

Rane (Madras) Limited



RML / 2013-14

May 22, 2013

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
2659 8247 / 48

Code : RML

Dear Sir,

Sub : Decisions taken at the Board Meeting held today

This is to inform you that at the Board meeting of the Company held today, the Board of Directors has:-

- (a) Adopted the audited accounts for the year ended March 31, 2013. The audited financial results for the year ended March 31, 2013 and statement of assets and liabilities is enclosed herewith. We wish to confirm that the results will be published in News Papers, i.e., '**Business Standard**' and '**Makkal Kural**'. [Clause 41].
- (b) Recommended to the shareholders a **final dividend of Rs.5/- per equity share** on the paid up equity capital of Rs.101,641,450 comprising of 10,164,145 equity shares of Rs.10/- each. [Clause 20]

In this connection, we wish to inform that, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) to be held on July 18, 2013 :-

- (i) The final dividend will be paid to the shareholders whose name appear in the Register of Members as on **July 18, 2013** and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on **July 12, 2013** as per the details furnished by the Depositories. For this purpose, the Register of Members will be closed from **July 13, 2013 to July 18, 2013** (both days inclusive). [Clause 16]; and
- (ii) The final dividend will be paid / dispatched to the eligible shareholders on **July 26, 2013**. [Clause 20]
- (c) Press release relating to the audited financial results for the year ended March 31, 2013 is also enclosed. (Clause 36).

Please treat this intimation as compliance with the provisions of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,
For Rane (Madras) Limited


C Siva
Executive Vice President – Secretarial & Legal

Encl: a/a

Copy to

Bombay Stock Exchange Limited

(Stock Code No.532661)



Audited Financial Results
 for the year ended March 31, 2013

(Rs. in Lakhs)						
	Particulars	3 Months Ended			Financial Year Ended	
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		Unaudited			Audited	
PART I	(Refer Notes Below)					
1	Income from Operations					
	(a) Net Sales / Income from operations (Net of excise duty)	16,857.57	15,257.48	17,886.53	62,426.93	65,722.47
	(b) Other Operating Income	538.01	410.56	426.66	1,559.87	1,353.03
	Total income from operations (net)	17,395.58	15,668.04	18,313.19	63,986.80	67,075.50
2	Expenses:					
	(a) Cost of materials consumed	10,101.90	10,260.21	11,576.20	41,133.61	44,694.84
	(b) Changes in inventories of finished goods and work-in-progress	790.40	(556.47)	181.91	(869.41)	(855.97)
	(c) Employee benefits expense	1,797.22	1,759.71	1,673.12	6,941.61	6,313.59
	(d) Depreciation and amortisation expense	504.74	412.83	395.20	1,681.42	1,384.06
	(e) Other expenses	2,999.64	2,781.75	3,010.03	11,145.45	10,860.30
	Total expenses	16,193.90	14,658.03	16,836.46	60,032.68	62,396.82
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,201.68	1,010.01	1,476.73	3,954.12	4,678.68
4	Other Income	87.90	9.15	2.40	149.14	235.71
5	Profit (+) / Loss (-) from ordinary activities before finance costs and Exceptional items (3+4)	1,289.58	1,019.16	1,479.13	4,103.26	4,914.39
6	Finance costs	260.04	253.09	342.79	1,097.15	1,177.93
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	1,029.54	766.07	1,136.34	3,006.11	3,736.46
8	Exceptional Items	-	-	(19.20)	-	(19.20)
9	Profit (+) / Loss (-) from ordinary activities before Tax (7-8)	1,029.54	766.07	1,117.14	3,006.11	3,717.26
10	Tax Expense	220.96	149.83	369.05	663.98	977.00
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	808.58	616.24	748.09	2,342.13	2,740.26
12	Extraordinary item (net of tax expense)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	808.58	616.24	748.09	2,342.13	2,740.26
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
15	Reserves excluding Revaluation Reserves	-	-	-	11,991.00	10,489.30
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)					
	(a) Basic	7.96	6.06	7.35	23.04	26.95
	(b) Diluted	7.96	6.06	7.35	23.04	26.95
PART II						
	Particulars					
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	45,37,741	45,37,741	45,37,741	45,37,741	45,37,741
	- Percentage of shareholding	44.64%	44.64%	44.64%	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	56,26,404	56,26,404	56,26,404	56,26,404	56,26,404
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	55.36%	55.36%	55.36%	55.36%	55.36%
	Particulars	3 months ended 31.03.2013				
B	Investor complaints :					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	Nil				

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Notes:

(Rs. in Lakhs)

1. Statement of Assets and Liabilities :		As at 31.03.2013	As at 31.03.2012
I. EQUITY AND LIABILITIES		Audited	
Shareholders' funds			
(a) Share Capital		1,016.41	1,016.41
(b) Reserves and surplus		11,991.00	10,489.30
Sub-total - Shareholders' funds		13,007.41	11,505.71
Non-current liabilities			
(a) Long-term borrowings		2,955.15	3,993.02
(b) Deferred tax liabilities (Net)		667.00	540.17
(c) Other Long term liabilities		32.76	59.84
(d) Long-term provisions		423.88	426.26
Sub-total - Non-current liabilities		4,078.79	5,019.29
Current liabilities			
(a) Short-term borrowings		5,990.00	5,710.90
(b) Trade payables		9,969.68	8,421.18
(c) Other current liabilities		2,230.66	2,727.40
(d) Short-term provisions		832.41	718.03
Sub-total - Current liabilities		19,022.75	17,577.51
TOTAL EQUITY AND LIABILITIES		36,108.95	34,102.51
II. ASSETS			
Non-current assets			
(a) Fixed assets		16,484.03	15,246.80
(b) Long-term loans and advances		1,424.84	1,304.51
Sub-total - Non-current assets		17,908.87	16,551.31
Current assets			
(a) Inventories		6,538.42	5,393.66
(b) Trade receivables		9,201.50	11,042.38
(c) Cash and cash equivalents		1,034.83	158.16
(d) Short-term loans and advances		1,218.00	925.00
(e) Other current assets		207.33	32.00
Sub-total - Current assets		18,200.08	17,551.20
TOTAL ASSETS		36,108.95	34,102.51
2 The above 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 May 22, 2013. 3 Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the year ended March 31, 2011. 4 With respect to the auditors observation in the previous year on the treatment of ECB Loans and the associated swap contracts, the Company has been consistently treating these as a composite transaction as the ECB availed has been effectively hedged through swap contracts. There are no observations in the auditors' report for the year ended March 31, 2013. 5 The figures for the quarter ended March 31, 2013 and March 31, 2012 are the balancing figures between the audited figures in respect of respective full financial years and published year to date figures up to third quarter of the respective financial years. 6 Previous period figures have been regrouped/rearranged wherever necessary to conform to current period's presentation. 7 The Company operates only in one segment, namely, components for transportation industry. 8 Interim dividend of Rs.2/- per equity share declared by Board of Directors on January 23, 2013 for the year ended March 31, 2013 was paid on February 7, 2013. Further the Board of Directors has recommended a final dividend of Rs.5/- per equity share for the year ended March 31, 2013.			
		For Rane (Madras) Limited  Ganesh Chairman	

Chennai

Dated: May 22, 2013

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Rane (Madras) Limited

Press Release

For Immediate Publication

Chennai

22nd May, 2013

Financial Highlights for the year 2012-13:-

- Sales & Operating Income at Rs.639.87 Crores
- EBIDTA at Rs.57.85 Crores
- Profit before Tax at Rs.30.06 Crores
- Earnings Per Share for the year under review at Rs.23.04

Rane (Madras) Limited, (National Stock Exchange of India Ltd, (listing Code RML), Bombay Stock Exchange 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 financial results today for the year ended 31st March, 2013. The Company registered Sales & Operating Income of Rs.639.87 Crores for the current fiscal year as against Rs.670.75 Crores for the previous year ended 31st March 2012. The Board has recommended a final dividend of 50%. This together with interim dividend of 20% already paid makes a total dividend of 70% for the year 2012-13 as against 95% for previous year.

During the financial year 2012-13, the domestic automotive industry had not witnessed growth in any segment except Utility Vehicles and Light Commercial Vehicles.

Though the Company's domestic sales declined by 9%, export markets grew by 20% over the last year.

The summary of financial performance is given below:-

(Rs. Crores)

	2012-13	2011-12
Sales and Operating Revenues	639.87	670.75
Other Income	1.49	2.36
Profit before Tax	30.06	37.17*
Provision for Tax	6.64	9.77
Profit after Tax	23.42	27.40
Surplus brought forward	40.93	27.49
Amount available for appropriation	64.35	54.89
Earnings per share (EPS)	23.04	26.95

* Includes exceptional item of Rs.19.20 lakhs being the amount paid to employees under VRS Scheme.