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" Maithri "  
132, Cathedral Road,  
Chennai 600 086.  
India.

Tel : 91 44 2811 2472  
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## Rane Holdings Limited



RHL / 2013

November 11, 2013

Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> 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.**

Further to our letter RHL/2013 dated October 16, 2013, we wish to inform you that the Board of Directors at their meeting held today i.e., November 11, 2013 has approved the un-audited financial results (both standalone and consolidated) for the quarter ended September 30, 2013.

The unaudited financial results for the quarter ended September 30, 2013 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 ended September 30, 2013 and it will be published in News Papers, i.e., '**Business Standard**' and '**Dinamani**'. 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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). **(Clause 41).**

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

We request you to take the above on record and note the compliance under above referred 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,  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, **Mumbai 400 001**

**Code No. 505800**

**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2013**

| Particulars                                                                                                       | Standalone      |                 |                 |                 |                 |                  | Consolidated     |                   |                  |                  |                  |                    | Rs. in Lakhs         |
|-------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|-------------------|------------------|------------------|------------------|--------------------|----------------------|
|                                                                                                                   | Quarter ended   |                 |                 | Half-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         | 31.03.2013           |
|                                                                                                                   | (Unaudited)     |                 |                 | (Unaudited)     |                 |                  | (Unaudited)      |                   |                  | (Unaudited)      |                  |                    | (Audited)            |
| <b>Part I</b>                                                                                                     |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| <b>1. Income from Operations</b>                                                                                  |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| (a) Net Sales / Income from operations (Net of excise duty)                                                       |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| (b) Dividend Income                                                                                               | 800.47          | -               | 431.46          | 800.47          | 868.37          | 1,520.23         | 46,002.33        | 45,413.41         | 44,156.47        | 91,415.74        | 92,836.02        | 1,85,667.01        |                      |
| (c) Other Operating Income                                                                                        |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| <b>Total Income from operations (net)</b>                                                                         | <b>1,143.37</b> | <b>1,170.75</b> | <b>1,080.95</b> | <b>2,314.12</b> | <b>2,216.01</b> | <b>4,158.06</b>  | <b>809.27</b>    | <b>609.15</b>     | <b>758.40</b>    | <b>1,418.42</b>  | <b>1,353.82</b>  | <b>3,928.76</b>    |                      |
| <b>2. Expenditure</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> |                      |
| (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                                                                                          | 84.36           | 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          | 323.80          | 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        | 16,879.07        | 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>2,381.02</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> |                      |
| <b>3. Profit / (Loss) from Operations before Other income, finance costs and Exceptional items (1-2)</b>          | <b>1,365.02</b> | <b>489.88</b>   | <b>894.02</b>   | <b>1,854.90</b> | <b>1,906.41</b> | <b>3,287.27</b>  | <b>2,276.55</b>  | <b>1,872.11</b>   | <b>1,820.95</b>  | <b>4,033.23</b>  | <b>9,151.92</b>  | <b>9,151.92</b>    |                      |
| <b>4. Other Income</b>                                                                                            | <b>33.28</b>    | <b>18.84</b>    | <b>25.00</b>    | <b>51.92</b>    | <b>44.37</b>    | <b>94.99</b>     | <b>609.68</b>    | <b>524.35</b>     | <b>1,000.09</b>  | <b>1,134.03</b>  | <b>1,584.83</b>  | <b>2,523.82</b>    |                      |
| <b>5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)</b>               | <b>1,398.30</b> | <b>508.52</b>   | <b>919.02</b>   | <b>1,906.82</b> | <b>1,950.78</b> | <b>3,382.26</b>  | <b>2,886.23</b>  | <b>2,396.46</b>   | <b>2,821.04</b>  | <b>5,282.69</b>  | <b>5,618.06</b>  | <b>11,675.74</b>   |                      |
| <b>6. Finance costs</b>                                                                                           | <b>8.08</b>     | <b>9.72</b>     | <b>24.93</b>    | <b>17.80</b>    | <b>69.03</b>    | <b>129.39</b>    | <b>1,050.75</b>  | <b>1,030.00</b>   | <b>918.87</b>    | <b>2,080.75</b>  | <b>1,911.65</b>  | <b>3,925.86</b>    |                      |
| <b>7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>         | <b>1,390.22</b> | <b>498.80</b>   | <b>894.09</b>   | <b>1,889.02</b> | <b>1,881.75</b> | <b>3,252.87</b>  | <b>1,835.48</b>  | <b>1,366.46</b>   | <b>1,902.17</b>  | <b>3,201.94</b>  | <b>3,706.41</b>  | <b>7,749.88</b>    |                      |
| <b>8. Exceptional items (Note 5)</b>                                                                              |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| 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         | 35.40            | (5,005.42)        | -                | (4,970.02)       | (8.25)           | (69.28)            |                      |
| 10. Tax expense                                                                                                   | 206.02          | 188.30          | 149.82          | 394.32          | 327.85          | 658.08           | 1,870.88         | (3,538.96)        | 1,902.17         | (1,768.08)       | 3,698.16         | 7,690.60           |                      |
| <b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>                                          | <b>1,184.20</b> | <b>310.50</b>   | <b>744.27</b>   | <b>1,494.70</b> | <b>1,553.90</b> | <b>2,594.79</b>  | <b>285.87</b>    | <b>(1,154.06)</b> | <b>451.46</b>    | <b>(868.19)</b>  | <b>895.00</b>    | <b>2,792.37</b>    |                      |
| <b>12. Extraordinary item (net of tax expense)</b>                                                                |                 |                 |                 |                 |                 |                  | <b>1,585.01</b>  | <b>(2,484.90)</b> | <b>1,450.71</b>  | <b>(899.89)</b>  | <b>2,803.16</b>  | <b>4,888.23</b>    |                      |
| <b>13. Net Profit (+)/Loss(-) for the period (11+12)</b>                                                          | <b>1,184.20</b> | <b>310.50</b>   | <b>744.27</b>   | <b>1,494.70</b> | <b>1,553.90</b> | <b>2,594.79</b>  | <b>1,585.01</b>  | <b>(2,484.90)</b> | <b>1,450.71</b>  | <b>(899.89)</b>  | <b>2,803.16</b>  | <b>4,888.23</b>    |                      |
| <b>14. Share of Profit/(Loss) in Associates</b>                                                                   |                 |                 |                 |                 |                 |                  | 23.39            | (24.35)           | (5.37)           | (0.96)           | (23.57)          | (27.13)            |                      |
| <b>15. Minority Interest</b>                                                                                      |                 |                 |                 |                 |                 |                  | (396.69)         | 1,417.76          | (154.50)         | 1,021.07         | (409.81)         | (1,023.14)         |                      |
| <b>16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b> | <b>1,184.20</b> | <b>310.50</b>   | <b>744.27</b>   | <b>1,494.70</b> | <b>1,553.90</b> | <b>2,594.79</b>  | <b>1,211.71</b>  | <b>(1,091.49)</b> | <b>1,290.84</b>  | <b>120.22</b>    | <b>2,369.78</b>  | <b>3,837.96</b>    |                      |
| <b>17. Paid-up equity share capital (Face Value of Rs. 10/- per share)</b>                                        | <b>1,427.78</b> | <b>1,427.78</b> | <b>1,427.78</b> | <b>1,427.78</b> | <b>1,427.78</b> | <b>1,427.78</b>  | <b>1,427.78</b>  | <b>1,427.78</b>   | <b>1,427.78</b>  | <b>1,427.78</b>  | <b>1,427.78</b>  | <b>1,427.78</b>    |                      |
| <b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>                |                 |                 |                 |                 |                 | <b>24,388.37</b> |                  |                   |                  |                  |                  | <b>43,668.26</b>   |                      |
| <b>19. Earnings per share of Rs. 10/- each (not annualised) (Amount in Rs.)</b>                                   |                 |                 |                 |                 |                 |                  |                  |                   |                  |                  |                  |                    |                      |
| (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              |                      |



# RANE HOLDINGS LIMITED

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visit us at: <http://rane.in>

## Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2013

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)            |
| 1. Public shareholding (Stand-alone)                                                     |                           |            |            |                 |            |                      |               |            |            |                 |            |                      |
| - 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%               |
| 2. Promoters and Promoter Group shareholding (Stand-alone)                               |                           |            |            |                 |            |                      |               |            |            |                 |            |                      |
| 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 Investor Complaints                                                                    | 3 months ended 30.09.2013 |            |            |                 |            |                      |               |            |            |                 |            |                      |
| 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:

### 1. Statement of Assets and Liabilities

| Particulars                           | Rs. in Lakhs                    |                            |                                   |                            |
|---------------------------------------|---------------------------------|----------------------------|-----------------------------------|----------------------------|
|                                       | Standalone Financial Statements |                            | Consolidated Financial Statements |                            |
|                                       | 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>A EQUITY AND LIABILITIES</b>       |                                 |                            |                                   |                            |
| 1) Shareholders' Funds                |                                 |                            |                                   |                            |
| (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                  |
| Sub-total - Shareholders' Funds       | 27,356.37                       | 25,816.15                  | 45,150.75                         | 45,096.04                  |
| 2) Deferred grants                    | -                               | -                          | 2.60                              | 2.21                       |
| 3) Minority Interest                  | -                               | -                          | 15,023.03                         | 16,514.22                  |
| 4) Non Current Liabilities            |                                 |                            |                                   |                            |
| (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                   |
| Sub-total - Non-current liabilities   | 114.71                          | 218.35                     | 25,170.68                         | 19,638.97                  |
| 5) Current Liabilities                |                                 |                            |                                   |                            |
| (a) Short Term Borrowings             | -                               | -                          | 18,730.97                         | 16,481.01                  |
| (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                   |
| Sub-total - Current liabilities       | 682.05                          | 1,471.77                   | 55,781.20                         | 55,862.31                  |
| <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>         |





# RANE HOLDINGS LIMITED

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086  
Website at: <http://rane.in>

## Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2013

| Particulars                           | Standalone Financial Statements |                  | Consolidated Financial |                   |
|---------------------------------------|---------------------------------|------------------|------------------------|-------------------|
|                                       | As at                           | As at            | As at                  | As at             |
|                                       | 30.09.2013                      | 31.03.2013       | 30.09.2013             | 31.03.2013        |
|                                       | (Unaudited)                     | (Audited)        | (Unaudited)            | (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           | 1,263.18               | 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>141,128.26</b>      | <b>137,113.75</b> |

- 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.
- 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 include the following:
  - Rane Engine Valve Limited - Subsidiary Company**
    - 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.
    - Profit on sale of land of Rs.48.96 lakhs for the quarter and half year ended September 30, 2013.
  - 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.942.84 lakhs for the quarter ended September 30, 2013, June 30, 2013 and for the half year ended September 30, 2013, respectively.
  - Rane Diecast Limited - Subsidiary Company**  
Provision towards fuel surcharge adjustment (FSA) of Rs. 61.03 Lakhs for the year ended March 31, 2013.
- 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.
- 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.
- 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., <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)).
- Key Stand-alone financial information is given below:

| Particulars       | Quarter ended |            | Half - Year ended |            | Rs. in Lakhs         |
|-------------------|---------------|------------|-------------------|------------|----------------------|
|                   | 30.09.2013    | 30.06.2013 | 30.09.2012        | 30.09.2012 | Financial year ended |
|                   |               |            | (Unaudited)       |            | 31.03.2013           |
| Total Income      | 1,943.84      | 1,170.75   | 1,512.41          | 3,114.59   | 5,678.29             |
| Profit before tax | 1,380.22      | 498.80     | 894.09            | 1,889.02   | 3,252.87             |
| Profit after tax  | 1,184.20      | 310.50     | 744.27            | 1,494.70   | 2,594.79             |

- 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.

Varanasi  
November 11, 2013



For Rane Holdings Limited  
C. 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 2013 ("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 Diecast 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 four subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total assets of Rs.54,784.29 lacs as at 30 September 2013, total revenues of Rs.23,274.58 lacs and Rs. 46,133.82 lacs for the Quarter and Half year ended 30 September 2013, respectively, and total Profit / (Loss) after Tax of Rs.323.65 lacs and Rs.(2,528.35) lacs for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated financial results, whose interim financial results have not been reviewed by us. The consolidated financial results also includes the Group's share of Profit / (Loss) after tax of Rs. 23.39 lacs and Rs. (0.96) lac for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated 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 entities 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, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) 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. The consolidated financial results includes the interim financial results of a jointly controlled entity which have not been reviewed by their auditors, whose interim financial statements results reflect total assets of Rs.896.18 lacs as at 30 September 2013, total revenue of Rs.418.32 lacs and Rs.915.56 lacs for the Quarter and Half year ended 30 September 2013, respectively, and total Profit after tax of Rs.17.41 lacs and Rs.32.67 lacs for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated 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. Any adjustments to these interim financial results 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.

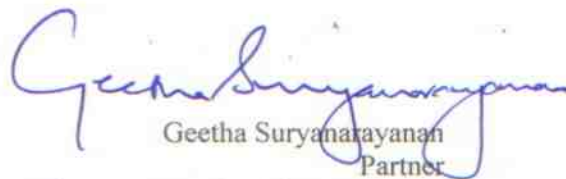


7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended 30 September 2013 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm Registration No. 008072S)



Geetha Suryanarayanan  
Partner

(Membership No. 29519)

Chennai, 11 November 2013

# Rane Holdings Limited

## 2013 – 2014 - Q II Press Release

### Highlights of Consolidated Financials for the quarter ended 30<sup>th</sup> September 2013:-

- Sales & Operating Income at Rs.468.12 Crores.
- EBIDTA at Rs.43.73 Crores.
- Profit After Tax at Rs.12.12 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 30<sup>th</sup> September, 2013. The Company registered a Consolidated Sales & Operating Income of Rs.468.12 Crores for the current quarter as against Rs.449.15 Crores for the same quarter of the previous year

The domestic automobile market continued to exhibit negative growth, with the exception of Passenger Cars (PC) and Farm Tractor segments, which affected Rane group companies' sales during the current quarter.

The summary of financial performance is given below:

(Rs. Crores)

|                            | Quarter ended |         | Half Year Ended |         |
|----------------------------|---------------|---------|-----------------|---------|
|                            | 2013-14       | 2012-13 | 2013-14         | 2012-13 |
| Sales and Operating Income | 468.12        | 449.15  | 928.34          | 939.90  |
| Profit / (Loss) before Tax | 18.71         | 19.02   | (17.68)*        | 36.98   |
| Profit / (Loss) After Tax  | 12.12         | 12.91   | 1.20*           | 23.70   |

- \* 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.