

**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 ended June 30, 2013

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended			Financial year ended	Quarter ended			Financial year ended
	30.06.2013	31.03.2013	30.06.2012		30.06.2013	31.03.2013	30.06.2012	
	(Unaudited)			(Audited)	(Unaudited)			(Audited)
Part I								
1. Income from Operations								
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	45,413.41	50,186.47	48,479.55	1,89,667.01
(b) Dividend Income	-	651.86	436.91	1,520.23	-	-	-	-
(c) Other Operating Income	1,170.75	806.55	1,135.06	4,158.06	609.15	1,746.13	595.42	3,928.76
Total Income from operations (net)	1,170.75	1,458.41	1,571.97	5,678.29	46,022.56	51,932.60	49,074.97	1,93,595.77
2. Expenditure								
(a) Cost of materials consumed	-	-	-	-	26,333.16	25,766.52	28,848.39	1,09,504.46
(b) Purchase of stock-in-trade	-	-	-	-	458.89	2,164.86	120.49	3,166.39
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(1,358.02)	2,201.31	(2,026.79)	(1,418.07)
(d) Employee benefits expense	240.03	288.06	212.08	936.99	6,486.70	6,509.96	6,367.37	25,282.54
(e) Depreciation and amortisation expense	20.89	25.59	10.40	66.61	1,971.90	2,180.20	1,863.44	7,903.00
(f) Professional charges	48.59	78.04	64.01	285.86	288.93	506.23	232.63	1,399.73
(g) Information Systems expenses	221.53	110.91	114.34	429.22	228.47	157.03	131.86	448.84
(h) Other expenses	149.83	181.23	158.75	672.34	9,740.42	9,798.18	11,325.31	38,156.96
Total Expenses	680.87	683.83	559.58	2,391.02	44,150.45	49,284.29	46,862.70	1,84,443.85
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	489.88	774.58	1,012.39	3,287.27	1,872.11	2,648.31	2,212.27	9,151.92
4. Other Income	18.64	27.16	19.37	94.99	524.35	632.82	584.74	2,523.82
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	508.52	801.74	1,031.76	3,382.26	2,396.46	3,281.13	2,797.01	11,675.74
6. Finance costs	9.72	17.91	44.10	129.39	1,030.00	1,084.81	992.78	3,925.86
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional and prior period items (5-6)	498.80	783.83	987.66	3,252.87	1,366.46	2,196.32	1,804.23	7,749.88
8. Exceptional Items (Note 4 & 5)	-	-	-	-	(5,005.42)	62.84	(8.25)	(69.28)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	498.80	783.83	987.66	3,252.87	(3,638.96)	2,259.16	1,795.98	7,680.60
10. Tax expense	188.30	131.01	178.03	658.08	(1,154.06)	1,303.71	443.54	2,792.37
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	310.50	652.82	809.63	2,594.79	(2,484.90)	955.45	1,352.44	4,888.23
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	310.50	652.82	809.63	2,594.79	(2,484.90)	955.45	1,352.44	4,888.23
14. Share of Profit/(Loss) in Associates	-	-	-	-	(24.35)	6.43	(18.21)	(27.13)
15. Minority Interest	-	-	-	-	1,417.76	(446.72)	(255.31)	(1,023.14)
16. Net Profit /(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	310.50	652.82	809.63	2,594.79	(1,091.49)	515.16	1,078.92	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
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	2.17	4.57	5.67	23.99	(7.64)	3.61	7.56	26.88
(b) Diluted	2.17	4.57	5.67	23.99	(7.64)	3.61	7.56	26.88
Part II								
Select Information for the Quarter Ended June 30, 2013								
A. Particulars of Shareholding								
1. Public shareholding (Stand-alone)								
- Number of shares	77,07,057	77,37,057	78,10,914	77,37,057	77,07,057	77,37,057	78,10,914	77,37,057
- Percentage of shareholding	53.98%	54.19%	54.71%	54.19%	53.98%	54.19%	54.71%	54.19%
2. Promoters and Promoter Group shareholding (Stand-alone)								
a) Pledged / Encumbered								
- Number of shares	-	-	2,45,750	-	-	-	2,45,750	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	3.80%	-	-	-	3.80%	-
- Percentage of shares (as a % of the total share capital of the Company)	-	-	1.72%	-	-	-	1.72%	-
b) Non - encumbered								
- Number of shares	65,70,752	65,40,752	62,21,145	65,40,752	65,70,752	65,40,752	62,21,145	65,40,752
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	96.20%	100.00%	100.00%	100.00%	96.20%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	46.02%	45.81%	43.57%	45.81%	46.02%	45.81%	43.57%	45.81%
B. Investor Complaints	3 months ended 30.06.2013							
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							



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Statement of Standalone / Consolidated Unaudited Results for the Quarter ended June 30, 2013**Notes:**

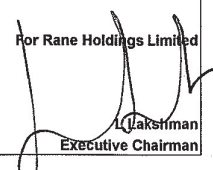
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 12, 2013.
2. The Company holds strategic investments in subsidiaries, joint ventures and associates (collectively called "the Group"), engaged primarily in manufacturing of components for the transportation industry and also provides management, information technology and business development services to the Group.
3. The Consolidated Financial Results prepared in accordance with AS21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.
4. Item 8-Exceptional Items in the consolidated financial results, for the quarter ended June 30,2013 represents amount paid to employees under Voluntary Retirement Scheme (VRS) by the Subsidiary companies Rane Engine Valve Ltd. (REVL) and Rane (Madras) Ltd. (RML) of Rs. 4076.36 Lakhs and Rs. 929.06 Lakhs respectively ; for the quarter ended June 30,2012 represents amount paid to employees under VRS amounting to Rs. 8.25 Lakhs by REVL.
5. Item 8-Exceptional Items in the consolidated financial results for the year ended March 31, 2013 represents (i) Provision towards Fuel Surcharge Adjustment (FSA) of Rs. 61.03 Lakhs in respect of a Subsidiary company Rane Die Cast Ltd. (RDL) and (ii) Rs.8.25 Lakhs paid to employees under VRS by REVL.
6. During the quarter, Board of Directors of RML and 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. The above Scheme shall be subject to approvals and consents of Regulatory authorities concerned, Hon'ble High Court of Madras and that of the respective Shareholders / Creditors.
7. The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of respective full financial year ended March 31,2013 and published year to date figure up to December 31,2012.
8. The above unaudited financial results have been subjected to limited review by the statutory auditors.
9. Previous year/period figures have been regrouped wherever necessary to conform to current year / period's presentation.
10. 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).

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

Particulars	Quarter ended			Rs. in Lakhs
	30.06.2013		30.06.2012	Financial year ended
	(Unaudited)			31.03.2013
Total Income	1,170.75	1,458.41	1,571.97	5,678.29
Profit before tax	498.80	783.83	987.66	3,252.87
Profit after tax	310.50	652.82	809.63	2,594.79

Chennai
August 12, 2013

For Rane Holdings Limited


L. Lakshman
Executive Chairman



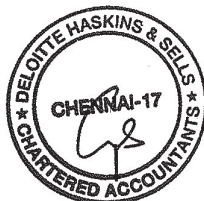
Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' 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 loss of its associates for the Quarter ended 30 June 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 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 Consolidated Unaudited Financial Results, includes the interim financial 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



Deloitte Haskins & Sells

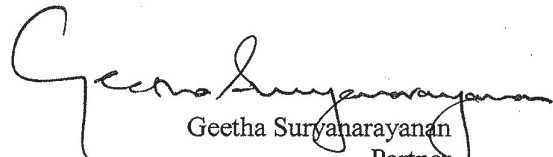
4. We did not review the interim financial results of four subsidiaries and a jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs.22,859 lacs and total loss after tax (net) of Rs.2,852 lacs for the Quarter ended 30, June 2013, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of Rs. 24 lacs for the Quarter ended 30 June 2013, as considered in the consolidated unaudited 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 entity 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 the consideration of the financial results of a jointly controlled entity referred to in paragraph 6 below, which have not been reviewed by the other auditors, 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. The Consolidated Unaudited Financial Results includes the interim financial results of a jointly controlled entity which has not been reviewed by their auditors, whose results reflect total revenue of Rs.497 lacs and total profit after tax of Rs.15 lacs for the Quarter ended 30 June 2013, as considered in the Consolidated Unaudited 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 Ended 30 June 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, 12 August, 2013



Rane Holdings Limited

2013 – 2014 - Q I Press Release

Highlights of Consolidated Financials for the quarter ended 30th June 2013:-

- Sales & Operating Income at Rs.460.23 Crores.
- EBIDTA at Rs.43.68 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 30th June, 2013. The Company registered a Consolidated Sales & Operating Income of Rs.460.23 Crores for the current quarter as against Rs.490.75 Crores for the same quarter of the previous year

Rane group companies' sales during the current quarter were affected due to overall slowdown in the Automobile markets. All major segments in the domestic market have witnessed negative growth, with the exception of farm tractor segment.

The summary of financial performance is given below:

(Rs. Crores)

	Quarter ended	
	QI 2013-14	QI 2012-13
Sales and Operating Income	460.23	490.75
EBIDTA	43.68	46.60
Profit before Tax	(36.39)*	17.96
Profit After Tax	(10.91)*	10.79

- * 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 9.29 crores respectively.