

Rane (Madras) Limited



RML / 2013

October 18, 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

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 / 2013 dated September 24, 2013, we wish to inform you that the Board of Directors approved the un-audited financial results for the quarter ended September 30, 2013 together with Statement of Assets and Liabilities as at the quarter ended September 30, 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 September 30, 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**

A handwritten signature in black ink, appearing to be "S Subha Shree", written over a horizontal line.

S Subha Shree
Secretary

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 SIX MONTHS ENDED SEPTEMBER 30, 2013

(Rs. in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013								(Rs. in lakhs)
	Particulars	Quarter ended			Half Year ended		Financial year ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	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)	15,931.51	15,203.48	15,537.68	31,134.99	30,311.29	62,426.93	
	(b) Other Operating Income	282.19	272.06	299.12	554.25	611.30	1,559.87	
	Total Income from operations (net)	16,213.70	15,475.54	15,836.80	31,689.24	30,922.59	63,986.80	
2	Expenses:							
	(a) Cost of materials consumed	9,493.48	10,259.48	9,922.13	19,752.96	21,015.24	41,133.61	
	(b) Changes in inventories of finished goods and work-in-progress	613.80	(626.80)	355.18	(13.00)	(1,452.36)	(869.41)	
	(c) Employee benefits expense	1,801.88	1,777.76	1,667.41	3,579.64	3,372.68	6,941.61	
	(d) Depreciation and amortisation expense	426.88	400.55	392.53	827.43	763.85	1,681.42	
	(e) Other expenses	2,990.06	2,856.24	2,383.98	5,846.30	5,480.74	11,145.45	
	Total expenses	15,326.10	14,667.23	14,721.23	29,993.33	29,180.15	60,032.68	
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs and Exceptional items (1-2)	887.60	808.31	1,115.57	1,695.91	1,742.44	3,954.12	
4	Other Income	15.34	19.21	12.52	34.55	52.08	149.14	
5	Profit (+) / Loss (-) from ordinary activities before finance costs and Exceptional items (3+4)	902.94	827.52	1,128.09	1,730.46	1,794.52	4,103.26	
6	Finance costs	252.15	233.25	288.45	485.40	584.01	1,097.15	
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	650.79	594.27	839.64	1,245.06	1,210.51	3,006.11	
8	Exceptional Items (Refer Note 5)	(13.58)	(929.06)	-	(942.64)	-	-	
9	Profit (+) / Loss (-) from ordinary activities before Tax (7+8)	637.21	(334.79)	839.64	302.42	1,210.51	3,006.11	
10	Tax Expense	68.50	(58.03)	197.20	10.47	293.20	663.98	
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	568.71	(276.76)	642.44	291.95	917.31	2,342.13	
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-	
13	Net Profit (+) / Loss (-) for the period (11-12)	568.71	(276.76)	642.44	291.95	917.31	2,342.13	
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)							
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	5.59	(2.72)	6.32	2.87	9.02	23.04	
	(b) Diluted	5.59	(2.72)	6.32	2.87	9.02	23.04	

PART II Select information for the quarter and Six months ended September 30,2013							
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	3 months ended 30.09.2013					
B	Investor complaints :						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed off during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					





STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2013

(Rs. in lakhs)

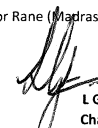
Notes:

1. Statement of Assets and Liabilities

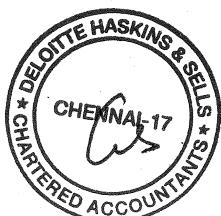
Particulars	As at 30.09.2013	As at 31.03.2013
	(Unaudited)	(Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	1,016.41	1,016.41
(b) Reserves and surplus	12,282.95	11,991.00
Sub-total - Shareholders' funds	13,299.36	13,007.41
Non-current liabilities		
(a) Long-term borrowings	4,430.52	2,955.15
(b) Deferred tax liabilities (Net)	677.41	667.00
(c) Other long term liabilities	19.03	32.76
(d) Long-term provisions	379.61	423.88
Sub-total - Non-current liabilities	5,506.57	4,078.79
Current liabilities		
(a) Short-term borrowings	7,655.36	5,990.00
(b) Trade payables	7,957.00	9,969.68
(c) Other current liabilities	2,855.17	2,230.66
(d) Short-term provisions	362.25	832.41
Sub-total - Current liabilities	18,829.78	19,022.75
TOTAL EQUITY AND LIABILITIES	37,635.71	36,108.95
II. ASSETS		
Non-current assets		
(a) Fixed assets	17,683.84	16,484.03
(b) Non current Investment (Refer note 6)	573.68	-
(c) Long-term loans and advances	1,470.80	1,424.84
Sub-total - Non-current assets	19,728.32	17,908.87
Current assets		
(a) Inventories	6,702.14	6,538.42
(b) Trade receivables	8,963.60	9,201.50
(c) Cash and cash equivalents	233.79	1,034.83
(d) Short-term loans and advances	1,634.94	1,218.00
(e) Other current assets	372.92	207.33
Sub-total - Current assets	17,907.39	18,200.08
TOTAL ASSETS	37,635.71	36,108.95

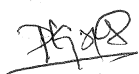
- 2 The above results and the statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 18, 2013. The same were subjected to limited review by the statutory auditors.
- 3 Previous period figures have been regrouped/rearranged wherever necessary to conform to current period's presentation.
- 4 The Company operates only in one segment, namely, components for transportation industry.
- 5 Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the period ended September 30, 2013.
- 6 During the six months ended September 30, 2013, the Company has acquired 21.25% of Equity shares of Rane Diecast Limited (RDL) at a cost of Rs. 573.68 lakhs. The Board of Directors of the Company has approved the Scheme of Amalgamation in terms of Sections 391 - 394 of the Companies Act 1956 ("Scheme") to merge RDL with the Company with the appointed date as April 1, 2013. During the quarter ended September 30, 2013, the Company has received requisite no objection approvals from BSE Limited and National Stock Exchange of India Limited for the Scheme. The above scheme shall be subject to approvals and consents of the other regulatory authorities concerned, Honourable High Court of Madras and that of the respective Shareholders/ Creditors.
- 7 Dividend of Rs. 5/- per equity share declared by the shareholders at the Annual General Meeting held on July 18, 2013 for the year ended March 31, 2013 was paid on July 26, 2013.

For Rane (Madras) Limited


L Ganesh
 Chairman

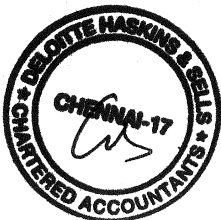
Chennai
 October 18, 2013





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

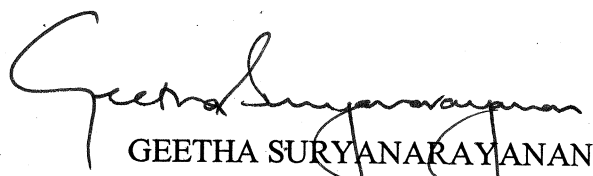
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the quarter and six months ended September 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock 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 September 30, 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 six months ended September 30, 2013 of the Statement, from the details furnished by the Management.

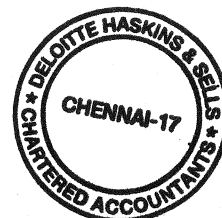
For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Registration No. 008072S)


GEETHA SURYANARAYANAN
Partner

Membership No. 29519

CHENNAI, October 18, 2013



2013 – 2014 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2013:-

- Sales & Operating Income at Rs.162.14 Crores up by 2% over same quarter last year.
- EBIDTA at Rs.13.30 Crores
- Profit before Tax at Rs.6.37 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 30th September 2013.

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

The Company registered Sales & Operating Income of Rs.162.14 Crores for the current quarter as against Rs.158.37 Crores for the same quarter of the previous year. For the Company, sales in the domestic market and export market grew by 2% and 5% respectively over the same quarter last year.

During the quarter, the Company has received requisite no objection approvals from BSE Limited and National Stock Exchange of India Limited for the Scheme of Amalgamation in connection to the proposed merger of Rane Diecast Limited with the Company with the appointed date as April 1, 2013. The Company is in the process obtaining approvals and consents of Regulatory authorities concerned, Hon'ble High Court of Madras and that of the respective Shareholders/Creditors.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Revenues	162.14	158.37	316.89	309.23
Profit before Tax	6.37	8.40	3.02*	12.11
Profit After Tax	5.69	6.42	2.92*	9.17

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