

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.

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URL : www.rane.co.in

CIN : L35999TN1936PLC002202

Rane Holdings Limited



RHL / 2015-16

February 09, 2016

BSE Limited (BSE) Corporate Relationship Department, 1st Floor, New Trading Ring, PJ 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.
Code No. 505800	Code : RANEHOLDIN

Dear Sirs,

Sub: Decisions taken at the board meeting held today viz. February 09, 2016

Ref: Our letter dated December 10, 2015 intimating the board meeting date for considering standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2015

The Board of Directors have approved the standalone and consolidated un-audited financial results of the Company, for the quarter and nine months ended December 31, 2015, as reviewed by the audit committee at their respective meeting(s) held today.

The standalone and consolidated un-audited financial results of the Company for the quarter and nine months ended December 31, 2015 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors (**Regulation 33**).

The extract of the consolidated un-audited financial results will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' in the format prescribed (**Regulation 47**). A press release for the above results is also enclosed (**Regulation 30**).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,
For Rane Holdings Limited


Silva Chandrasekaran
Secretary



Encl: a/a

1. Standalone and consolidated un-audited financial results of the Company for the quarter and nine months ended Dec 31, 2015
2. Limited review report for the quarter ended Dec 31, 2015.
3. Press release dated February 09, 2016

RANE HOLDINGS LIMITED CIN L39999TN1998PLC000202 Registered Office: "MAITHRI", 132, Cathedral Road, Chennai - 600 086 Visit us at: www.rane.co.in												
Rane												
Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015												
Part I Particulars	Standalone						Consolidated					
	Quarter ended			Nine months ended			Quarter ended			Nine months ended		
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	55,160.15	50,153.12	49,114.40	1,89,685.78	1,51,189.70	2,17,919.27
(b) Dividend Income	21.60	1,263.58	-	1,340.08	869.95	1,326.36	-	-	-	-	-	-
(c) Other Operating Income	1,195.99	1,273.49	1,192.13	3,654.08	3,428.93	4,536.13	880.85	891.17	800.01	2,295.96	2,426.71	3,168.80
Total Income from operations (net)	1,217.59	2,537.07	1,192.13	4,994.16	4,318.88	5,862.49	55,840.80	50,944.29	49,714.41	1,71,981.71	1,53,616.41	2,21,088.07
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	-	32,245.84	33,985.49	29,371.48	97,981.82	85,760.77	1,22,855.94
(b) Purchase of stock-in-trade	-	-	-	-	-	-	443.56	583.84	295.39	1,470.93	1,493.01	1,949.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(707.35)	(52.27)	(1,547.27)	(2,063.31)	(1,755.67)	(1,337.35)
(d) Employee benefits expense	285.04	299.05	280.57	858.20	827.56	1,066.74	8,195.70	8,274.43	7,009.23	24,405.34	20,827.72	30,746.50
(e) Depreciation and amortisation expense	28.73	28.10	30.11	86.58	92.28	126.07	2,794.21	2,765.33	2,404.30	8,190.70	6,885.23	10,598.49
(f) Professional charges	59.20	46.97	146.33	184.84	254.88	311.08	550.06	577.35	621.68	1,047.68	1,750.50	1,914.75
(g) Information Systems expenses	143.28	156.00	124.35	434.97	377.35	516.38	158.19	184.21	147.42	485.06	431.33	789.16
(h) Other expenses	224.64	226.14	171.10	593.85	483.51	701.19	10,485.98	10,804.20	9,268.04	31,862.97	28,897.90	42,072.01
Total Expenses	741.89	760.26	752.47	2,158.45	2,036.44	2,722.26	54,179.21	57,282.86	47,568.57	1,63,829.39	1,45,160.79	2,09,557.46
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional Items (1-2)	475.69	1,776.81	439.66	2,835.71	2,282.44	3,140.23	2,661.59	2,661.43	2,145.84	8,160.72	8,455.82	11,530.62
4. Other Income	15.80	27.93	24.58	70.67	108.06	131.78	434.43	625.19	572.56	1,636.40	1,851.62	2,241.82
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3 + 4)	491.49	1,804.74	464.24	2,906.38	2,390.50	3,272.02	3,096.02	3,486.60	2,718.40	9,797.12	10,107.24	13,772.25
6. Finance costs	74.25	77.59	0.25	151.84	3.50	3.62	1,086.91	1,120.19	1,104.21	2,267.07	3,211.35	4,811.97
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	417.24	1,727.15	463.99	2,754.54	2,387.00	3,268.40	2,009.11	2,366.41	1,614.19	6,530.05	6,895.89	9,160.28
8. Exceptional Items (Note 4)	-	-	-	-	-	-	(247.88)	(788.81)	(45.89)	(143.99)	(119.11)	4,173.62
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	417.24	1,727.15	463.99	2,754.54	2,387.00	3,268.40	1,761.23	1,577.60	1,568.30	7,686.04	6,776.78	13,333.90
10. Tax expense	128.98	334.53	125.16	557.57	450.16	878.13	484.48	767.07	263.52	2,512.27	1,785.05	3,712.23
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	288.26	1,402.62	338.83	2,196.97	1,936.84	2,390.27	1,276.75	810.53	1,304.78	5,173.77	4,991.73	9,621.67
12. Extraordinary item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 ± 12)	288.26	1,402.62	338.83	2,196.97	1,936.84	2,390.27	1,276.75	810.53	1,304.78	5,173.77	4,991.73	9,621.67
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	15.53	17.79	40.61	(53.08)	87.73	42.48
15. Minority Interest	-	-	-	-	-	-	(148.50)	179.88	(202.40)	(1,032.17)	(805.09)	(2,569.71)
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	288.26	1,402.62	338.83	2,196.97	1,936.84	2,390.27	1,138.11	1,008.80	1,142.99	4,962.94	4,274.37	7,094.44
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	1,427.78	1,427.78
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	26,876.42	-	-	-	-	-	52,979.76
19. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	2.02	9.82	2.37	15.39	13.57	18.16	7.96	7.06	8.01	30.58	29.94	49.89
(b) Diluted	2.02	9.82	2.37	15.39	13.57	18.16	7.96	7.06	8.01	30.58	29.94	49.89
19.1. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)												
(a) Basic	2.02	9.82	2.37	15.39	13.57	18.16	7.96	7.06	8.01	30.58	29.94	49.89
(b) Diluted	2.02	9.82	2.37	15.39	13.57	18.16	7.96	7.06	8.01	30.58	29.94	49.89



RANE HOLDINGS LIMITED

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Visit us at: www.rane.co.in



Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2015

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2016 and have been subjected to limited review by the statutory auditors.
- The Company holds strategic investments in subsidiaries, joint ventures and associate (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.
- Item 8- Exceptional items in the consolidated financial results include the following:
 - Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.2,753.93 lakhs for the nine months ended December 31, 2015 and Rs. 4,458.88 lakhs for the year ended March 31, 2015.
 - Expenditure towards Voluntary Retirement Scheme (VRS) incurred by the following companies:
 - Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the nine months ended December 31, 2015 and Rs. 323.94 lakhs for the year ended March 31, 2015.
 - REVL has incurred an amount of Rs. 241.66 lakhs for the quarter ended December 31, 2015, Rs. 784.14 lakhs for the quarter ended September 30, 2015 and Rs.1005.82 lakhs for the nine months ended December 31, 2015.
 - Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.2.89 lakhs for the quarter ended December 31, 2015, Rs. 2.09 lakhs for the quarter ended September 30, 2015 and Rs.7.66 lakhs for the nine months ended December 31, 2015. During the previous year, RTSS has incurred an amount of Rs.9 lakhs for the quarter ended December 31, 2014, Rs.31.50 lakhs for the nine months ended December 31, 2014 and Rs. 45.78 lakhs for the year ended March 31, 2015.
 - Rane NSK Steering Systems Pvt. Ltd. (RNSS) a joint venture company, has incurred an amount of Rs.3.30 lakhs for the quarter ended December 31, 2015, Rs.2.59 lakhs for the quarter ended September 30, 2015 and Rs.39.84 lakhs for the nine months ended December 31, 2015. During the previous year, RNSS has incurred an amount of Rs. 36.89 lakhs for the quarter ended December 31, 2014, Rs.87.61 lakhs for the nine months ended December 31, 2014 and Rs.104.48 lakhs for the year ended March 31, 2015.
 - 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.
 - RNSS had also reversed an amount of Rs. 53.72 lakhs which was provided earlier towards provision for voluntary recall of products during year the year ended March 31, 2015.
- Consolidated figures for the quarters ended December 31, 2015, September 30, 2015 and nine months ended December 31, 2015 include those relating to erstwhile 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/nine months ended December 31, 2015 are not comparable with the figures for the quarter/nine months ended December 31, 2014.
- 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 nine months ended December 31, 2015 are not comparable with corresponding previous period due to reasons mentioned in Note 5 above.
- The Company has opted to publish consolidated financial results. The stand-alone financial results are available on the Company's website, [Viz., www.rane.co.in](http://www.rane.co.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		Rs. in Lakhs
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	Financial Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	31.03.2015
Total Income	1,217.59	2,537.07	1,192.13	4,994.74	4,318.88	8,862.49
Profit before tax	417.24	1,737.15	463.99	2,755.12	2,888.00	3,268.40
Profit after tax	288.26	1,402.62	336.83	2,197.55	1,997.54	2,592.27

Chennai
February 09, 2016

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 and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter and Nine Months ended 31 December 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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

Name of the Company	Relationship
Rane (Madras) Limited	Subsidiary
Rane Brake Lining Limited	Subsidiary
Rane Engine Valve Limited	Subsidiary
Rane Holdings America Inc.	Subsidiary
Rane TRW Steering Systems Private Limited	Jointly Controlled Entity
Rane NSK Steering Systems Private Limited	Jointly Controlled Entity
JMA Rane Marketing Limited	Jointly Controlled Entity
SasMos HET Technologies Limited	Associate
Fokker Elmo SasMos Interconnection Systems Limited	Subsidiary of an Associate

4. We did not review the interim financial results of three subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total revenues of Rs.28,349 lacs and Rs.83,497 lacs for the Quarter and Nine Months ended 31 December 2015, respectively, and total profit after tax of

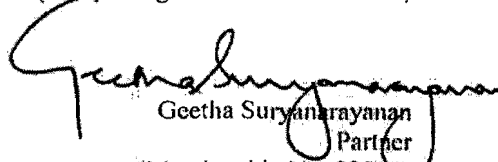


22/12/15

Rs.234.60 lacs and Rs.2,147.07 lacs for the Quarter and Nine Months ended 31 December 2015, 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.15.82 lacs and Rs.(53.66) lacs for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results, in respect of one associate, 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 associate, is based solely on the reports of the other auditors.

5. The consolidated financial results includes the interim financial results of one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.801.31 lacs and Rs.2,145.22 lacs for the Quarter and Nine Months ended 31 December 2015, respectively, and total profit after tax of Rs.16.43 lacs and Rs.38.34 lacs for the Quarter and Nine Months ended 31 December 2015, 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 for the Quarter and Nine months ended 31 December 2015. Any adjustments to these interim financial results for the Quarter and Nine months ended 31 December 2015 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.
6. 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 having regard 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Geetha Suryanarayanan
Partner
(Membership No. 29519)

Chennai, 9 February 2016

Rane Holdings Limited

2015 – 2016 - Q III Press Release

Highlights of Consolidated Financials for the quarter ended December 31, 2015:-

- Sales & Operating Income at Rs.568.41 Crores
- EBIDTA at Rs.58.93 Crores
- Profit After Tax at Rs.11.36 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 December 31, 2015. The Company registered a Consolidated Sales & Operating Income of Rs. 568.41 Crores for the current quarter as against Rs. 497.14 Crores for the same quarter of the previous year

During the third quarter (Oct'15 to Dec'15), the Passenger Vehicles segment achieved a moderate growth over the same period last year mostly driven by Utility Vehicles. In the Commercial Vehicle segment, Medium & Heavy Commercial Vehicles (M&HCV) and Light Commercial Vehicles (LCV) segments continued to register a robust growth while Small Commercial Vehicle (SCV) segment remained negative over the same period last year. The Two-wheeler segment registered a marginal growth whereas three-wheeler continued to decline over the same period last year. The Farm Tractor segment continued to remain sluggish as compared to the corresponding period of the previous year.

The summary of financial performance is given below:

(Rs. Crores)

	Q III		Nine Months Ended	
	2015-2016**	2014-2015	2015-2016**	2014-2015
Sales and Operating Income	568.41	497.14	1,719.82	1,536.16
PBT(before Exceptional items)	20.02	16.14	65.30	68.96
Exceptional [(Expenses)/Income] items*	(2.48)	(0.46)	14.31	(1.19)
Profit / (Loss) before Tax	17.54	15.68	79.61	67.77
Profit / (Loss) After Tax	11.36	11.43	43.63	42.74

* Exceptional items include:

a) Profit on sale of land by Rane Engine Valve Limited (REVL), a subsidiary company, of Rs.27.54 crores for the nine months ended December 31, 2015

b) Expenditure towards Voluntary Retirement Scheme (VRS) incurred at some of the group companies amounting to Rs. 2.48 crores for the quarter ended December 31, 2015 and Rs. 13.23 crores for the nine months ended December 31, 2015. For the quarter/ nine months ended December 31, 2014 the expenditure towards VRS were Rs.0.46 crores and Rs. 1.19 crores respectively.

** Figures for the quarter/nine months ended 2015-16 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 quarter/nine month ended 2014-15 are not comparable with the figures for the quarter/nine months ended 2015-16, since the figures for the quarter/ nine months ended 2014-15 includes KML's share of profit as an associate.

