


**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 and Six months ended 30th September 2012**

Rs. in Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
<b>Part I</b>												
<b>1. Income from Operations</b>												
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	44,156.47	48,479.55	45,898.13	92,636.02	86,332.29	1,82,932.67
(b) Dividend Income	431.46	436.91	266.66	868.37	922.03	2,610.62	-	-	26.63	-	47.80	-
(c) Other Operating Income	1,080.95	1,135.06	929.89	2,216.01	1,850.72	3,679.85	758.40	595.42	673.31	1,353.82	1,360.61	3,023.85
<b>Total Income from operations (net)</b>	<b>1,512.41</b>	<b>1,571.97</b>	<b>1,196.55</b>	<b>3,084.38</b>	<b>2,772.75</b>	<b>6,290.47</b>	<b>44,914.87</b>	<b>49,074.97</b>	<b>46,598.07</b>	<b>93,989.84</b>	<b>87,740.70</b>	<b>1,85,956.52</b>
<b>2. Expenditure</b>												
(a) Cost of materials consumed	-	-	-	-	-	-	27,069.55	28,848.39	27,252.49	55,917.94	50,107.15	1,05,251.14
(b) Purchase of stock-in-trade	-	-	-	-	-	-	171.20	120.49	136.05	291.69	237.33	912.02
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(198.58)	(2,026.79)	(1,381.17)	(2,225.37)	(2,467.45)	(2,370.89)
(d) Employee benefits expense	231.31	212.08	191.52	443.39	396.60	757.18	6,119.01	6,367.37	5,673.54	12,486.38	11,212.57	22,848.27
(e) Depreciation and amortisation expense	13.36	10.40	9.84	23.76	22.98	46.75	1,924.30	1,863.44	1,567.39	3,787.74	3,031.61	6,746.81
(f) Professional charges	81.14	64.01	85.81	145.15	214.66	493.93	325.10	232.63	232.75	557.73	632.43	1,165.93
(g) Other expenses	292.58	273.09	278.74	565.67	509.96	1,034.96	7,683.34	11,457.17	9,403.21	19,140.50	18,129.65	36,942.49
<b>Total Expenses</b>	<b>618.39</b>	<b>559.58</b>	<b>565.91</b>	<b>1,177.97</b>	<b>1,144.20</b>	<b>2,332.82</b>	<b>43,093.92</b>	<b>46,862.70</b>	<b>42,884.26</b>	<b>89,956.61</b>	<b>80,883.29</b>	<b>1,71,495.77</b>
3. Profit / (Loss) from Operations before Other Income, finance costs and Exceptional items (1-2)	894.02	1,012.39	630.64	1,906.41	1,628.55	3,957.65	1,820.95	2,212.27	3,713.81	4,033.23	6,857.41	14,460.75
4. Other Income	25.00	19.37	29.66	44.37	61.48	100.85	1,000.09	584.74	270.05	1,584.83	426.04	2,198.49
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)	919.02	1,031.76	660.30	1,950.78	1,690.03	4,058.50	2,821.04	2,797.01	3,983.86	5,618.06	7,283.45	16,659.24
6. Finance costs	24.93	44.10	53.54	69.03	121.90	247.19	918.87	992.78	874.79	1,911.65	1,561.45	3,688.62
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional and prior period Items (5-6)	894.09	987.66	606.76	1,881.75	1,568.13	3,811.31	1,902.17	1,804.23	3,109.07	3,706.41	5,722.00	12,970.62
8. Exceptional Items (Note 5)	-	-	-	-	-	-	-	(8.25)	-	(8.25)	-	1,201.19
9. Profit / (Loss) from ordinary activities before Tax (7+8)	894.09	987.66	606.76	1,881.75	1,568.13	3,811.31	1,902.17	1,795.98	3,109.07	3,698.16	5,722.00	14,171.81
10. Tax expense	149.82	178.03	120.73	327.85	222.01	385.84	451.46	443.54	1,053.00	895.00	1,842.47	4,031.23
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,450.71	1,352.44	2,056.07	2,803.16	3,879.53	10,140.58
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11+12)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,450.71	1,352.44	2,056.07	2,803.16	3,879.53	10,140.58
14. Share of Profit/(Loss) in Associates	-	-	-	-	-	-	(5.37)	(18.21)	81.64	(23.57)	109.67	205.57
15. Minority Interest	-	-	-	-	-	-	(154.50)	(255.31)	(790.98)	(409.81)	(1,415.14)	(3,174.62)
16. Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,290.84	1,078.92	1,346.73	2,369.78	2,574.06	7,171.53
17. Dividend on Own Shares Held Through Trust	-	-	-	-	-	-	-	-	-	-	-	-
18. Consolidated Net Profit (+) / Loss (-) carried forward	744.27	809.63	486.03	1,553.90	1,346.12	3,425.47	1,290.84	1,078.92	1,346.73	2,369.78	2,574.06	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	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	5.21	5.67	3.40	10.88	9.43	23.99	9.04	7.56	9.43	16.60	18.03	50.23
(b) Diluted	5.21	5.67	3.40	10.88	9.43	23.99	9.04	7.56	9.43	16.60	18.03	50.23


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Part II - Select Information for the Quarter and Six months ended 30th September, 2012	Standalone						Consolidated					
	Quarter ended			Half-Year ended		Financial year ended	Quarter ended			Half-Year ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)					(Audited)	(Unaudited)					(Audited)
<b>A Particulars of Shareholding</b>												
<b>1. Public shareholding (Stand-alone)</b>												
- Number of shares	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914	77,80,016	78,10,914	78,10,914
- Percentage of shareholding	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%	54.49%	54.71%	54.71%
<b>2. Promoters and Promoter Group shareholding (Stand-alone)</b>												
a) Pledged / Encumbered												
- Number of shares	2,24,750	2,45,750	4,97,100	2,24,750	4,97,100	4,05,500	2,24,750	2,45,750	4,97,100	2,24,750	4,97,100	4,05,500
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	3.46%	3.80%	7.69%	3.46%	7.69%	6.27%	3.46%	3.80%	7.69%	3.46%	7.69%	6.27%
- Percentage of shares (as a % of the total share capital of the Company)	1.57%	1.72%	3.48%	1.57%	3.48%	2.84%	1.57%	1.72%	3.48%	1.57%	3.48%	2.84%
b) Non - encumbered												
- Number of shares	62,73,043	62,21,145	59,69,795	62,73,043	59,69,795	60,61,395	62,73,043	62,21,145	59,69,795	62,73,043	59,69,795	60,61,395
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.54%	96.20%	92.31%	96.54%	92.31%	93.73%	96.54%	96.20%	92.31%	96.54%	92.31%	93.73%
- Percentage of shares (as a % of the total share capital of the Company)	43.94%	43.57%	41.81%	43.94%	41.81%	42.45%	43.94%	43.57%	41.81%	43.94%	41.81%	42.45%
<b>B Investor Complaints</b>	<b>3 months ended 30.09.2012</b>											
a) Pending at the beginning of the quarter	Nil											
b) Received during the quarter	Nil											
c) Disposed of during the quarter	Nil											
d) Remaining unresolved at the end of the quarter	Nil											

**Notes:**
**1. Statement of Assets and Liabilities**

Rs. in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
<b>1) Shareholders' Funds</b>				
( a ) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
( b ) Reserves and Surplus	24,661.97	23,060.05	43,440.52	41,330.03
<b>2) Minority Interest</b>			16,217.63	16,269.92
<b>3) Non Current Liabilities</b>				
( a ) Long Term Borrowings	225.00	325.00	16,605.84	16,560.56
( b ) Deferred tax liabilities (net)	93.28	85.82	2,707.11	2,816.48
( c ) Other Long Term Liabilities	-	4.28	73.12	85.33
( d ) Long Term Provisions	-	-	1,046.36	971.06
<b>Sub-total - Non-current liabilities</b>	<b>318.28</b>	<b>415.10</b>	<b>20,432.43</b>	<b>20,433.43</b>
<b>4) Current Liabilities</b>				
( a ) Short Term Borrowings	133.81	-	15,931.95	13,699.12
( b ) Trade Payables	116.67	201.53	21,476.84	22,563.42
( c ) Other Current Liabilities	846.32	1,258.19	15,259.10	16,497.27
( d ) Short Term Provisions	64.73	718.67	1,744.95	2,102.36
<b>Sub-total - Current liabilities</b>	<b>1,161.53</b>	<b>2,178.39</b>	<b>54,412.84</b>	<b>54,862.17</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,569.56</b>	<b>27,081.32</b>	<b>1,35,931.20</b>	<b>1,34,323.33</b>



**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Six months ended 30th September 2012**

Particulars	Rs. in lakhs			
	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2012	As at 31.03.2012	As at 30.09.2012	As at 31.03.2012
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>B ASSETS</b>				
<b>1) Non Current Assets</b>				
( a ) Fixed assets	4,933.80	4,812.16	63,757.54	62,044.81
( b ) Goodwill on consolidation	-	-	7,762.14	7,762.14
( c ) Non Current Investments	20,387.79	20,387.79	1,725.65	1,748.31
( d ) Deferred Tax Assets (net)	-	-	770.99	761.92
( e ) Long Term Loans and Advances	1,161.19	1,198.67	4,210.85	4,042.25
( f ) Other Non Current Assets	-	-	264.74	278.74
<b>Sub-total - Non-current assets</b>	<b>26,482.78</b>	<b>26,398.62</b>	<b>78,491.91</b>	<b>76,638.17</b>
<b>2) Current Assets</b>				
( a ) Current Investments	-	-	-	417.16
( b ) Inventories	-	-	22,836.61	19,578.78
( c ) Trade Receivables	521.43	287.48	25,527.93	29,225.83
( d ) Cash and Cash Equivalents	401.66	232.40	2,936.88	2,348.45
( e ) Short Term Loans and Advances	163.69	162.82	5,697.07	5,224.06
( f ) Other Current Assets	-	-	440.80	890.88
<b>Sub-total - Current assets</b>	<b>1,086.78</b>	<b>682.70</b>	<b>57,439.29</b>	<b>57,685.16</b>
<b>TOTAL - ASSETS</b>	<b>27,569.56</b>	<b>27,081.32</b>	<b>1,35,931.20</b>	<b>1,34,323.33</b>

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at the respective meetings held on November 07, 2012.
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 AS21, AS 23 & AS 27 relate to the Company and its Subsidiaries/ Joint Ventures/Associates.
5. 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 and half year ended September 30, 2012 represents amount paid to employees under VRS by REVL.
6. One of the Joint Venture companies, Rane NSK Steering Systems Limited (RNSSL), had an ongoing reconciliation issue with its Joint Venture partner, on certain unresolved claims on and by the said Joint Venture partner. RNSSL completed its reconciliation in the current quarter with writing off claims of Rs. 95 lakhs made by them and agreed to settle Rs. 165 lakhs (of which Rs. 143 lakhs was capitalised in the current quarter). With these adjustments there are no unresolved claims.
7. Previous year/period figures have been regrouped wherever necessary to conform to current year / period's presentation.
8. The above results have been subjected to limited review by the Statutory Auditors.
9. Dividend of Rs. 4/- per equity share declared by the shareholders at the Annual General Meeting held on August 10, 2012 for the year ended March 31, 2012 was paid on August 16, 2012.
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](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
11. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs			
	Quarter ended			Financial year ended
	30.09.2012	30.06.2012	30.09.2011	31.03.2012
	(Unaudited)			(Audited)
Total Income	1,512.41	1,571.97	1,196.55	6,290.47
Profit before tax	894.09	987.66	606.76	3,811.31
Profit after tax	744.27	809.63	486.03	3,425.47

For Rane Holdings Limited