

Rane Holdings Limited



RHL / 2014

February 6, 2014

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 20, 2014, we wish to inform you that the Board of Directors at their meeting held today i.e., February 6, 2014 has approved the un-audited financial results (both standalone and consolidated) for the quarter ended December 31, 2013.

The unaudited financial results for the quarter ended December 31, 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 December 31, 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) and NSE (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,

1st Floor, New Trading Ring,

Phiroze Jeejeebhoy Towers,

Dalal Street, **Mumbai 400 001**

Code No. 505800



RANE HOLDINGS LIMITED

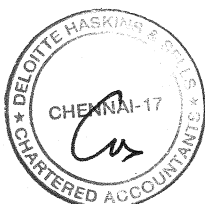
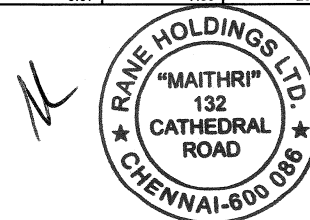
Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086

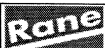
visit us at: <http://rane.in>

Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2013

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended		Financial year ended	Quarter ended			Nine Months ended		Financial year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
Part I												
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	45,797.91	46,002.33	46,844.52	1,37,213.65	1,39,480.54	1,89,667.01
(b) Dividend Income	-	800.47	-	800.47	868.37	1,520.23	-	-	-	-	-	-
(c) Other Operating Income	693.27	1,143.37	1,135.50	3,007.39	3,351.51	4,158.06	607.81	809.27	828.81	2,026.23	2,182.63	3,928.76
Total Income from operations (net)	693.27	1,943.84	1,135.50	3,807.86	4,219.88	5,678.29	46,405.72	46,811.60	47,673.33	1,39,239.88	1,41,663.17	1,93,595.77
2. Expenditure												
(a) Cost of materials consumed	-	-	-	-	-	-	25,312.26	25,324.16	28,238.61	76,969.58	83,737.94	1,09,504.46
(b) Purchase of stock-in-trade	-	-	-	-	-	-	150.33	609.31	291.23	1,218.53	1,001.53	3,166.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	377.94	31.03	(1,394.01)	(949.05)	(3,619.38)	(1,418.07)
(d) Employee benefits expense	238.58	243.75	205.54	722.36	648.93	936.99	6,266.27	6,424.50	6,286.21	19,177.47	18,772.58	25,282.54
(e) Depreciation and amortisation expense	23.16	23.27	17.26	67.32	41.02	66.61	2,149.05	2,096.42	1,935.06	6,217.37	5,722.80	7,903.00
(f) Professional charges	37.34	64.36	62.67	150.29	207.82	285.86	324.07	341.71	335.77	954.71	893.50	1,399.73
(g) Information Systems expenses	108.06	102.07	100.45	431.66	318.31	429.22	133.94	107.05	112.46	469.46	373.89	448.84
(h) Other expenses	132.32	145.37	155.51	427.52	491.11	672.34	9,151.56	9,600.87	9,409.83	28,492.85	28,276.70	38,156.96
Total Expenses	539.46	578.82	541.43	1,799.15	1,707.19	2,391.02	43,865.42	44,535.05	45,215.16	1,32,550.92	1,35,159.56	1,84,443.85
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	153.81	1,365.02	594.07	2,008.71	2,512.69	3,287.27	2,540.30	2,276.55	2,458.17	6,688.96	6,503.61	9,151.92
4. Other Income	30.00	33.28	23.46	81.92	67.83	94.99	326.04	609.68	306.17	1,460.07	1,891.00	2,523.82
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	183.81	1,398.30	617.53	2,090.63	2,580.52	3,382.26	2,866.34	2,886.23	2,764.34	8,149.03	8,394.61	11,675.74
6. Finance costs	6.12	8.08	30.25	23.92	111.48	129.39	1,148.55	1,050.75	917.20	3,229.30	2,841.05	3,925.86
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional period items (5-6)	177.69	1,390.22	587.28	2,066.71	2,469.04	3,252.87	1,717.79	1,835.48	1,847.14	4,919.73	5,553.56	7,749.88
8. Exceptional Items (Note 4)	-	-	-	-	-	-	(329.99)	35.40	(123.87)	(5,300.01)	(132.12)	(69.28)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	177.69	1,390.22	587.28	2,066.71	2,469.04	3,252.87	1,387.80	1,870.88	1,723.27	(380.28)	5,421.44	7,680.60
10. Tax expense	46.53	206.02	199.22	440.85	527.07	658.08	15.86	285.87	593.66	(852.33)	1,488.66	2,792.37
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	131.16	1,184.20	388.06	1,625.86	1,941.97	2,594.79	1,371.94	1,585.01	1,129.61	472.05	3,932.78	4,888.23
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	131.16	1,184.20	388.06	1,625.86	1,941.97	2,594.79	1,371.94	1,585.01	1,129.61	472.05	3,932.78	4,888.23
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	92.47	23.39	(9.99)	93.43	(33.56)	(27.13)
15. Minority Interest	-	-	-	-	-	-	(460.12)	(396.69)	(166.60)	560.95	(576.42)	(1,023.14)
16. Net Profit /(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	131.16	1,184.20	388.06	1,625.86	1,941.97	2,594.79	1,004.29	1,211.71	953.02	1,126.43	3,322.80	3,837.96
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						24,388.37						43,668.26
19. Earnings per share of Rs.10/- each (not annualised) (Amount in Rs.)												
(a) Basic	0.92	8.29	2.72	11.39	13.60	18.17	7.03	8.49	6.67	7.89	23.27	26.88
(b) Diluted	0.92	8.29	2.72	11.39	13.60	18.17	7.03	8.49	6.67	7.89	23.27	26.88



**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 Nine months ended December 31, 2013

Part II - Select Information for the Quarter and Nine Months Ended December 31, 2013

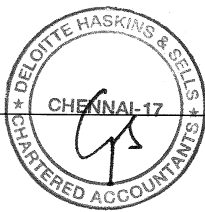
A Particulars of Shareholding	Standalone						Consolidated					
	Quarter ended			Nine months Ended		Financial year ended	Quarter ended			Nine months Ended		Financial year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1. Public shareholding (Stand-alone)												
- Number of shares	76,77,020	76,79,175	77,67,410	76,77,020	77,67,410	77,37,057	76,77,020	76,79,175	77,67,410	76,77,020	77,67,410	77,37,057
- Percentage of shareholding	53.77%	53.78%	54.40%	53.77%	54.40%	54.19%	53.77%	53.78%	54.40%	53.77%	54.40%	54.19%
2. Promoters and Promoter Group shareholding (Stand-alone)												
a) Pledged / Encumbered												
- Number of shares	-	-	70,000	-	70,000	-	-	-	70,000	-	70,000	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	1.08%	-	1.08%	-	-	-	1.08%	-	1.08%	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	0.49%	-	0.49%	-	-	-	0.49%	-	0.49%	-
b) Non - encumbered												
- Number of shares	66,00,789	65,98,634	64,40,399	66,00,789	64,40,399	65,40,752	66,00,789	65,98,634	64,40,399	66,00,789	64,40,399	65,40,752
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	98.92%	100.00%	98.92%	100.00%	100.00%	100.00%	98.92%	100.00%	98.92%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	46.23%	46.22%	45.11%	46.23%	45.11%	45.81%	46.23%	46.22%	45.11%	46.23%	45.11%	45.81%
B Investor Complaints												
	3 months ended 31.12.2013											
a) Pending at the beginning of the quarter	Nil											
b) Received during the quarter	1											
c) Disposed of during the quarter	1											
d) Remaining unresolved at the end of the quarter	Nil											

Notes

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 6, 2014. 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 nine months ended December 31, 2013; Rs.8.25 lakhs for the nine months ended December 31, 2012 and for the year ended March 31, 2013.
 - Profit on sale of land of Rs.48.98 lakhs for the quarter ended September 30, 2013 and nine months ended December 31, 2013.
 - Rane (Madras) Limited - Subsidiary Company**
Voluntary Retirement Scheme (VRS) expenditure of Rs.13.58 lakhs for the quarter ended September 2013 and Rs.942.64 lakhs for the nine months ended December 31, 2013.
 - 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)- Joint Venture Company**
Provision towards obligation / liability to a customer for recall of its vehicles owing to certain quality issues in the products supplied by the RNSSL amounting to Rs.329.99 lakhs representing the share of the Company (Rane Holdings Ltd.) for the quarter and nine months ended December 31, 2013 which in the opinion of the management of RNSSL, is the best estimate of the liability based on the information and evidence available with RNSSL as at the reporting date. Further, RNSSL also has an insurance policy to cover product liability including recall claims / costs and has submitted a claim under such policy. The claim is currently under evaluation by the insurance company and pending final intimation / acceptance by them, no amounts have been accrued in respect of such claims.
- The Scheme of amalgamation of Rane Diecast Limited (RDL) with the Rane (Madras) Limited (RML) was approved with requisite majority by the Public shareholders (non-Promoters) of RML vide postal ballot/e-voting conducted pursuant to SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013, whose results were declared on December 5, 2013. Also, the scheme was approved by requisite majority of the equity shareholders of the RML at the court convened general meeting held on December 5, 2013 pursuant to Section 391-394 of the Companies Act, 1956. RML has filed requisite petition with Hon'ble High Court of Madras on December 19, 2013. The approval of Hon'ble High Court of Madras is awaited. The Appointed date for the amalgamation is April 1, 2013.
- 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) and NSE (www.nseindia.com).
- Key Stand-alone financial information is given below:

Particulars	Quarter ended		Nine months ended		Financial year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2012	31.03.2013
			(Unaudited)		(Audited)
Total Income	693.27	1,943.84	1,135.50	3,807.86	4,219.88
Profit before tax	177.69	1,390.22	587.28	2,066.71	2,469.04
Profit after tax	131.16	1,184.20	388.06	1,625.86	1,941.97
				2,594.79	

Rs. in Lakhs



Chennai
February 6, 2014



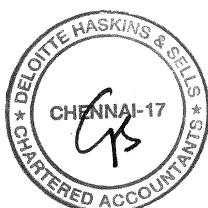
For Rane Holdings Limited

L Lakshman
Executive Chairman

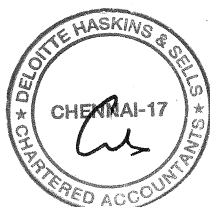
**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
RANE HOLDINGS LIMITED**

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 Nine months ended 31 December 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:

Sl. No	Name of the Company	Relationship
1	Rane (Madras) Limited	Subsidiary
2	Rane Brake Lining Limited	Subsidiary
3	Rane Engine Valve Limited	Subsidiary
4	Rane Diecast Limited	Subsidiary
5	Rane Holdings America Inc.	Subsidiary
6	Rane TRW Steering Systems Limited	Jointly Controlled Entity
7	Rane NSK Steering Systems Limited	Jointly Controlled Entity
8	JMA Rane Marketing Limited	Jointly Controlled Entity
9	Kar Mobiles Limited	Associate
10	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 revenues of Rs. 23,065.12 lacs and Rs. 69,198.94 lacs for the Quarter and Nine months ended 31 December 2013, respectively, and total Profit / (Loss) after Tax of Rs.434.45 lacs and Rs.(2,093.90) lacs for the Quarter and Nine months ended 31 December 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of Profit / (Loss) after tax of Rs. 94.40 lacs and Rs. 93.44 lacs for the Quarter and Nine months ended 31 December 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 revenue of Rs. 994.87 lacs and Rs. 1,910.43 lacs for the Quarter and Nine months ended 31 December 2013, respectively, and total Profit after tax of Rs. 19.19 lacs and Rs. 51.86 lacs for the Quarter and Nine months ended 31 December 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.



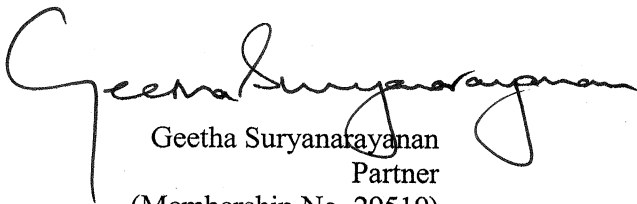
**Deloitte
Haskins & Sells**

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 Nine months ended 31 December 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, 6 February 2014

Rane Holdings Limited

2013 – 2014 - Q III Press Release

Highlights of Consolidated Financials for the quarter ended 31st December 2013:-

- Sales & Operating Income at Rs.464.06 Crores.
- EBIDTA at Rs.50.15 Crores.
- Profit After Tax at Rs.10.04 Crores

Rane Holdings Limited, (NSE Code : RANEHOLDIN, BSE Code : 505800), holding company of Rane Group and one of the leading Auto Component manufacturing group in the country, announced its Unaudited Consolidated financial results today for the quarter ended 31st December, 2013. The Company registered a Consolidated Sales & Operating Income of Rs.464.06 Crores for the current quarter as against Rs.476.73 Crores for the same quarter of the previous year

The domestic automobile market continued to exhibit negative growth in the quarter, with the exception of Farm Tractor and Two-Wheeler segments which affected Rane group companies' sales during the current quarter.

The summary of financial performance is given below:

(Rs. Crores)

	Quarter ended		Nine Months Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Income	464.06	476.73	1,392.40	1,416.63
Profit / (Loss) before Tax	13.88	17.23	(3.80)*	54.21
Profit / (Loss) After Tax	10.04	9.53	11.26*	33.23

* 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.