

Rane (Madras) Limited



RML / 2014

January 22, 2014

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1,
'G' Block, Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Fax No.2659 8237 / 38
E-mail : compliance@nse.co.in
cmllist@nse.co.in

Stock Code : RML

Dear Sirs,

Sub: Decisions taken at the Board meeting held today,

Further to our letter RML / 2014 dated January 2, 2014, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended December 31, 2013, as reviewed by the Audit Committee at its meeting held today.

The un-audited financial results and Limited Review Report issued by M/s. Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors, for the quarter ended December 31, 2013 are enclosed herewith.

We wish to confirm that the above results will be published in News Papers, i.e., '**Business Standard**' and '**Dinamani**' (Clause 41).

Press release for the above results is also enclosed (**Clause 36**).

We request you to take the above on record and note the compliance under above referred clauses of the listing agreement.

Kindly treat this intimation as compliance with the above clauses of the Listing Agreement.

Thanking you.

Yours faithfully,
For Rane (Madras) Limited


C Siva
Executive Vice President – Secretarial & Legal

Encl : as above.

CC to:

Bombay Stock Exchange Limited (Stock Code: 532661)
Corporate Relationship Department,
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.

Fax Nos. 2272 2082, 3132
2272 2061,41, 39, 37

E-mail: corp.relations@bseindia.com



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2013

(Rs. in lakhs)

	Particulars	Quarter ended			Nine months ended		Financial year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		(Unaudited)			(Unaudited)		(Audited)
PART I	(Refer Notes Below)						
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	15,903.68	15,931.51	15,257.48	47,038.67	45,569.37	62,426.93
	(b) Other Operating Income	254.87	282.19	410.56	809.12	1,021.86	1,559.87
	Total Income from operations (net)	16,158.55	16,213.70	15,668.04	47,847.79	46,591.23	63,986.80
2	Expenses:	-	-	-	-	-	-
	(a) Cost of materials consumed	9,917.53	9,493.48	10,015.88	29,670.49	31,031.71	41,133.61
	(b) Changes in inventories of finished goods and work-in-progress	73.04	613.80	(208.45)	60.04	(1,659.81)	(869.41)
	(c) Employee benefits expense	1,757.20	1,801.88	1,759.71	5,336.84	5,144.39	6,941.61
	(d) Depreciation and amortisation expense	462.36	426.88	412.83	1,289.79	1,176.68	1,681.42
	(e) Other expenses	3,002.27	2,990.06	2,678.06	8,848.57	8,145.80	11,145.45
	Total expenses	15,212.40	15,326.10	14,658.03	45,205.73	43,838.77	60,032.68
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs and Exceptional Items (1-2)	946.15	887.60	1,010.01	2,642.06	2,752.46	3,954.12
4	Other Income	7.92	15.34	9.15	42.47	61.24	149.14
5	Profit (+) / Loss (-) from ordinary activities before finance costs and Exceptional items (3+4)	954.07	902.94	1,019.16	2,684.53	2,813.70	4,103.26
6	Finance costs	306.82	252.15	253.09	792.22	837.10	1,097.15
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	647.25	650.79	766.07	1,892.31	1,976.60	3,006.11
8	Exceptional Items (Refer Note 4)	-	(13.58)	-	(942.64)	-	-
9	Profit (+) / Loss (-) from ordinary activities before Tax (7+8)	647.25	637.21	766.07	949.67	1,976.60	3,006.11
10	Tax Expense	117.60	68.50	149.83	128.07	443.03	663.98
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	529.65	568.71	616.24	821.60	1,533.57	2,342.13
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	529.65	568.71	616.24	821.60	1,533.57	2,342.13
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,016.41	1,016.41	1,016.41	1,016.41	1,016.41	1,016.41
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	11,991.00
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	5.21	5.59	6.06	8.08	15.09	23.04
	(b) Diluted	5.21	5.59	6.06	8.08	15.09	23.04
PART II	Select information for the Quarter and nine months ended December 31,2013						
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	45,33,875	45,33,875	45,37,741	45,33,875	45,37,741	45,37,741
	- Percentage of shareholding	44.61%	44.61%	44.64%	44.61%	44.64%	44.64%
2	Promoters and Promoter Group Shareholding						
	(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	56,30,270	56,30,270	56,26,404	56,30,270	56,26,404	56,26,404
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	55.39%	55.39%	55.36%	55.39%	55.36%	55.36%
	Particulars	Quarter ended 31.12.2013					
B	Investor complaints :						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed off during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

- Notes:**
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2014. The same were subjected to limited review by the statutory auditors.
 - Previous period figures have been regrouped/rearranged wherever necessary to conform to current period's presentation.
 - The Company operates only in one segment, namely, components for transportation industry.
 - Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the quarters ended June 30, 2013 and September 30, 2013.
 - The Scheme of amalgamation of Rane Diecast Limited with the Company was approved with requisite majority by the Public shareholders (non-Promoters) of the Company vide postal ballot/e-voting conducted pursuant to SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013, whose results were declared on December 5, 2013. Also, the scheme was approved by requisite majority of the equity shareholders of the Company at the court convened general meeting held on December 5, 2013 pursuant to Section 391-394 of the Companies Act, 1956. The Company has filed requisite petition with Hon'ble High Court of Madras on December 19, 2013. The approval of Hon'ble High Court of Madras is awaited. The Appointed date for the amalgamation is April 1, 2013. The above results do not consider the effects of the Scheme, pending necessary approvals.

For Rane (Madras) Limited

Ganesh
Chairman



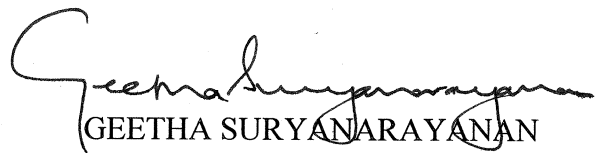
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the Quarter and Nine Months ended 31 December, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September, 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Nine Months ended 31 December, 2013 of the Statement, from the details furnished by the Management.

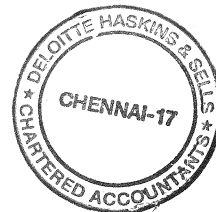
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 008072S)


GEETHA SURYANARAYANAN

Partner

Membership No. 29519

CHENNAI, 22 January, 2014



Rane (Madras) Limited

2013 – 2014 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2013:-

- Sales & Operating Income at Rs.161.59 Crores, up by 3% over same quarter last year.
- EBITDA at Rs.14.16 Crores
- PBT at Rs.6.47 Crores.

Rane (Madras) Limited, [National Stock Exchange of India Ltd, (listing Code RML), BSE Ltd. (listing code 532661)], a part of Rane Group of companies and a leading auto components manufacturers of Steering and Suspension Linkage Products & Steering Gear Products announced its quarterly results today for the quarter ended 31st December 2013.

The domestic automobile market remained weak in the quarter with the exception of Farm Tractor segment.

The Company registered Sales & Operating Income of Rs.161.59 Crores for the current quarter as against Rs.156.68 Crores for the same quarter of the previous year. For the Company, sales in the domestic market and export market grew by 3% and 11% respectively over the same quarter last year.

During the quarter, the Scheme of amalgamation of Rane Diecast Ltd. with the Company was approved with requisite majority by the Public shareholders (non-Promoters) of the Company vide postal ballot/e-voting. Also the Scheme was approved by requisite majority of the equity shareholder of the Company at the court convened general meeting held on December 5, 2013. The Company had filed requisite petition with Hon'ble High Court of Madras on December 19, 2013 and approval is awaited. The Appointed date for the amalgamation is April 1, 2013. The results do not consider the effects of the Scheme, pending necessary approvals.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Revenues	161.59	156.68	478.48	465.91
Profit before Tax	6.47	7.66	9.50*	19.77
Profit After Tax	5.30	6.16	8.22*	15.34

*Includes an exceptional item of Rs.9.43 Crores paid to employees under VRS scheme