

Rane Holdings Limited



RHL / 2013

February 6, 2013

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.

Further to our letter RHL / 2013 dated January 17, 2013, we wish to inform you of the following decisions taken at the Board Meeting held today i.e., February 6, 2013,

(a) Un-audited financial results and Limited Review Report –December 31, 2012

The un-audited financial results (both standalone and consolidated) for the quarter ended December 31, 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 December 31, 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).**

(b) Interim Dividend for the year ending March 31, 2013

The Board of Directors declared an **interim dividend of Rs.3.50 per equity share** for the year ending **March 31, 2013**, on the paid up equity capital of Rs.14,27,78,090/- comprising of 1,42,77,809 equity shares of Rs.10/- each. **[Clause 20]**

In this connection, we wish to inform that:-

- (i) **Record date** for ascertaining the shareholders entitled for this interim dividend has been fixed as **February 16, 2013, Saturday**. [Clause 16 and 19(a)]
- (ii) The interim dividend will be **paid / dispatched** to the eligible shareholders on **February 21, 2013, Thursday**. [Clause 20]

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(c) Retirement of Mr. V Narayanan & Mr. Ravi Vira Gupta, Directors

[Clause 30(a)].

Mr. V Narayanan & Mr. Ravi Vira Gupta, Independent Directors retired from the Board with effect from February 6, 2013 on attaining the age of 75 years as per the retirement policy of the Company.

(d) Appointment of Mr Anil Kumar Nehru as Additional Director

[Clause 30(a) & 49I(C) (iv)].

The Board of Directors appointed Mr. Anil Kumar Nehru as an Additional Director with effect from February 6, 2013.

Mr Anil Kumar Nehru aged 72 years, holds a Master Degree in Chemical Engineering from MIT, USA and has done Executive Business Management courses from Indian Institute of Management, Ahmedabad, Columbia University and Harvard Business School.

He has over 40 years of experience and retired as a Technical Director and Director of Pfizer Ltd. in 2002. He has conducted seminars on Occupational Health & Safety for General Electric in US, Europe and India and at Infosys for their various campuses in India. He is also an active member of various non-profit organizations.

Mr. Anil Kumar Nehru, Independent Director has been appointed as an Additional Director and will hold office until the conclusion of the next Annual General Meeting.

*It may please be noted that the company continues to comply with the **Clause 49I(A)(ii)** of the listing agreement relating to the composition of independent directors.*

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

Statement of Standalone / Consolidated Unaudited Results for the Quarter and nine months ended December 31, 2012

Particulars	Standalone						Consolidated					
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended		
	31.12.2012	30.09.2012	31.12.2011	31.12.2011	31.12.2012	31.12.2011	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	Financial year ended 31.03.2012 (Audited)
Part I												
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	655.37	-	868.37	-	46,844.52	44,156.47	45,577.33	1,39,480.54	1,31,909.62	1,82,932.67
(b) Dividend Income	-	431.46	936.69	1,577.40	3,351.51	2,787.41	828.81	758.40	532.97	2,182.63	1,460.95	3,023.85
(c) Other Operating Income	1,135.50	1,080.94	1,592.06	4,364.81	4,219.88	4,364.81	47,673.33	44,914.87	46,110.30	1,41,663.17	1,33,370.57	1,85,956.52
Total Income from operations (net)	1,135.50	1,512.40	1,592.06	4,364.81	4,219.88	4,364.81	47,673.33	44,914.87	46,110.30	1,41,663.17	1,33,370.57	1,85,956.52
2. Expenditure												
(a) Cost of materials consumed	-	-	-	-	-	-	28,238.61	26,867.86	25,651.21	83,737.94	74,869.85	1,04,577.21
(b) Purchase of stock-in-trade	-	-	-	-	-	-	291.23	372.89	202.98	1,001.53	1,328.82	1,719.38
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(1,394.01)	(198.58)	(54.86)	(3,619.38)	(2,522.31)	(2,370.89)
(d) Employee benefits expense	205.54	231.31	201.43	598.03	648.93	598.03	6,286.21	6,119.01	5,719.54	18,772.58	16,933.17	22,848.27
(e) Depreciation and amortisation expense	17.26	13.36	10.16	33.14	41.02	33.14	1,935.06	1,924.30	1,658.00	5,722.80	4,689.61	6,746.81
(f) Professional charges	62.67	81.14	164.34	379.00	207.82	379.00	335.77	325.10	272.14	893.50	904.57	1,165.93
(g) Other expenses	255.96	261.62	261.62	758.65	809.42	758.65	9,522.29	7,671.13	9,519.39	28,650.59	27,647.96	36,809.06
Total Expenses	541.43	606.18	637.55	1,768.82	1,707.19	1,768.82	45,215.16	43,081.71	42,968.40	1,35,159.56	1,23,851.67	1,71,495.77
3. Profit / (Loss) from Operations before Other income, finance costs and Exceptional items (1-2)	594.07	906.22	954.51	2,595.99	2,512.69	2,595.99	2,458.17	1,833.16	3,141.90	6,503.61	9,518.91	14,460.75
4. Other Income	23.46	25.00	18.97	79.72	67.83	79.72	306.17	1,000.09	636.60	1,891.00	1,543.07	2,198.49
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	617.53	931.22	973.48	2,675.71	2,580.52	2,675.71	2,764.34	2,833.25	3,778.50	8,394.61	11,061.97	16,659.24
6. Finance costs	30.25	37.13	61.45	195.55	111.48	195.55	917.20	931.08	893.58	2,841.05	2,455.03	3,688.62
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional and prior period items (5-6)	587.28	894.09	912.03	2,480.16	2,469.04	2,480.16	1,847.14	1,902.17	2,884.92	5,553.56	8,606.94	12,970.62
8. Exceptional items (Note 4 & 5)	-	-	-	-	-	-	(123.87)	-	1,258.80	(132.12)	1,258.80	1,201.19
9. Profit / (Loss) from ordinary activities before Tax (7+8)	587.28	894.09	912.03	2,480.16	2,469.04	2,480.16	1,723.27	1,902.17	4,143.72	5,421.44	9,865.74	14,171.81
10. Tax expense	199.22	149.82	83.38	305.39	527.07	305.39	593.66	451.46	1,013.49	1,488.66	2,855.95	4,031.23
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	388.06	744.27	828.65	2,174.77	1,941.97	2,174.77	1,129.61	1,450.71	3,130.23	3,932.78	7,009.79	10,140.58
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	388.06	744.27	828.65	2,174.77	1,941.97	2,174.77	1,129.61	1,450.71	3,130.23	3,932.78	7,009.79	10,140.58
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	(9.99)	(5.37)	(7.49)	(33.56)	102.19	205.57
15. Minority Interest	-	-	-	-	-	-	(166.60)	(154.50)	(1,027.58)	(576.42)	(2,442.71)	(3,174.62)
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	388.06	744.27	828.65	2,174.77	1,941.97	2,174.77	953.02	1,290.84	2,095.16	3,322.80	4,669.27	7,171.53
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	2,72	5,21	5,80	15,23	13,60	15,23	23,059.43	9,04	14,67	23,27	32,70	50,23
19. Earnings per share of Rs. 10/- each (not annualised) (Amount in Rs.)	2,72	5,21	5,80	15,23	13,60	15,23	23,059.43	9,04	14,67	23,27	32,70	50,23
(a) Basic	2,72	5,21	5,80	15,23	13,60	15,23	23,059.43	9,04	14,67	23,27	32,70	50,23
(b) Diluted	2,72	5,21	5,80	15,23	13,60	15,23	23,059.43	9,04	14,67	23,27	32,70	50,23

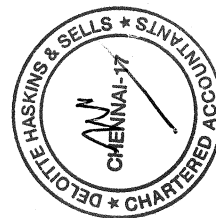


Statement of Standalone / Consolidated Unaudited Results for the Quarter and nine months ended December 31, 2012

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Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on February 06, 2013.
- 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 is prepared in accordance with AS21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.
- Item 8-Exceptional Item for the year ended March 31, 2012 and the period ended December 31, 2011 represents (i) profit on sale of surplus land near Chennai amounting to Rs.1,625.66 lakhs, and (ii) amount of Rs.406.27 lakhs paid to employees under Voluntary Retirement Scheme (VRS) for the year ended March 31, 2012 and Rs.367.86 lakhs for the period ended December 31, 2011 by Rane Engine Valve Limited (REVL), a subsidiary company. Exceptional item for the year ended March 31, 2012 also includes Rs.19.20 lakhs paid to employees under VRS by Rane (Madras) Limited (RML), a subsidiary company.
- Item 8-Exceptional Item for the quarter and nine months ended December 31, 2012 represent provision towards Fuel Surcharge Adjustment (FSA) by REVL amounting to Rs.123.87 Lakhs (net of provision reversed of Rs.45.29 Lakhs made in the earlier periods - April 2010 to March 2012 in line with FSA rates approved by Andhra Pradesh Electricity Regulatory Commission (APERC). REVL has filed a suit against the demand raised for the first quarter of 2010-11 and obtained stay in High Court. Exceptional items for the nine months ended December 31, 2012 also includes Rs.8.25 Lakhs paid to employee under VRS by REVL.
- Previous year/period figures have been regrouped wherever necessary to conform to current year / period's presentation.
- The above results have been subjected to limited review by the Statutory Auditors.
- An Interim Dividend of Rs.3.50/- per equity share has been declared by the Board of Directors on the paid up capital of 1,42,77,809 equity shares of Rs.10/- each for the year ending March 31, 2013 and the same would be paid to all eligible shareholders as on the Record Date viz. February 16, 2013.
- The Company has published 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).





RANE HOLDINGS LIMITED

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

Statement of Standalone / Consolidated Unaudited Results for the Quarter and nine months ended December 31, 2012

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

Particulars	Rs. in Lakhs					
	Quarter ended			Nine Months ended		
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
			(Unaudited)			(Audited)
Total Income	1,135.50	1,512.40	1,592.06	4,219.88	4,364.81	6,290.47
Profit before tax	587.28	894.09	912.03	2,469.04	2,480.16	3,811.31
Profit after tax	388.06	744.27	828.65	1,941.97	2,174.77	3,425.47

For Rane Holdings Limited

Chennai
February 06, 2013

L Lakshman
Executive Chairman



Deloitte Haskins & Sells

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar, Chennai - 600 017

Tel : +91 (44) 6688 5000
Fax : +91 (44) 6688 5050

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 nine months ended December 31, 2012 presented in the accompanying "Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months Ended 31st December 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 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. 15,931 lakhs and Rs.51, 460 lakhs for the quarter and nine months ended December 31, 2012 respectively and (ii) Loss after Tax (net) of Rs. 529 lakhs and Rs.671 lakhs for the quarter and nine months ended December 31, 2012 respectively 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. 7,476 lakhs and Rs. 20,118 lakhs for the quarter and nine months ended December 31, 2012 respectively and (ii) Profit after Tax of Rs. 376 lakhs and



Deloitte Haskins & Sells

Rs.685 lakhs for the quarter and nine months ended December 31, 2012 respectively 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. 10 lakhs and Rs. 34 lakhs for the quarter and nine months ended December 31, 2012 respectively in respect of two associates whose results have been reviewed 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 and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm Registration No.008072S)

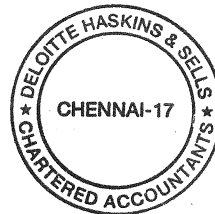
M.K. Ananthanarayanan

M.K. Ananthanarayanan

Partner

(Membership No. 19521)

CHENNAI, February 06, 2013



Rane Holdings Limited

2012 – 2013 - Q III Press Release

Highlights of Consolidated Financials for the quarter ended 31st December 2012:-

- Sales & Operating Income at Rs.476.73 Crores up by 3% over same quarter last year.
- EBIDTA at Rs.46.99 Crores
- Profit After Tax at Rs.9.53 Crores

Rane Holdings Limited, (BSE Code:- 505800, NSE Code:- RANEHOLDIN) the investment arm of the RANE Group of companies who are leading auto components manufacturers in the country, announced its Unaudited Consolidated financial results today for the quarter ended 31st December, 2012. The Company registered a Consolidated Sales & Operating Income of Rs.476.73 Crores for the current quarter as against Rs.461.10 Crores for the same quarter of the previous year.

The Automobile markets in India continued to remain challenging this quarter. Rane group companies' sales during the current quarter were affected due to negative growth in Medium & Heavy Commercials and flat growth in passenger car and Farm Tractor segment. The grim situation on Power availability in Andhra Pradesh & Tamil Nadu coupled with increase in diesel prices impacted production costs significantly.

The summary of financial performance is given below:-

(Rs. Crores)

	Quarter ended		Nine Months Ended	
	2012-13	2011-12	2012-13	2011-12
Sales and Operating Income	476.73	461.10	1,416.63	1,333.71
Profit before Tax	17.23	41.44	54.21	98.66
Profit After Tax	9.53	20.95	33.23	46.69*

- * Includes an exceptional item of (i) Profit on sale of land of Rs. 16.27 Crores and (ii) amount paid to employees under VRS scheme of Rs.3.68 Crores by Rane Engine Valve Ltd., a subsidiary company .

Rane Holdings Limited has declared an interim dividend of Rs.3.50 per equity share on the paid up capital of 1,42,77,809 equity shares of Rs.10/- each for the year ending March 31, 2013. This would be payable to eligible shareholders as on the Record Date viz., February 16, 2013.

Handwritten signature and date:
6/2/13