

Rane Holdings Limited

CIN: L35999TN1936PLC002202



Registered Office:

"Maithri"

132, Cathedral Road

Chennai 600 086

India

www.rane.co.in

Tel : 91 044 2811 2472

Fax: 91 044 2811 2449

RHL / 2015

May 26, 2015

Corporate Relationship Department, BSE Limited (BSE) 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
Scrip Code : 505800	Stock Code : RANEHOLDIN

Dear Sirs,

Ref: Our letter dated May 7, 2015

Sub: Decisions taken at the Board meeting held today viz., May 26, 2015

- (a) **Approved the Standalone and Consolidated audited financial results for the quarter and year ended March 31, 2015.**

The audited financial results (Standalone and Consolidated) for the quarter and year ended March 31, 2015 and statement of assets and liabilities as on March 31, 2015 is enclosed herewith. The company would be publishing the audited consolidated financial results for the quarter and year ended March 31, 2015 in News Papers, i.e., '**Business Standard**' (English) and '**Dinamani**' (Tamil). The stand-alone financial results would be available on the Company's website viz., www.rane.co.in and on 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) The Board of directors has **recommended to the shareholders a dividend** of Rs. 7.50/- per share on the paid-up equity capital of Rs.14,27,78,090/- comprising of 1,42,77,809 equity shares of Rs.10/- each fully paid-up. [Clause 20]. In this connection we wish to inform that, subject to the approval of the shareholders at the **ensuing Annual General Meeting (AGM) to be held on August 12, 2015:-**

(i) The dividend on equity shares will be paid to the shareholders whose name appear in the **Register of Members as on August 12, 2015** and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on **August 4, 2015** as per the details furnished by the Depositories.

(ii) The equity dividend, when declared, will be paid / dispatched to the eligible shareholders on August 17, 2015. [Clause 20].

- (c) The register of members will be closed from **August 5, 2015 to August 12, 2015** (both days inclusive) for annual closing and determining the entitlement of shareholders to the dividend on equity shares for the Financial year 2014-15, if declared at the AGM. [Clause 16].

Kindly take the above on record as compliance with requirements of the Listing Agreement and acknowledge receipt.

Thanking you,

Yours faithfully,

For Rane Holdings Limited


C Siva
Secretary

Encl: a/a

Rane Holdings Limited

Press Release

For Immediate Publications

Chennai

26th May, 2015

Financial Highlights (Consolidated) for the year 2014-15 :-

- Sales & Operating Income at Rs.2,210.88 Crores
- EBITDA at Rs. 243.41 Crores up by 12% YoY
- Profit before Tax (PBT) at Rs.133.34 Crores
- Earnings per share (EPS) at Rs.49.69
- Board recommends a dividend of Rs.7.50 per equity share

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 Consolidated (audited) financial results today for the year ended 31st March 2015. The Consolidated Sales & Operating Income for the current fiscal year was Rs.2,210.88 Crores as against Rs.1,927.53 Crores in the previous year. The Board has recommended a dividend of 75% for the year 2014-15.

During the financial year 2014-15, the domestic automobile market witnessed signs of growth and turnaround in some of the segments owing to improved market sentiments and stable political environment. While the Passenger Car, Utility Vehicles and M&HCV segments witnessed a positive growth, there was a decline in volumes of MPV, SCV, LCV and Farm Tractor segments as compared with the previous year.

Rane Group Companies Sales in the domestic market grew by around 9% and in the Export market grew by around 8% over the last year. The Group companies continued to pursue various cost control measures in terms of localisation, alternate sourcing, value engineering and several other initiatives to mitigate the impact of cost inflation and volume fluctuations. Rane Group had also continued their restructuring activities within the group during the year, by amalgamating Kar Mobiles Limited with Rane Engine Valve Limited, to derive benefits from synergies in the operations and optimization of resources.

The summary of Consolidated financial performance is given below:-

(Rs. crores)

Particulars	2014-15	2013-14
Sales and Operating Revenues	2,210.88	1,927.53
Profit before Tax (PBT) before exceptional items	91.60	89.65
Profit after Tax (PAT)*	70.94	43.44
Earnings Per Share (EPS) (Rs.)	49.69	30.42

* Includes an exceptional income of Rs. 41.74 Crores in 2014-15 and an exceptional expenditure of Rs. 52.05 Crores in 2013-14 and after considering share of Minority Interest.





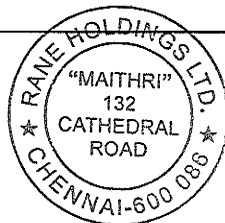
RANE HOLDINGS LIMITED

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
visit us at: <http://rane.in> CIN No.L35999TN1938PLC002202

Statement of Standalone / Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2015

Rs. In Lakhs

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	Audited		Audited	Unaudited	Audited	Audited	
Refer Notes below	Note no. 8		Note no. 8			Note no. 8		Note no. 8		
1. Income from Operations										
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	68,729.57	49,114.40	53,111.87	2,17,919.27	1,90,325.52
(b) Dividend Income	436.41	-	240.06	1,326.36	1,040.53	-	-	-	-	-
(c) Other Operating Income	1,107.20	1,192.13	1,175.97	4,536.13	4,183.36	742.09	600.01	401.07	3,168.80	2,427.30
Total Income from operations (net)	1,543.61	1,192.13	1,416.03	5,862.49	5,223.89	67,471.66	49,714.41	53,512.94	2,21,088.07	1,92,752.82
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	38,359.47	29,277.48	29,177.52	1,22,855.24	1,07,108.10
(b) Purchase of stock-in-trade	-	-	-	-	-	486.62	295.39	498.65	1,949.63	1,717.18
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	418.32	(1,547.27)	504.30	(1,337.35)	(444.75)
(d) Employee benefits expense	239.15	280.57	159.51	1,066.74	881.87	10,118.56	7,009.23	6,286.52	30,746.50	25,463.99
(e) Depreciation and amortisation expense	34.59	30.11	24.99	126.87	92.31	3,683.26	2,404.30	2,196.63	10,568.49	8,414.00
(f) Professional charges	56.40	146.33	80.07	311.08	230.36	164.25	621.98	301.42	1,914.75	1,256.12
(g) Information Systems expenses	136.45	121.44	107.51	508.03	539.17	354.31	144.49	322.04	779.83	851.68
(h) Other expenses	220.23	174.02	355.58	709.54	783.10	12,811.65	9,362.97	9,533.37	42,080.36	37,005.03
Total Expenses	686.82	752.47	727.66	2,722.26	2,526.81	64,396.44	47,568.57	48,820.45	2,09,557.45	1,81,371.35
3. Profit from Operations and before Other income, finance costs and Exceptional items (1-2)	856.79	439.66	688.37	3,140.23	2,697.08	3,075.22	2,145.84	4,692.49	11,530.62	11,381.47
4. Other Income	23.73	24.58	43.71	131.79	125.63	590.01	572.56	392.17	2,241.63	1,852.23
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	880.52	464.24	732.08	3,272.02	2,822.71	3,665.23	2,718.40	5,084.66	13,772.25	13,233.70
6. Finance costs	0.12	0.25	4.15	3.62	28.07	1,400.62	1,104.21	1,039.36	4,611.97	4,268.66
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)	880.40	463.99	727.93	3,268.40	2,794.64	2,264.61	1,614.19	4,045.30	9,160.28	8,965.04
8. Exceptional Items (Note 5)	-	-	-	-	-	4,292.51	(45.89)	94.80	4,173.62	(5,205.21)
9. Profit / (Loss) from ordinary activities before Tax (7+8)	880.40	463.99	727.93	3,268.40	2,794.64	6,557.12	1,568.30	4,140.10	13,333.90	3,759.83
10. Tax expense	225.96	125.16	181.25	676.13	622.10	1,927.18	263.52	116.15	3,712.23	(736.18)
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	654.44	338.83	546.68	2,592.27	2,172.54	4,629.94	1,304.78	4,023.95	9,621.67	4,496.01
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	654.44	338.83	546.68	2,592.27	2,172.54	4,629.94	1,304.78	4,023.95	9,621.67	4,496.01
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	(45.25)	40.61	80.42	42.48	173.85
15. Minority Interest	-	-	-	-	-	(1,764.62)	(202.40)	(887.19)	(2,569.71)	(326.25)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	654.44	338.83	546.68	2,592.27	2,172.54	2,820.07	1,142.99	3,217.18	7,094.44	4,343.61
17. Paid-up equity share capital (Face Value of ₹ 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
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	26,878.42	25,520.54	-	-	-	52,979.76	46,405.13
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)										
(a) Basic	4.58	2.37	3.83	18.16	15.22	19.75	8.01	22.53	49.69	30.42
(b) Diluted	4.58	2.37	3.83	18.16	15.22	19.75	8.01	22.53	49.69	30.42
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)										
(a) Basic	4.58	2.37	3.83	18.16	15.22	19.75	8.01	22.53	49.69	30.42
(b) Diluted	4.58	2.37	3.83	18.16	15.22	19.75	8.01	22.53	49.69	30.42



[Handwritten signature]

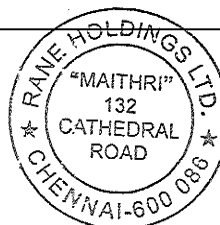


RANE HOLDINGS LIMITED

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
visit us at: <http://rane.in> CIN No.L35999TN1936PLC002202

Statement of Standalone / Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2015

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1. Public shareholding (Stand-alone)										
- Number of shares	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020	76,52,020
- Percentage of shareholding	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	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789	66,25,789
- 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%
- 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%
B Investor Complaints	Quarter ended 31.03.2015									
a) Pending at the beginning of the quarter	1									
b) Received during the quarter	NIL									
c) Disposed off during the quarter	1									
d) Remaining unresolved at the end of the quarter	NIL									



[Handwritten signature]



RANE HOLDINGS LIMITED

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
visit us at: <http://rane.in> CIN No.L35999TN1936PLC002202

Statement of Standalone / Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2015

Notes:

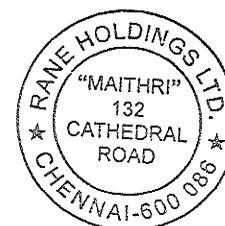
1. Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at	As at	As at	As at
	31.03.2015 (Audited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (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	26,878.42	25,520.54	52,979.76	46,405.13
Sub-total-Shareholders funds	28,306.20	26,948.32	54,407.54	47,832.91
2) Minority Interest	-	-	19,304.30	15,878.92
3) Non Current Liabilities				
(a) Long -Term Borrowings	-	-	14,341.05	17,088.11
(b) Deferred tax liabilities (net)	64.13	84.21	1,928.60	1,635.70
(c) Other Long -Term Liabilities	-	-	121.42	105.93
(d) Long -Term Provisions	-	-	299.03	191.93
Sub-total - Non-current liabilities	64.13	84.21	16,690.10	19,021.67
4) Current Liabilities				
(a) Short -Term Borrowings	-	-	22,799.35	17,263.22
(b) Trade Payables	152.54	289.93	29,894.96	26,548.54
(c) Other Current Liabilities	255.18	190.11	18,232.69	15,180.67
(d) Short -Term Provisions	1,438.87	1,212.93	3,787.73	3,295.70
Sub-total - Current liabilities	1,846.59	1,692.97	74,714.73	62,288.13
TOTAL - EQUITY AND LIABILITIES	30,216.92	28,725.50	1,65,116.67	1,45,021.63
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	5,131.79	5,197.54	77,945.04	70,056.05
(b) Goodwill on consolidation	-	-	8,494.68	7,378.45
(c) Non - Current Investments	22,244.53	20,834.70	1,832.73	1,915.64
(d) Deferred Tax Assets (net)	-	-	173.91	1,116.48
(e) Long -Term Loans and Advances	715.67	1,284.06	6,975.35	5,613.52
(f) Other Non Current Assets	-	-	47.82	33.00
Sub-total - Non-current assets	28,091.99	27,316.30	95,469.53	86,113.14
2) Current Assets				
(a) Current Investments	1,255.33	731.00	1,355.33	730.95
(b) Inventories	-	-	23,636.29	19,835.31
(c) Trade Receivables	374.50	107.86	35,687.00	30,380.73
(d) Cash and Cash Equivalents	131.89	386.82	1,330.64	2,046.37
(e) Short -Term Loans and Advances	358.43	177.31	6,628.18	5,363.57
(f) Other Current Assets	4.78	6.21	1,009.70	551.56
Sub-total - Current assets	2,124.93	1,409.20	69,647.14	58,908.49
TOTAL - ASSETS	30,216.92	28,725.50	1,65,116.67	1,45,021.63

22

[Signature]



**RANE HOLDINGS LIMITED**

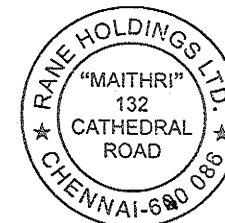
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
 visit us at: <http://rane.in> CIN No.L35999TN1936PLC002202

Statement of Standalone / Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2015

2. The above 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 May 26, 2015.
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) of Rs. 4458.86 lakhs for the quarter and year ended March 31, 2015 and Rs. 48.98 lakhs for the year ended March 31, 2014.
- (b) Voluntary Retirement Scheme (VRS) expenditure incurred by Rane (Madras) Limited (RML) amounting to Rs. 323.94 lakhs for the quarter and year ended March 31, 2015 and Rs. 942.64 lakhs for the year ended March 31, 2014.
- In respect of REVL, VRS expenditure of Rs. 4076.36 lakhs was incurred for the year ended March 31, 2014. In respect of a joint venture company Rane TRW Steering Systems Pvt. Ltd., VRS expenditure of Rs.14.50 lakhs & Rs. 9.00 lakhs was incurred for the quarter ended March 31, 2015 & Dec 31, 2014 respectively. For the year ended March 31, 2015 the VRS expenditure amounts to Rs. 45.78 lakhs. In respect of Rane NSK Steering Systems Pvt. Ltd (RNSS) VRS expenditure of Rs. 16.87 lakhs & Rs. 36.89 lakhs was incurred for the quarter ended March 31, 2015 & Dec 31, 2014 respectively. For the year ended March 31, 2015 the VRS expenditure amounts to Rs.104.48 lakhs.
- (c) Insurance claim recognised by the joint venture company, RNSS amounting to Rs. 135.23 lakhs for the quarter and year ended March 31, 2015 towards expenditure incurred for recall of products during the previous year.
- RNSS had provided Rs. 235.19 lakhs towards provision for voluntary recall of products for the year ended March 31, 2014 (net of Rs. 94.80 lakhs reversed during the quarter ended March 31, 2014). A further amount of Rs. 53.73 lakhs has been reversed during the quarter and year ended March 31, 2015.
6. Pursuant to the enactment of the Companies Act, 2013 (the 'Act'), effective April 1, 2014, the Group has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in schedule II to the Act. The additional depreciation on such adoption has been charged to the Statement of Profit & Loss. As a result of which the depreciation is higher by Rs. 6.15 Lakhs and Rs. 18.90 Lakhs for the company and Rs. 732.30 Lakhs and Rs. 1,119.35 Lakhs for the Group, for the quarter and year ended March 31, 2015 as compared with the corresponding periods of the previous year. In case of fixed assets where the useful life has elapsed as determined by Schedule II, the net written down value of Rs.1.28 Lakhs (net of deferred tax of Rs. 0.66 Lakhs) for the Company and Rs. 193.17 Lakhs (net of deferred tax of Rs. 98.97 Lakhs) for the Group (excluding RBL and REVL) was debited to the Surplus in the Statement of Profit and Loss. In respect of RBL and REVL, the net written down value of Rs. 193.04 Lakhs and Rs. 244.79 Lakhs respectively which was debited to reserves in the quarter ended June 30 2014 has now been debited to Statement of Profit and Loss for the quarter ended March 31, 2015, pursuant to the option exercised by the above subsidiary companies in terms of Schedule II.
7. The scheme of amalgamation ("Scheme") approved by the shareholders of Rane Engine Valve Limited (REVL) and Kar Mobiles Limited (KML) was sanctioned by the High Court of Judicature at Madras on March 9, 2015. This Scheme has been given effect to from the appointed date viz., April 1, 2014. On May 4, 2015 REVL settled the consideration for the amalgamation to the shareholders of KML (including "the Company") by allotting 15,68,000 equity shares of Rs.10/- each as fully paid up aggregating Rs. 156.80 lakhs in the ratio of seven (7) equity shares of Rs. 10/- each of REVL for every ten (10) equity shares of Rs. 10/- each held in KML.
8. The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
9. Previous period figures have been regrouped/reclassified wherever necessary to conform to current year's / period's classification/disclosure. The figure for the Quarter and Year ended March 31, 2015 are not comparable with corresponding previous period due to reasons mentioned in Note 7 above.
10. 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)
11. Key Stand-alone financial information is given below:

Particulars	Quarter ended			Financial year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Audited	Unaudited	Audited	(Audited)	
Total Income	1,543.61	1,192.13	1,416.03	5,862.49	5,223.89
Profit before tax	880.40	463.99	727.93	3,268.40	2,794.64
Profit after tax	654.44	338.83	546.68	2,592.27	2,172.54

12. The Board of Directors has recommended a dividend of Rs. 7.50 per equity share for the year ended March 31, 2015



For Rane Holdings Limited

[Signature]
 L Ganesh
 Vice Chairman

Chennai
 May 26, 2015