ASSETS	27,569.56	27,081.32	1,35,931.20	1,34,323.33

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 07, 2012.

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 AS21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.

5. Item 8-Exceptional Item for the year ended March 31, 2012 represents (i) profit on sale of surplus land near Chennai amounting to Rs.1,626.66 lakhs, and (ii) amount paid to employees under Voluntary Retirement Scheme (VRS) amounting to Rs.406.27 lakhs by Rane Engine Valve Limited (REVL) and Rs.19.20 lakhs by Rane (Madras) Limited (RML), both subsidiary companies. Exceptional item for the quarter ended June 30, 2012 and half year ended September 30, 2012 represents amount paid to employees under VRS by REVL.

6. One of the Joint Venture companies, Rane NSK Steering Systems Limited (RNSSL), had an ongoing reconciliation issue with its Joint Venture partner, on certain unresolved claims on and by the said Joint Venture partner. RNSSL completed its reconciliation in the current quarter with writing off claims of Rs. 95 lakhs made by them and agreed to settle Rs. 165 lakhs (of which Rs. 143 lakhs was capitalised in the current quarter). With these adjustments there are no unresolved claims.

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

8. The above results have been subjected to limited review by the Statutory Auditors.

9. Dividend of Rs. 4/- per equity share declared by the shareholders at the Annual General Meeting held on August 10, 2012 for the year ended March 31, 2012 was paid on August 16, 2012.

10. 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) and NSE (www.nseindia.com).

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

Particulars	Rs. in Lakhs		
	Quarter ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011
	(Unaudited)	(Unaudited)	(Audited)
Total Income	1,512.41	1,571.97	1,196.55
Profit before tax	894.09	987.66	606.76
Profit after tax	744.27	809.63	486.03

For Rane Holdings Limited


L. Ganesh
Vice Chairman

Chennai
November 07, 2012



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

1. We have reviewed the Unaudited Standalone Financial Results of Rane Holdings Limited ("the Company") and the Unaudited Consolidated Financial Results of the Company and its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of the associate companies for the quarter and six months ended September 30, 2012 presented in the accompanying "Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Six months Ended 30th September 2012" ("the Statement"). 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 these financial results 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 misstatements. 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, to the extent it relates to the Unaudited Consolidated Financial Results, includes the results of the following entities:

NAME OF THE COMPANY	RELATIONSHIP
Rane Holdings Limited	Company
Rane Brake Lining Limited	Subsidiary
Rane (Madras) Limited	Subsidiary
Rane Engine Valve Limited	Subsidiary
Rane Diecast Limited	Subsidiary
Rane Holdings America Inc	Subsidiary
Rane TRW Steering Systems Limited	Joint Venture
Rane NSK Steering Systems Limited	Joint Venture
JMA Rane Marketing Limited	Joint Venture
Kar Mobiles Limited	Associate
SasMos HET Technologies Private Limited	Associate

4. The Statement, to the extent it relates to Unaudited Consolidated Financial Results, reflects the Group's share of (i) Revenues of Rs. 16,724 lakhs and Rs.35,529 lakhs for the quarter and six months ended September 30, 2012 respectively, (ii) Loss after Tax (net) of Rs. 332 lakhs and Rs.142 lakhs for the quarter and six months ended September 30, 2012 respectively and (iii) Total Assets(net) of Rs.56,295 lakhs relating to four subsidiaries whose results have been reviewed by other auditors. The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of (i) Revenues of Rs. 5,038 lakhs and Rs. 12,642 lakhs for the quarter and six months ended September 30, 2012 respectively ,

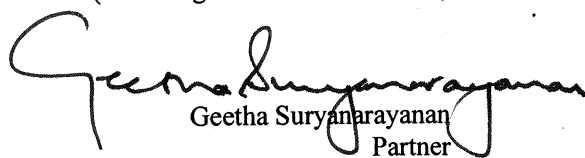


Deloitte Haskins & Sells

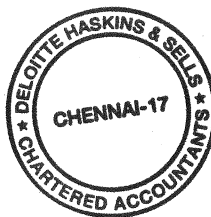
(ii) Profit after Tax of Rs. 102 lakhs and Rs.309 lakhs for the quarter and six months ended September 30, 2012 respectively and (iii) Total Assets (net) of Rs. 11,054 lakhs relating to one joint venture whose results have been reviewed by other auditors. The Statement, to the extent it relates to Unaudited Consolidated Financial Results, also reflects the Group's share of Loss after Tax (net) of Rs. 6 lakhs and Rs. 24 lakhs for the quarter and six months ended September 30, 2012 respectively in respect of two associates whose results have been audited by other auditors and whose report has been considered by us in submitting our report. Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, joint venture and associates is based solely on the reports of such other auditors which have been furnished to us.

5. Based on our review and read with our comments in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholdings 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 from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, November 7^m, 2012



Rane Holdings Limited

2012 – 2013 - Q II Press Release

Highlights of Consolidated Financials for the quarter ended 30th September 2012:-

- Sales & Operating Income at Rs.449.15 Crores .
- EBIDTA at Rs.47.45 Crores
- Profit After Tax at Rs.12.91 Crores

Rane Holdings Limited, (BSE Code:- 505800, NSE Code:- RANEHOLDIN) the investment arm of the RANE Group of companies leading auto components manufacturers in the country announced its Unaudited Consolidated financial results today for the quarter ended 30th September, 2012. The Company registered a Consolidated Sales & Operating Income of Rs.449.15 Crores for the current quarter as against Rs.465.98 Crores for the same quarter of the previous year.

Rane group companies' sales during the current quarter were affected due to slowdown in the Automobile markets which remained weak in this quarter; with major segments like two wheeler, Passenger Cars and Medium and Heavy Commercials registering negative growth. The grim situation on Power availability and tariff increases impacted production costs significantly.

The summary of financial performance is given below:-

(Rs. Crores)

	Quarter ended		Half Year Ended	
	2012-13	2011-12	2012-13	2011-12
Sales and Operating Income	449.15	465.98	939.90	877.41
Profit before Tax	19.02	31.09	36.98	57.22
Profit After Tax	12.91	13.47	23.70	25.74