

RANE HOLDINGS LIMITED

CIN L35999TN1936PLC002202

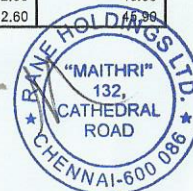
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

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Rane

Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

Part I	Rs. in Lakhs													
	Particulars	Standalone						Consolidated						
		Quarter ended			Half Year Ended			Financial Year Ended	Quarter ended			Half Year Ended		Financial Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
Unaudited			Unaudited			Audited	Unaudited			Unaudited		Audited		
1. Income from Operations														
(a) Net Sales / Income from operations (Net of excise duty)	-	-	-	-	-	-	72,057.47	68,172.99	59,153.12	1,40,230.46	1,13,525.60	2,36,630.95		
(b) Dividend Income	809.36	107.45	1,263.58	916.81	1,319.06	2,408.72	-	-	-	-	-	-		
(c) Other Operating Income	1,371.46	1,215.76	1,273.49	2,587.22	2,458.08	5,087.03	1,818.86	837.75	891.17	2,656.61	1,815.31	4,081.26		
Total Income from operations (net)	2,180.82	1,323.21	2,537.07	3,504.03	3,777.14	7,495.75	73,876.33	69,010.74	60,044.29	1,42,887.07	1,15,140.91	2,40,712.21		
2. Expenses														
(a) Cost of materials consumed	-	-	-	-	-	-	40,764.02	38,239.61	33,985.49	79,003.63	65,745.78	1,35,288.86		
(b) Purchase of stock-in-trade	-	-	-	-	-	-	530.14	456.84	683.84	986.98	1,027.37	1,833.72		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	371.08	(1,117.61)	(52.27)	(746.53)	(1,355.98)	(1,827.48)		
(d) Employee benefits expense	372.70	311.86	293.05	684.56	572.16	1,200.25	10,989.22	10,542.13	8,274.43	21,531.35	16,209.64	34,851.50		
(e) Depreciation and amortisation expense	32.88	32.20	28.10	65.08	57.85	114.60	3,475.36	3,406.64	2,804.31	6,882.00	5,435.47	11,384.42		
(f) Professional charges	69.96	44.37	46.97	114.33	125.65	270.18	622.20	554.57	577.35	1,176.77	1,097.58	2,350.96		
(g) Information Systems expenses	153.74	156.77	156.00	310.51	291.87	596.54	192.53	196.81	164.21	389.34	326.89	749.00		
(h) Other expenses	244.67	226.53	226.14	471.20	369.21	888.87	13,387.52	13,362.42	10,765.22	26,749.94	21,158.01	44,612.87		
Total Expenses	873.95	771.73	750.26	1,645.68	1,416.54	3,070.44	70,332.07	65,641.41	57,202.58	1,35,973.48	1,09,644.78	2,29,043.85		
3. Profit / (Loss) from Operations and before Other Income, finance costs and Exceptional items (1-2)	1,306.87	551.48	1,786.81	1,858.35	2,360.60	4,425.31	3,544.26	3,369.33	2,841.71	6,913.59	5,496.13	11,668.36		
4. Other Income	21.33	13.57	27.93	34.90	54.87	88.81	1,625.11	502.16	625.19	2,127.27	1,201.97	2,417.94		
5. Profit / (Loss) from ordinary activities before finance costs and Exceptional items (3 ± 4)	1,328.20	565.05	1,814.74	1,893.25	2,415.47	4,514.12	5,169.37	3,871.49	3,466.90	9,040.86	6,698.10	14,086.30		
6. Finance costs	71.17	73.04	77.59	144.21	77.59	224.38	1,284.73	1,315.03	1,120.19	2,599.76	2,170.16	4,493.43		
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5 ± 6)	1,257.03	492.01	1,737.15	1,749.04	2,337.88	4,289.74	3,884.64	2,556.46	2,346.71	6,441.10	4,527.94	9,592.87		
8. Exceptional Items (Note 7)	-	-	-	-	-	-	9,375.80	-	(768.81)	9,375.80	1,678.87	1,335.76		
9. Profit / (Loss) from ordinary activities before Tax (7 ± 8)	1,257.03	492.01	1,737.15	1,749.04	2,337.88	4,289.74	13,260.44	2,556.46	1,577.90	15,816.90	6,206.81	10,928.63		
10. Tax expense	245.15	105.52	334.53	350.67	428.59	724.91	3,628.96	764.43	767.07	4,393.39	2,027.81	3,160.74		
11. Net Profit / (Loss) from ordinary activities after tax (9 ± 10)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	9,631.48	1,792.03	810.83	11,423.51	4,179.00	7,767.89		
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-		
13. Net Profit / (Loss) for the period (11 ± 12)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	9,631.48	1,792.03	810.83	11,423.51	4,179.00	7,767.89		
14. Share of Profit / (Loss) of Associates	-	-	-	-	-	-	91.79	42.70	17.79	134.49	(69.49)	112.12		
15. Minority Interest	-	-	-	-	-	-	(3,974.33)	(335.55)	179.98	(4,309.88)	(882.67)	(1,326.24)		
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 ± 14 ± 15)	1,011.88	386.49	1,402.62	1,398.37	1,909.29	3,564.83	5,748.94	1,499.18	1,008.60	7,248.12	3,226.84	6,553.77		
17. 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		
18. Reserve (excluding Revaluation Reserves as per balance sheet of the year ended 31-03-2016)	-	-	-	-	-	-	28,861.73	-	-	-	-	57,647.85		
19.i. Earnings per share of Rs.10/- each before extraordinary items (not annualised) (Amount in Rs.)														
(a) Basic	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90		
(b) Diluted	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90		
19.ii. Earnings per share of Rs.10/- each after extraordinary items (not annualised) (Amount in Rs.)														
(a) Basic	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90		
(b) Diluted	7.09	2.71	9.82	9.79	13.37	24.97	40.26	10.50	7.06	50.76	22.60	45.90		



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Notes:

1. Statement of Assets and Liabilities

Rs. in Lakhs

Particulars	Standalone Financial Statements		Consolidated Financial Statements	
	As at 30.09.2016	As at 31.03.2016	As at 30.09.2016	As at 31.03.2016
	(Unaudited)	(Audited)	(Unaudited)	(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	30,260.61	28,861.73	64,878.87	57,647.85
Sub-total-Shareholders funds	31,688.39	30,289.51	66,306.65	59,075.63
2) Deferred grants	-	-	-	-
2) Minority Interest	-	-	23,394.22	19,090.26
3) Non Current Liabilities				
(a) Long -Term Borrowings	1,856.25	2,193.75	21,079.65	24,831.80
(b) Deferred tax liabilities (net)	23.43	45.92	2,416.32	2,004.37
(c) Other Long -Term Liabilities	-	-	103.45	107.45
(d) Long -Term Provisions	-	-	392.84	360.27
Sub-total - Non-current liabilities	1,879.68	2,239.67	23,992.26	27,303.89
4) Current Liabilities				
(a) Short -Term Borrowings	-	-	26,389.70	28,497.55
(b) Trade Payables	158.30	331.97	37,081.49	37,280.88
(c) Other Current Liabilities	1,058.78	763.49	19,546.62	17,718.84
(d) Short -Term Provisions	155.24	127.87	3,832.08	2,658.41
Sub-total - Current liabilities	1,372.32	1,223.33	86,849.89	84,155.68
TOTAL - EQUITY AND LIABILITIES	34,940.39	33,752.51	2,00,543.02	1,89,625.46
B ASSETS				
1) Non Current Assets				
(a) Fixed assets	8,923.70	9,026.03	80,375.69	91,170.39
(b) Goodwill on consolidation	-	-	8,998.42	8,896.42
(c) Non - Current Investments	20,531.90	22,250.46	94.64	1,947.30
(d) Deferred Tax Assets (net)	-	-	181.80	685.88
(e) Long -Term Loans and Advances	753.51	797.85	8,679.52	6,969.82
(f) Other Non Current Assets	-	-	52.10	46.20
Sub-total - Non-current assets	30,209.11	32,074.34	1,08,362.17	1,09,716.01
2) Current Assets				
(a) Current Investments	1,673.98	875.82	3,625.03	875.82
(b) Inventories	-	-	29,900.31	26,234.80
(c) Trade Receivables	1,063.03	382.53	43,030.82	42,847.75
(d) Cash and Cash Equivalents	96.31	195.03	3,336.30	1,510.10
(e) Short -Term Loans and Advances	179.40	215.74	8,473.11	6,926.16
(f) Other Current Assets	1,718.56	9.05	3,815.28	1,514.82
Sub-total - Current assets	4,731.28	1,678.17	92,180.85	79,909.45
TOTAL - ASSETS	34,940.39	33,752.51	2,00,543.02	1,89,625.46



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Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2016

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 10, 2016 and have been subjected to limited review by the statutory auditors.
3. 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.
4. The Consolidated financial results and the statement of assets and liabilities prepared in accordance with AS 21, AS 23 & AS 27 relate to the Company and its Subsidiaries / Joint Ventures / Associate.
5. The above consolidated financial results include financial results of three overseas Subsidiaries and one Indian Joint Venture company based on financial information certified by the management.
6. The above results were prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Finance 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.
7. 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.9,390 lakhs for the quarter ended and half year ended September 30, 2016 and Rs.2,753.93 lakhs for the half year ended September 30, 2015 and year ended March 31, 2016.
- (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 half year ended September 30, 2015 and year ended March 31, 2016.
- (ii) REVL has incurred an amount of Rs. 764.14 lakhs for the quarter ended and half year ended September 30, 2015 and Rs.1005.22 lakhs for the year ended March 31, 2016.
- (iii) Rane TRW Steering Systems Pvt. Ltd. (RTSS), a joint venture company, has incurred an amount of Rs.14.20 lakhs for the quarter ended and half year ended September 30, 2016. During the previous year, it had incurred an amount of Rs.2.09 lakhs for the quarter ended September 30, 2015, Rs.4.76 lakhs for the half year ended September 30, 2015 and Rs.103.50 lakhs for the year ended March 31, 2016.
- (iv) Rane NSK Steering Systems Pvt. Ltd. (RNSS), a joint venture company, has incurred an amount of Rs.2.56 lakhs for the quarter ended September 30, 2015, Rs.36.54 lakhs for the half year ended September 30, 2015 and Rs.39.84 lakhs for the year ended March 31, 2016.
8. The Group operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
9. The board of directors has approved the sale of investment held in an associate company, which is subject to execution of Share Purchase Agreement, completion of customary closing conditions and required regulatory approvals. Hence, the value of this investment amounting to Rs.1,718.56 lakhs in stand alone balance sheet and Rs.1,935.20 lakhs in the consolidated balance sheet respectively have been disclosed as Other Current Assets.
10. 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 and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
11. Key Stand-alone financial information is given below:

Particulars	Rs. in Lakhs					
	Quarter ended			Half Year ended		
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	
	Unaudited			Unaudited		
Total Income	2,180.82	1,323.21	2,537.07	3,504.03	3,777.14	
Profit before tax	1,257.03	492.01	1,737.15	1,749.04	2,337.88	
Profit after tax	1,011.88	386.49	1,402.62	1,398.37	1,909.29	

12. Previous period's / year's figures have been regrouped / reclassified wherever necessary to conform to current period's / year's classification / disclosure.

Singaperumal Koil, Kanchipuram District
 November 10, 2016



For Rane Holdings Limited

L. Lakshman
 Executive Chairman

