

Rane Holdings Limited



RHL / 2012

August 10, 2012

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.

Ref: Our letter dated July 20, 2012 intimating the Board meeting date for considering unaudited financial results for the quarter ended June 30, 2012

The un-audited financial results (both standalone and consolidated) for the quarter ended June 30, 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 June 30, 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).**

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


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 30th June 2012

Rs. in Lakhs

Particulars	Standalone				Consolidated			
	Quarter ended			Financial year ended	Quarter ended			Financial year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Unaudited)			(Audited)	(Unaudited)			(Audited)
Part I								
1. Income from Operations								
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	48,479.55	51,023.05	40,365.09	1,82,932.67
(b) Dividend Income	436.91	1,033.22	655.37	2,610.62	-	-	-	93.86
(c) Other Operating Income	1,135.06	892.45	920.83	3,679.85	595.42	912.78	756.38	3,023.85
Total Income from operations (net)	1,571.97	1,925.67	1,576.20	6,290.47	49,074.97	51,935.83	41,121.47	1,86,050.38
2. Expenditure								
(a) Cost of materials consumed	-	-	-	-	28,848.39	29,450.22	22,854.66	1,05,251.14
(b) Purchase of stock-in-trade	-	-	-	-	120.49	514.28	101.28	912.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	(2,026.79)	151.42	(1,086.28)	(2,370.89)
(d) Employee benefits expense	212.08	165.96	205.08	757.18	6,367.37	5,921.92	5,539.03	22,848.27
(e) Depreciation and amortisation expense	10.40	13.61	13.14	46.75	1,863.44	2,057.20	1,464.22	6,746.81
(f) Professional charges	64.01	114.93	128.85	493.93	232.63	261.36	399.68	1,165.93
(g) Other expenses	273.09	269.49	231.22	1,034.96	11,457.17	9,287.71	8,726.43	36,942.49
Total Expenses	559.58	563.99	578.29	2,332.82	46,862.70	47,644.11	37,999.02	1,71,495.77
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,012.39	1,361.68	997.91	3,957.65	2,212.27	4,291.72	3,122.45	14,554.61
4. Other Income	19.37	21.13	31.82	100.85	584.74	1,305.54	177.17	2,104.63
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	1,031.76	1,382.81	1,029.73	4,058.50	2,797.01	5,597.26	3,299.62	16,659.24
6. Finance costs	44.10	51.63	68.36	247.19	992.78	1,233.59	686.66	3,688.62
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional and prior period items (5-6)	987.66	1,331.18	961.37	3,811.31	1,804.23	4,363.67	2,612.96	12,970.62
8. Exceptional Items (Note 4)	-	-	-	-	(8.25)	(57.61)	-	1,201.19
9. Profit / (Loss) from ordinary activities before Tax (7+8)	987.66	1,331.18	961.37	3,811.31	1,795.98	4,306.06	2,612.96	14,171.81
10. Tax expense	178.03	80.44	101.28	385.84	443.54	1,175.28	789.47	4,031.23
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	809.63	1,250.74	860.09	3,425.47	1,352.44	3,130.78	1,823.49	10,140.58
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	809.63	1,250.74	860.09	3,425.47	1,352.44	3,130.78	1,823.49	10,140.58
14. Share of Profit/(Loss) in Associates	-	-	-	-	(18.21)	103.39	28.03	205.57
15. Minority Interest	-	-	-	-	(255.31)	(731.91)	(624.16)	(3,174.62)
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	809.63	1,250.74	860.09	3,425.47	1,078.92	2,502.26	1,227.36	7,171.53
17. Dividend on Own Shares Held Through Trust	-	-	-	-	-	-	-	-
18. Consolidated Net Profit (+) / Loss (-) carried forward	809.63	1,250.74	860.09	3,425.47	1,078.92	2,502.26	1,227.36	7,171.53
19. 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
20. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	23,059.43	-	-	-	41,327.09
21. Earnings per share of Rs.10/- each (not annualised) (Amount in Rs.)								
(a) Basic	5.67	8.76	6.02	23.99	7.56	17.53	8.60	50.23
(b) Diluted	5.67	8.76	6.02	23.99	7.56	17.53	8.60	50.23
Part II								
A Particulars of Shareholding								
1. Public shareholding (Stand-alone)								
- Number of shares	78,10,914	78,10,914	80,93,154	78,10,914	78,10,914	78,10,914	80,93,154	78,10,914
- Percentage of shareholding	54.71%	54.71%	56.68%	54.71%	54.71%	54.71%	56.68%	54.71%
2. Promoters and Promoter Group shareholding (Stand-alone)								
a) Pledged / Encumbered								
- Number of shares	2,45,750	4,05,500	-	4,05,500	2,45,750	4,05,500	-	4,05,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.80%	6.27%	-	6.27%	3.80%	6.27%	-	6.27%
- Percentage of shares (as a % of the total share capital of the Company)	1.72%	2.84%	-	2.84%	1.72%	2.84%	-	2.84%
b) Non - encumbered								
- Number of shares	62,21,145	60,61,395	61,84,655	60,61,395	62,21,145	60,61,395	61,84,655	60,61,395
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.20%	93.73%	100%	93.73%	96.20%	93.73%	100%	93.73%
- Percentage of shares (as a % of the total share capital of the Company)	43.57%	42.45%	43.32%	42.45%	43.57%	42.45%	43.32%	42.45%
B Investor Complaints								
	3 months ended 30.06.2012							
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							



**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 30th June 2012****Notes:**

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on August 10, 2012.
- 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 represents (i) profit on sale of surplus land near Chennai amounting to Rs.1,626.66 lakhs, and (ii) amount paid to employees under Voluntary Retirement Scheme (VRS) amounting to Rs.406.27 lakhs by Rane Engine Valve Limited (REVL) and Rs.19.20 lakhs by Rane (Madras) Limited (RML), both subsidiary companies. Exceptional item for the quarter ended June 30, 2012 represents amount paid to employees under VRS by REVL.
- Pending reconciliation with its Joint Venture (JV) partner, Rane NSK Steering Systems Limited (RNSSL) has not recognised certain project cost debit notes of Rs.270 lakhs from the JV partner and the JV partner has not accepted certain debit notes for Rs.176 lakhs raised by RNSSL. In the opinion of the management of RNSSL, the aforesaid amounts are in excess of the agreed payable amount and have hence not been recorded in the books. The auditors have referred to this in their review report.
- 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.
- 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)
- Key Stand-alone financial information is given below:

Particulars	(Rs. in Lakhs)			
	Quarter ended			Financial year ended
	30.06.2012	31.03.2012	30.06.2011	31.03.2012
	(Unaudited)			(Audited)
Total Income	1,571.97	1,925.67	1,576.20	6,290.47
Profit before tax	987.66	1,331.18	961.37	3,811.31
Profit after tax	809.63	1,250.74	860.09	3,425.47

- The figures for the quarter ended March 31, 2012 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2011.

For Rane Holdings Limited


 L Lakshman
 Executive Chairman
Chennai
August 10, 2012

**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 ended June 30, 2012 presented in the accompanying "Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter Ended 30th June 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 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 Private 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. 18,805 lakhs for the quarter ended June 30, 2012 and (ii) Profit after Tax (net) of Rs. 190 Lakhs for the quarter ended June 30, 2012 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. 7,603 lakhs for the quarter ended June 30, 2012 and (ii) Profit after Tax of

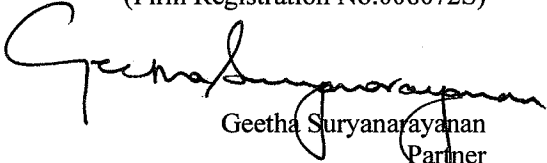
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Deloitte Haskins & Sells

Rs. 207 lakhs for the quarter ended June 30, 2012 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. 18 lakhs for the quarter ended June 30, 2012 in respect of two associates whose results have been audited 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. Attention is invited to Note No 5 of the Statement, on which the auditors of Rane NSK Steering Systems Limited (RNSSL), a Joint Venture have commented upon in their review report. RNSSL has not accounted for certain liabilities amounting to Rs. 270 lakhs (Group's share Rs.132 lakhs) debited by its Joint Venture (JV) partner. Further, RNSSL has raised and recognised certain claims on the said JV partner amounting to Rs. 176 lakhs (Group's share Rs.86 lakhs), which have not been accepted by the JV partner. Management of RNSSL is currently in the process of reconciling and resolving the above claims with the JV partner and pending final resolution of the above, we are unable to comment on the consequential impact, if any, this may have on the results of the Group.
6. Based on our review and read with our comments in paragraph 4 above and subject to our comments in paragraph 5 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.
7. 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 from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No.008072S)


Geetha Suryanarayanan
Partner
(Membership No. 29519)

CHENNAI, August 10, 2012

Rane Holdings Limited

2012 – 2013 - Q I Press Release

Highlights of Consolidated Financials for the quarter ended 30th June 2012:-

- Sales & Operating Income at Rs.490.75 Crores up by 19% over same quarter last year.
- EBITDA at Rs.46.60 Crores.
- Profit After Tax at Rs.10.79 Crores.

Rane Holdings Limited, (BSE Code:- 505800, NSE Code:- RANEHOLDIN) the investment arm of the RANE Group of companies leading auto components manufacturers in the country announced its Unaudited Consolidated financial results today for the quarter ended 30th June 2012. The Company registered Sales & Operating Income of Rs.490.75 Crores for the current quarter as against Rs.411.21 Crores for the same quarter of the previous year.

Rane group companies' sales during the current quarter were affected due to slowdown in served markets. Frequent power outages and adverse foreign exchange fluctuation in procurement of raw material also affected profitability during the quarter.

The summary of financial performance is given below:

(Rs. Crores)

	Quarter ended	
	QI 2012-13	QI 2011-12
Sales and Operating Income	490.75	411.21
Profit before Tax	17.96	26.13
Profit After Tax	10.79	12.27

