RANE HOLDINGS LIMITED

CIN. L35999TN1936PLC002202
Registered Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.rane.co.in

PERFORMANCE FOR THE HALF YEAR ENDED SEPTEMBER 30, 2015

Dear Shareholders,

I am pleased to inform you of the highlights on the operating and financial performance for the half year ended September 30, 2015.

Automotive Industry & Economic Scenario

- For the half year ended September 30, 2015, the Passenger Car and Multi Utility Vehicle segments achieved a positive growth of 7% and 8% respectively, in comparison to half year ended September 30, 2014. For the same period M&HCV (Medium and Heavy Commercial Vehicle) segment registered a strong growth of 31%. However, Farm Tractor and Small Commercial Vehicle Segments declined by 13% and 16% respectively. Three Wheeler segment grew by 3% whereas Two Wheeler segment has slightly declined as compared to corresponding period in the previous year.

Performance by Rane Group Companies

- Rane (Madras) Limited has successfully completed the construction of the second Die casting Plant at Sadasivpet in Medak district, Telangana. Capacity additions at the new Plant is under progress and the same is likely to be operational during the next few months.
- Rane Engine Valve Limited (REVL) continued its focus on consolidation of the manufacturing operations. The shifting of capacities of the Alandur Plant to Ponneri Plant was fully completed and ramp up activities started in Ponneri Plant. Similarly shifting of production facilities from Peenya Plant (Bengaluru) to Tumkur Plant is under progress.
- Rane TRW Steering Systems Pvt. Ltd., a Joint Venture Company, successfully commissioned the state of art New Air bag facility in Occupant Safety Division at Chennai and commenced Air bag supplies to Ford.
- Group companies continued its focus on various cost control activities in terms of productivity improvement, energy saving initiatives and other strategic measures to improve profitability.
- The Group Companies had committed around Rs.95 crores towards capital expenditure during the first half period ended September 30, 2015

Awards & Accolades

Rane (Madras) Limited (RML)

- Rane Diecast - A division of RML received two Gold and one Silver Awards from Quality Circle Forum of India.
- RML - Puducherry and Varanavasi Plants won Platinum and Gold Awards respectively in Poka Yoke competition conducted by ABK AOTS DOSOKAI, Chennai.
- RML Mysore Plant received "Environment Award-2015" by Karnataka State Pollution Control Board in appreciation of the Environmental Protection Measures Implemented in and around the industry.
- RML Mysore Plant received two Gold Awards in QCFI - QCC Convention 2015 held at Mysore.
- RML Puducherry Plant won Platinum & Gold Award in Kaizen Competition conducted by ABK AOTS DOSOKAI, Chennai.

Rane Brake Lining Limited (RBL)

- RBL received "Certificate of Performance" award from Brakes India Private Limited for Consistent performance in Quality and New Parts Development.
- QCC competitions
- All four Plants received two Gold medals each from Quality Circle Forum of India.
- Gold prize for Chennai Plant from the Automotive Component Manufacturers Association of India (ACMA).
- National level award for 'Excellence in Energy Management' by Trichy Plant from Confederation of Indian Industry (CII).

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Rane Engine ValveLimited (REVL)

- REVL has won seven awards in QCC & one Kaizen competition which enhances Total Employee Involvement.

Rane TRW Steering Systems Private Limited (RTSS)

- RTSS (Steering Gear Division), Guduvancherry Plant won one Gold award and one Silver award in 24thQC Convention organised by QCFI at Chennai.
- ABK – AOTS DOSOKAI, Chennai
- RTSS (SGD) Viralimalai Plant won Platinum and Gold award in the Poka Yoke competition.
- RTSS (SGD) Guduvancherry Plantwon one Silver and two Gold awards in the Poka Yoke competition.
- RTSS Viralimalai Plant won Par Excellence Award (1 team) and Excellence Award (2 teams) from QCFI Chennai Chapter in the 5th "Supervisory Improvement Team" (SIT) competition.
- RTSS Viralimalai Plant won onePlatinum, two Gold and four Silver Awards in Kaizen Competition conducted by ABK-AOTS at Chennai.

Rane NSK Steering Systems Private Limited (RNSS)

- RNSS Guduvancherry Plant won Gold award in 24thQC Convention organised by QCFI at Chennai.

Standalone Financials

- Operating Income for the half year ended September 30, 2015 stood at Rs.37.77crores as against Rs.31.27 crores during the same period of the previous year. Profit before Tax grew to Rs.23.38crores from Rs.19.24 crores in the same period of the previous year.

Consolidated Financials

Summary of the financial performance for the half year ended September 30, 2015 is given below:

Rs. crores

Particulars	Half year ended September 30, 2015**	Half year ended September 30, 2014	Growth %
Consolidated Sales and Operating Income	1,151.41	1,039.02	11%
Consolidated Net Profit/ (Loss) Before Tax (PBT)	62.07*	52.08	19%
Consolidated Net Profit/ (Loss) After Tax (PAT)	32.27	31.31	3%
EPS (Rs.) (Not Annualised)	22.60	21.93	3%

**Includes exceptional income from profit on sale of land by Rane Engine Valve Limited, a subsidiary company, of Rs.27.54 crores and expenditure of Rs.10.75 crores paid to employees under VRS scheme by Subsidiary Companies (RML and REVL) and JV Companies (Rane TRW and Rane NSK) for the half year ended September 30, 2015.*

*** Figures for the half year ended September 30, 2015 include those relating to erstwhile Kar Mobiles Limited (KML), which was amalgamated with our subsidiary company REVL, pursuant to the Scheme of Amalgamation with effect from April 1, 2014. The results for the previous half year ended September 30, 2014 are not comparable with the figures for the current period since the figures for the previous year period include KML's share of profit as an associate.*

Detailed results of the company are given overleaf. Further a copy of the presentation highlighting the half-yearly performance of Rane Group made to investors and analysts is available at our website: http://rane.co.in

I thank you for your support and look forward to our continued relationship.

Yours sincerely

L Lakshman
Executive Chairman
Dated: November 20, 2015

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Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2015

Rs. in lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
Part I												
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	59,153.12	54,372.48	51,412.72	113,525.60	102,075.30	217,919.27
(b) Dividend Income	1,263.58	55.48	834.47	1,319.06	889.95	1,326.36	-	-	-	-	-	-
(c) Other Operating Income	1,273.49	1,184.59	1,128.32	2,458.08	2,236.80	4,536.13	891.17	724.14	1,011.73	1,615.31	1,826.70	3,168.80
Total Income from operations (net)	**2,537.07**	**1,240.07**	**1,962.79**	**3,777.14**	**3,126.75**	**5,862.49**	**60,044.29**	**55,096.62**	**52,424.45**	**115,140.91**	**103,902.00**	**221,088.07**
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	33,985.49	31,760.29	28,859.08	65,745.78	57,389.29	122,855.24
(b) Purchase of stock-in-trade	-	-	-	-	-	-	683.84	343.53	696.20	1,027.37	1,167.62	1,949.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(52.27)	(1,303.69)	(605.06)	(1,355.96)	(208.40)	(1,337.35)
(d) Employee benefits expense	293.05	279.11	308.61	572.16	547.02	1,066.74	8,274.43	7,935.21	6,900.92	16,209.64	13,618.49	30,746.50
(e) Depreciation and amortisation expense (Note 6)	28.10	29.75	32.58	57.85	62.17	126.87	2,804.31	2,631.16	2,264.64	5,435.47	4,480.93	10,568.49
(f) Professional charges	46.97	78.68	52.69	125.65	108.35	311.08	577.35	520.23	592.49	1,097.58	1,128.52	1,914.75
(g) Information Systems expenses	156.00	135.67	136.38	291.67	253.01	516.38	164.21	162.68	145.64	326.89	283.91	788.18
(h) Other expenses	226.14	143.07	172.97	369.21	312.42	701.19	10,765.22	10,392.79	10,436.04	21,158.01	19,731.86	42,072.01
Total Expenses	**750.26**	**666.28**	**703.23**	**1,416.54**	**1,282.97**	**2,722.26**	**57,202.58**	**52,442.20**	**49,289.95**	**109,644.78**	**97,592.22**	**209,557.45**
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,786.81	573.79	1,259.56	2,360.60	1,843.78	3,140.23	2,841.71	2,654.42	3,134.50	5,496.13	6,309.78	11,530.62
4. Other Income	27.93	26.94	45.83	54.87	83.48	131.79	625.19	576.78	608.38	1,201.97	1,079.06	2,241.63
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	1,814.74	600.73	1,305.39	2,415.47	1,927.26	3,272.02	3,466.90	3,231.20	3,742.88	6,698.10	7,388.84	13,772.25
6. Finance costs	77.59	-	3.25	77.59	3.25	3.62	1,120.19	1,049.97	1,036.42	2,170.16	2,107.14	4,611.97
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	1,737.15	600.73	1,302.14	2,337.88	1,924.01	3,268.40	2,346.71	2,181.23	2,706.46	4,527.94	5,281.70	9,160.28
8. Exceptional Items (Note 5)	-	-	-	-	-	-	(768.81)	2,447.68	(73.22)	1,678.87	(73.22)	4,173.62
9. Profit / (Loss) from ordinary activities before Tax (7+8)	1,737.15	600.73	1,302.14	2,337.88	1,924.01	3,268.40	1,577.90	4,628.91	2,633.24	6,206.81	5,208.48	13,333.90
10. Tax expense	334.53	94.06	133.75	428.59	325.00	676.13	767.07	1,260.74	780.41	2,027.81	1,521.53	3,712.23
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	1,402.62	506.67	1,168.39	1,909.29	1,599.01	2,592.27	810.83	3,368.17	1,852.83	4,179.00	3,686.95	9,621.67
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit /(Loss) for the period (11+12)	1,402.62	506.67	1,168.39	1,909.29	1,599.01	2,592.27	810.83	3,368.17	1,852.83	4,179.00	3,686.95	9,621.67
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	17.79	(87.28)	30.10	(69.49)	47.12	42.48
15. Minority Interest	-	-	-	-	-	-	179.98	(1,062.65)	(253.65)	(882.67)	(602.69)	(2,569.71)
16. Net Profit /(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	1,402.62	506.67	1,168.39	1,909.29	1,599.01	2,592.27	1,008.60	2,218.24	1,629.28	3,226.84	3,131.38	7,094.44
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						26,878.42						52,979.76
19. i Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	9.82	3.55	8.18	13.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69
(b) Diluted	9.82	3.55	8.18	13.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69
19. ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	9.82	3.55	8.18	13.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69
(b) Diluted	9.82	3.55	8.18	13.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69

Part II - Select Information for the quarter and half year ended September 30, 2015

A Particulars of Shareholding	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2015	31.03.2015
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
1. Income from Operations												
1. Public shareholding (Stand-alone)												
- Number of shares	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020	7,652,020
- Percentage of shareholding	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%	53.59%
2. Promoters and Promoter Group shareholding (Stand-alone)"												
a) Pledged / Encumbered												
- Number of shares	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the Company)"	-	-	-	-	-	-	-	-	-	-	-	-
b) Non - encumbered												
- Number of shares	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789	6,625,789
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)"	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%	46.41%

B Investor Complaints	Quarter ended 30.09.2015
a) Pending at the beginning of the quarter	NIL
b) Received during the quarter	3
c) Disposed of during the quarter	3
d) Remaining unresolved at the end of the quarter	NILL

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Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2015

Notes:

1. Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (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	28,870.55	26,878.42	56,015.37	52,979.76
Sub-total - Shareholders' Funds	**30,298.33**	**28,306.20**	**57,443.15**	**54,407.54**
2) Minority Interest	-	-	19,438.41	19,304.30
3) Non Current Liabilities				
(a) Long Term Borrowings	2,531.25	-	17,196.95	14,341.05
(b) Deferred tax liabilities (net)	62.69	64.13	2,067.62	1,928.60
(c) Other Long Term Liabilities	-	-	109.51	121.42
(d) Long Term Provisions	-	-	362.79	299.03
Sub-total - Non-current liabilities	**2,593.94**	**64.13**	**19,736.87**	**16,690.10**
4) Current Liabilities				
(a) Short Term Borrowings	-	-	24,192.38	22,799.35
(b) Trade Payables	149.00	152.54	32,050.73	29,894.96
(c) Other Curent Liabilities	493.67	255.18	20,071.70	18,232.69
(d) Short Term Provisions	128.90	1,438.87	2,625.91	3,787.73
Sub-total - Current liabilities	**771.57**	**1,846.59**	**78,940.72**	**74,714.73**
TOTAL - EQUITY AND LIABILITIES	**33,663.84**	**30,216.92**	**175,559.15**	**165,116.67**
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	9,045.23	5,131.79	83,353.42	77,945.04
(b) Goodwill on consolidation	-	-	8,596.95	8,494.68
(c) Non Current Investments	22,244.24	22,244.24	1,763.29	1,832.73
(d) Deferred Tax Assets (net)	-	-	58.24	173.91
(e) Long Term Loans and Advances	625.14	715.67	8,229.88	6,975.35
(f) Other Non Current Assets	-	-	45.73	47.82
Sub-total - Non-current assets	**31,914.61**	**28,091.70**	**102,047.51**	**95,469.53**
2) Current Assets				
(a) Current Investments	535.80	1,255.33	645.06	1,355.33
(b) Inventories	-	-	26,360.73	23,636.29
(c) Trade Receivables	804.65	374.50	35,074.13	35,687.00
(d) Cash and Cash Equivalents	100.86	132.18	1,781.25	1,330.64
(e) Short Term Loans and Advances	301.94	358.43	8,580.09	6,628.18
(f) Other Current Assets	5.98	4.78	1,070.38	1,009.70
Sub-total - Current assets	**1,749.23**	**2,125.22**	**73,511.64**	**69,647.14**
TOTAL - ASSETS	**33,663.84**	**30,216.92**	**175,559.15**	**165,116.67**

Notes (Contd) :

2. The above unaudited financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2015 and have been subjected to limited review by the statutory auditors.
3. The Company holds strategic investments in subsidiaries, joint ventures and associates (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry, mainly 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 AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.
5. Item 8- Exceptional items in the consolidated financial results include the following :
   (a) Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.2,753.93 lakhs for the quarter ended June 30, 2015 and half year ended September 30, 2015 and Rs. 4,458.86 lakhs for the year ended March 31, 2015.
   (b) Expenditure towards Voluntary Retirement Scheme (VRS) incurred by the following companies:
      (i) Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the quarter ended June 30,2015/half year ended September 30, 2015 and Rs. 323.94 lakhs for the year ended March 31, 2015.
      (ii) REVL has incurred an amount of Rs. 764.14 lakhs for the quarter /half year ended September 30, 2015.
      (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.2.67 lakhs for the quarter ended June 30 2015 and Rs. 2.09 lakhs for the quarter ended September 30,2015 totalling to Rs. 4.77 Lakhs for the half year ended September 30, 2015. During the previous year, RTSS has incurred an amount of Rs. 22.50 lakhs for the quarter/half year ended September 30, 2014 and Rs. 45.78 lakhs for the year ended March 31, 2015.
      (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS) a joint venture company, has incurred an amount of Rs.33.96 lakhs for the quarter ended June 30 2015 and Rs. 2.58 lakhs for the quarter ended September 30,2015 totalling to Rs. 36.54 Lakhs for the half year ended September 30, 2015. During the Previous year, RNSS has incurred an amount of Rs. 50.72 for the quarter/half year ended September 30, 2014 and Rs. 104.48 Lakhs for the year ended March 31, 2015.
   (c) Insurance claim recognised by the joint venture company, RNSS amounting to Rs. 135.23 lakhs for the year ended March 31, 2015 towards expenditure incurred for recall of products during the previous year.
   (d) RNSS had also reversed an amount of Rs. 53.73 Lakhs which was provided earlier towards provision for voluntary recall of products during the quarter and year ended March 31,2015 .
6. Consolidated figures for the quarters ended September 30, 2015, June 30, 2015 and half year ended September 30, 2015 include those relating to Kar Mobiles Limited, which was amalgamated with REVL pursuant to the Scheme of Amalgamation with effect from April 1, 2014. Figures for the year ended March 31, 2015 include those relating to the above unit for the period April 1, 2014 to March 31, 2015. Hence the results for the quarter/half year ended September 30, 2015 are not comparable with the figures for the quarter ended/half year ended September 30 ,2014.
7. Previous period figures have been regrouped/reclassified wherever necessary to conform to current year's / period's classification/disclosure. The figure for the quarter ended and half year ended September 30,2015 are not comparable with corresponding previous period due to reasons mentioned in Note 6 above.
8. 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).
9. Key Stand-alone financial information is given below:

Rs. in lakhs

Particulars	Quarter ended			Half - Year ended		Financial year ended
	30.09.2015	30.06.2015	30.09.2014 (Unaudited)	30.09.2015	30.09.2014	31.03.2015 (Audited)
Total Income	2,537.07	1,240.07	1,962.79	3,777.14	3,126.75	5,862.49
Profit before tax	1,737.15	600.73	1,302.14	2,337.88	1,924.01	3,268.40
Profit after tax	1,402.62	506.67	1,168.39	1,909.29	1,599.01	2,592.27

10. Dividend of Rs. 7.50 per equity share declared by the shareholders at the Annual General Meeting held on August 12, 2015 for the year ended March 31, 2015 was paid on

For Rane Holdings Limited

Chennai
November 09, 2015

L Lakshman
Executive Chairman