



**RANE HOLDINGS LIMITED**

CIN L35999TN193PLC002202

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

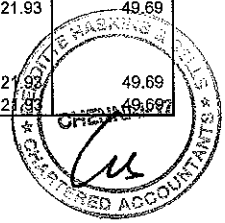
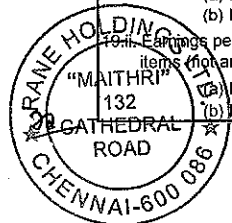
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**Statement of Standalone / Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2015**

Part I

Rs. in Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Financial Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015	
	Unaudited			Unaudited			Audited	Unaudited			Unaudited		
<b>1. Income from Operations</b>													
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	59,153.12	54,372.48	51,412.72	1,13,525.60	1,02,075.30	2,17,919.27	
(b) Dividend Income	1,263.58	55.48	834.47	1,313.06	889.95	1,326.36	-	-	-	-	-	-	
(c) Other Operating Income	1,273.49	1,184.59	1,128.32	2,453.08	2,236.80	4,536.13	891.17	724.14	1,011.73	1,615.31	1,826.70	3,168.80	
<b>Total Income from operations (net)</b>	<b>2,537.07</b>	<b>1,240.07</b>	<b>1,962.79</b>	<b>3,777.14</b>	<b>3,126.75</b>	<b>5,862.49</b>	<b>60,044.29</b>	<b>55,096.62</b>	<b>52,424.45</b>	<b>1,15,140.91</b>	<b>1,03,902.00</b>	<b>2,21,088.07</b>	
<b>2. Expenses</b>													
(a) Cost of materials consumed	-	-	-	-	-	-	33,985.49	31,760.29	28,859.08	65,745.78	57,389.29	1,22,855.24	
(b) Purchase of stock-in-trade	-	-	-	-	-	-	683.84	343.53	696.20	1,027.37	1,167.62	1,949.63	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	(52.27)	(1,303.69)	(605.06)	(1,355.96)	(208.40)	(1,337.35)	
(d) Employee benefits expense	293.05	279.11	308.61	572.16	547.02	1,066.74	8,274.43	7,935.21	6,900.92	16,209.64	13,618.49	30,746.50	
(e) Depreciation and amortisation expense	28.10	29.75	32.58	57.85	62.17	126.87	2,804.31	2,631.16	2,264.64	5,435.47	4,480.93	10,568.49	
(f) Professional charges	46.97	78.68	52.69	125.65	108.35	311.08	577.35	592.49	1,097.58	1,128.52	1,914.75	1,914.75	
(g) Information Systems expenses	156.00	135.67	136.38	291.67	253.01	516.38	164.21	162.68	145.64	326.89	283.91	788.18	
(h) Other expenses	226.14	143.07	172.97	369.21	312.42	701.19	10,765.22	10,392.79	10,436.04	21,158.01	19,731.86	42,072.01	
<b>Total Expenses</b>	<b>750.26</b>	<b>666.28</b>	<b>703.23</b>	<b>1,416.54</b>	<b>1,282.97</b>	<b>2,722.26</b>	<b>57,202.58</b>	<b>52,442.20</b>	<b>49,289.95</b>	<b>1,09,644.78</b>	<b>97,592.22</b>	<b>2,09,557.45</b>	
<b>3. Profit from Operations and before Other Income, finance costs and Exceptional items (1-2)</b>	<b>1,786.81</b>	<b>573.79</b>	<b>1,259.56</b>	<b>2,360.60</b>	<b>1,843.78</b>	<b>3,140.23</b>	<b>2,841.71</b>	<b>2,654.42</b>	<b>3,134.50</b>	<b>5,496.13</b>	<b>6,309.78</b>	<b>11,530.62</b>	
<b>4. Other Income</b>	<b>27.93</b>	<b>26.94</b>	<b>45.83</b>	<b>54.87</b>	<b>83.48</b>	<b>131.79</b>	<b>625.19</b>	<b>576.78</b>	<b>608.38</b>	<b>1,201.97</b>	<b>1,079.06</b>	<b>2,241.63</b>	
<b>5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3+4)</b>	<b>1,814.74</b>	<b>600.73</b>	<b>1,305.39</b>	<b>2,415.47</b>	<b>1,927.26</b>	<b>3,272.02</b>	<b>3,466.90</b>	<b>3,231.20</b>	<b>3,742.88</b>	<b>6,698.10</b>	<b>7,388.84</b>	<b>13,772.25</b>	
<b>6. Finance costs</b>	<b>77.59</b>	<b>-</b>	<b>3.25</b>	<b>77.59</b>	<b>3.25</b>	<b>3.62</b>	<b>1,120.19</b>	<b>1,049.97</b>	<b>1,036.42</b>	<b>2,170.16</b>	<b>2,107.14</b>	<b>4,611.97</b>	
<b>7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>1,737.15</b>	<b>600.73</b>	<b>1,302.14</b>	<b>2,337.88</b>	<b>1,924.01</b>	<b>3,268.40</b>	<b>2,346.71</b>	<b>2,181.23</b>	<b>2,706.46</b>	<b>4,527.94</b>	<b>5,281.70</b>	<b>9,160.28</b>	
<b>8. Exceptional Items (Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(768.81)</b>	<b>2,447.68</b>	<b>(73.22)</b>	<b>1,678.87</b>	<b>(73.22)</b>	<b>4,173.62</b>	
<b>9. Profit / (Loss) from ordinary activities before Tax (7+8)</b>	<b>1,737.15</b>	<b>600.73</b>	<b>1,302.14</b>	<b>2,337.88</b>	<b>1,924.01</b>	<b>3,268.40</b>	<b>1,577.90</b>	<b>4,628.91</b>	<b>2,633.24</b>	<b>6,206.81</b>	<b>5,208.48</b>	<b>13,333.90</b>	
<b>10. Tax expense</b>	<b>334.53</b>	<b>94.06</b>	<b>133.75</b>	<b>428.59</b>	<b>325.00</b>	<b>676.13</b>	<b>767.07</b>	<b>1,260.74</b>	<b>780.41</b>	<b>2,027.81</b>	<b>1,521.53</b>	<b>3,712.23</b>	
<b>11. Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>1,402.62</b>	<b>506.67</b>	<b>1,168.39</b>	<b>1,909.29</b>	<b>1,599.01</b>	<b>2,592.27</b>	<b>810.83</b>	<b>3,368.17</b>	<b>1,852.83</b>	<b>4,179.00</b>	<b>3,686.95</b>	<b>9,621.67</b>	
<b>12. Extraordinary Item (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>13. Net Profit (+)/Loss(-) for the period (11+12)</b>	<b>1,402.62</b>	<b>506.67</b>	<b>1,168.39</b>	<b>1,909.29</b>	<b>1,599.01</b>	<b>2,592.27</b>	<b>810.83</b>	<b>3,368.17</b>	<b>1,852.83</b>	<b>4,179.00</b>	<b>3,686.95</b>	<b>9,621.67</b>	
<b>14. Share of Profit / (Loss) of Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.79</b>	<b>(87.28)</b>	<b>30.10</b>	<b>(69.49)</b>	<b>47.12</b>	<b>42.48</b>	
<b>15. Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179.98</b>	<b>(1,062.65)</b>	<b>(253.65)</b>	<b>(882.67)</b>	<b>(602.69)</b>	<b>(2,569.71)</b>	
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)</b>	<b>1,402.62</b>	<b>506.67</b>	<b>1,168.39</b>	<b>1,909.29</b>	<b>1,599.01</b>	<b>2,592.27</b>	<b>1,008.60</b>	<b>2,218.24</b>	<b>1,629.28</b>	<b>3,226.84</b>	<b>3,131.38</b>	<b>7,094.44</b>	
<b>17. Paid-up equity share capital (Face Value of ` 10/- per share )</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	<b>1,427.78</b>	
<b>18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,878.42</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,979.76</b>	
<b>19.1. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)</b>													
(a) Basic	9.82	3.55	8.18	3.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69	
(b) Diluted	9.82	3.55	8.18	3.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69	
<b>19.2. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)</b>													
(a) Basic	9.82	3.55	8.18	3.37	11.20	18.16	7.08	15.54	11.41	22.60	21.93	49.69	
(b) Diluted	9.82	3.55	8.18	3.37	11.20	18.16	7.06	15.54	11.41	22.60	21.93	49.69	



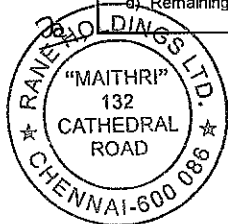
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Particulars	Standalone						Consolidated						
	Quarter ended			Half Year ended			Financial Year ended	Quarter ended			Half Year ended		Financial Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
<b>A Particulars of Shareholdings</b>													
<b>1. Public shareholding (Stand-alone)</b>													
- 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	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%	53.59%	53.59%	53.59%
<b>2. Promoters and Promoter Group shareholding (Stand-alone)</b>													
<b>a) Pledged / Encumbered</b>													
- 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>b) Non - encumbered</b>													
- 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	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%	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%	46.41%	46.41%	46.41%
<b>B Investor Complaints</b>	Quarter ended 30.09.2015												
a) Pending at the beginning of the quarter	Nil												
b) Received during the quarter	3												
c) Disposed off during the quarter	3												
d) Remaining unresolved at the end of the quarter	NIL												



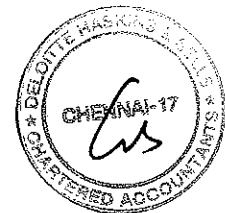
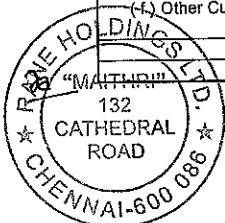
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Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at	As at	As at	As at
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Rs.in Lakhs</b>				
<b>A EQUITY AND LIABILITIES</b>				
1) Shareholders' Funds				
(a) Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
(b) Reserves and Surplus	28,870.55	26,878.42	56,015.37	52,979.76
<b>Sub-total-Shareholders funds</b>	<b>30,298.33</b>	<b>28,306.20</b>	<b>57,443.15</b>	<b>54,407.54</b>
2) Minority Interest	-	-	19,438.41	19,304.30
3) Non Current Liabilities				
(a) Long -Term Borrowings	2,531.25	-	17,196.95	14,341.05
(b) Deferred tax liabilities (net)	62.69	64.13	2,067.62	1,928.60
(c) Other Long -Term Liabilities	-	-	109.51	121.42
(d) Long -Term Provisions	-	-	362.79	259.03
<b>Sub-total - Non-current liabilities</b>	<b>2,593.94</b>	<b>64.13</b>	<b>19,736.87</b>	<b>16,650.10</b>
4) Current Liabilities				
(a) Short -Term Borrowings	-	-	24,192.38	22,759.35
(b) Trade Payables	149.00	152.54	32,050.73	29,854.96
(c) Other Current Liabilities	493.67	255.18	20,071.70	18,252.69
(d) Short -Term Provisions	128.90	1,438.87	2,625.91	3,767.73
<b>Sub-total - Current liabilities</b>	<b>771.57</b>	<b>1,846.59</b>	<b>78,940.72</b>	<b>74,714.73</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>33,663.84</b>	<b>30,216.92</b>	<b>1,75,559.15</b>	<b>1,65,116.67</b>
<b>B ASSETS</b>				
1) Non Current Assets				
(a) Fixed assets	9,045.23	5,131.79	83,353.42	77,945.04
(b) Goodwill on consolidation	-	-	8,596.95	8,494.68
(c) Non - Current Investments	22,244.24	22,244.24	1,763.29	1,832.73
(d) Deferred Tax Assets (net)	-	-	58.24	173.91
(e) Long -Term Loans and Advances	625.14	715.67	8,229.88	6,975.35
(f) Other Non Current Assets	-	-	45.73	47.82
<b>Sub-total - Non-current assets</b>	<b>31,914.61</b>	<b>28,091.70</b>	<b>1,02,047.51</b>	<b>95,459.53</b>
2) Current Assets				
(a) Current Investments	535.80	1,255.33	645.06	1,355.33
(b) Inventories	-	-	26,360.73	23,636.29
(c) Trade Receivables	804.65	374.50	35,074.13	35,637.00
(d) Cash and Cash Equivalents	100.86	132.18	1,781.25	1,330.64
(e) Short -Term Loans and Advances	301.94	358.43	8,580.09	6,628.18
(f) Other Current Assets	5.98	4.78	1,070.38	1,009.70
<b>Sub-total - Current assets</b>	<b>1,749.23</b>	<b>2,125.22</b>	<b>73,511.64</b>	<b>69,647.14</b>
<b>TOTAL - ASSETS</b>	<b>33,663.84</b>	<b>30,216.92</b>	<b>1,75,559.15</b>	<b>1,65,116.67</b>



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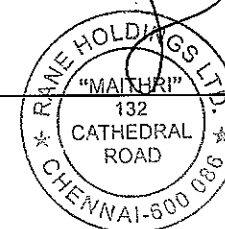
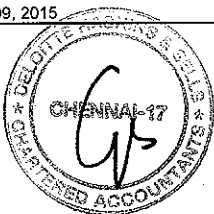
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2. The above unaudited financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 09, 2015 and have been subjected to limited review by the statutory auditors.
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), a subsidiary company, of Rs.2,753.93 lakhs for the quarter ended June 30, 2015 and half year ended September 30, 2015 and Rs. 4,458.86 lakhs for the year ended March 31, 2015.
- (b) Expenditure towards Voluntary Retirement Scheme (VRS) incurred by the following companies:
- (i) Rane (Madras) Limited (RML), a subsidiary company, has incurred an amount of Rs. 269.62 lakhs for the quarter ended June 30, 2015 and Rs. 323.94 lakhs for the year ended March 31, 2015.
- (ii) REVL has incurred an amount of Rs. 764.14 lakhs for the quarter /half year ended September 30, 2015.
- (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.2.67 lakhs for the quarter ended June 30 2015 and Rs. 2.09 lakhs for the quarter ended September 30,2015 totalling to Rs. 4.77 Lakhs for the half year ended September 30, 2015. During the previous year, RTSS has incurred an amount of Rs. 22.50 lakhs for the quarter/half year ended September 30, 2014 and Rs. 45.78 lakhs for the year ended March 31, 2015.
- (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS) a joint venture company, has incurred an amount of Rs.33.96 lakhs for the quarter ended June 30 2015 and Rs. 2.58 lakhs for the quarter ended September 30,2015 totalling to Rs. 36.54 Lakhs for the half year ended September 30, 2015. During the Previous year, RNSS has incurred an amount of Rs. 50.72 for the quarter/half year ended September 30, 2014 and Rs. 104.48 Lakhs for the year ended March 31, 2015.
- (c) 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.
- (d) RNSS had also reversed an amount of Rs. 53.73 Lakhs which was provided earlier towards provision for voluntary recall of products during the quarter and year ended March 31,2015 .
6. Consolidated figures for the quarters ended September 30, 2015, June 30, 2015 and half year ended September 30, 2015 include those relating to 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/half year ended September 30, 2015 are not comparable with the figures for the quarter ended/half year ended September 30, 2014.
7. 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 half year ended September 30,2015 are not comparable with corresponding previous period due to reasons mentioned in Note 6 above.
8. 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)).
9. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs					
	Quarter ended			Half year ended		Financial Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			Unaudited		Audited
Total Income	2,537.07	1,240.07	1,962.79	3,777.14	3,126.75	5,862.49
Profit before tax	1,737.15	600.73	1,302.14	2,337.88	1,£24.01	3,268.40
Profit after tax	1,402.62	506.67	1,168.39	1,909.29	1,599.01	2,592.27

10. Dividend of Rs. 7.50 per equity share declared by the shareholders at the Annual General Meeting held on August 12, 2015 for the year ended March 31, 2015 was paid on August 17, 2015.

Chennai  
November 09, 2015

For Rane Holdings Limited

L Lakshman  
Executive Chairman