

Rane (Madras) Limited



January 23, 2013

RML / 2013

National Stock Exchange of India Limited	Bombay Stock Exchange Limited
Listing Department G' Block, Bandra Kurla Complex , Bandra (E) Mumbai 400 051 Fax No.2659 8237 / 38 E-mail cmlist@nse.co.in, compliance@nse.co.in	Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Fax Nos. 2272 3121/ 2272 2039/22723719 E-mail : corp.relations@bseindia.com corp.compliance@bseindia.com jeevan.noronha@bseindia.com
Stock Code : RML	Stock Code: 532661

Dear Sirs,

Sub: Decisions taken at the Board meeting held today – January 23, 2013

Further to our letter RML / 2013 dated January 8, 2013, we wish to inform you of the following decisions taken at the Board Meeting held today i.e., January 23, 2013,

(a) Un-audited financial results and Limited Review Report –December 31, 2012 – Clause 41

The Board of Directors has approved the un-audited financial results for the quarter ended December 31, 2012 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, 2012 are enclosed herewith.

We wish to confirm that the above results will be published in News Papers, i.e., 'Business Standard' and 'Makkal Kural' (Clause 41). Press release for the above results is also enclosed (Clause 36).

Rane (Madras) Limited (Continuation Sheet)

(b) Interim Dividend for the year ending March 31, 2013

The Board of Directors declared an **interim dividend of Rs.2/- per equity share** for the year ending **March 31, 2013**, on the paid up equity capital of Rs.10,16,41,450/- comprising of 10,164,145 equity shares of Rs.10/- each. **[Clause 20]**

In this connection, we wish to inform that:-

- (i) **Record date** for ascertaining the shareholders entitled for this interim dividend has been fixed as **February 2, 2013, Saturday**. [Clause 16 and 19(a)]
- (ii) The interim dividend will be **paid / dispatched** to the eligible shareholders, on and from **February 7, 2013, Thursday**. [Clause 20]

(c) Retirement of Mr. V Narayanan, Director

Mr. V Narayanan, an Independent Director retired from the Board with effect from January 23, 2013 on attaining the age of 75 years as per the retirement policy of the Company.

It may please be noted that the company continues to comply with the **Clause 49I(A)(ii)** of the listing agreement relating to the composition of independent directors.

[Clause 30(a) & 49I(C) (iv)].

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

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For Rane (Madras) Limited



C Siva
Executive Vice President - Secretarial & Legal

Encl.: a/a



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STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2012

(Rs. in lakhs)

	Particulars	Quarter ended			Nine months ended		Financial year ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	
		(Unaudited)			(Unaudited)		(Audited)
PART I	(Refer Notes Below)						
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	15,257.48	15,537.68	16,783.43	45,569.37	47,835.94	65,722.47
	(b) Other Operating Income	410.56	299.12	407.53	1,021.86	1,092.35	1,472.43
	Total Income from operations (net)	15,668.04	15,836.80	17,190.96	46,591.23	48,928.29	67,194.90
2	Expenses:						
	(a) Cost of materials consumed	10,015.88	9,922.13	11,230.20	31,031.71	33,118.65	44,694.83
	(b) Changes in inventories of finished goods and work-in-progress	(265.28)	257.53	32.71	(1,613.62)	(1,037.87)	(770.17)
	(c) Employee benefits expense	1,759.71	1,678.40	1,622.29	5,144.39	4,640.47	6,332.71
	(d) Depreciation and amortisation expense	412.83	392.53	358.25	1,176.68	988.86	1,384.34
	(e) Other expenses	2,734.89	2,470.64	2,722.26	8,099.61	7,850.25	10,755.34
	Total expenses	14,658.03	14,721.23	15,965.71	43,838.77	45,560.36	62,397.05
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs and Exceptional items (1-2)	1,010.01	1,115.57	1,225.25	2,752.46	3,367.93	4,797.85
4	Other Income	9.15	12.52	20.28	61.24	67.33	116.79
5	Profit (+) / Loss (-) from ordinary activities before finance costs and Exceptional items (3+4)	1,019.16	1,128.09	1,245.53	2,813.70	3,435.26	4,914.64
6	Finance costs	253.09	288.45	309.58	837.10	835.14	1,178.18
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	766.07	839.64	935.95	1,976.60	2,600.12	3,736.46
8	Exceptional Items	-	-	-	-	-	(19.20)
9	Profit (+) / Loss (-) from ordinary activities before Tax (7+8)	766.07	839.64	935.95	1,976.60	2,600.12	3,717.26
10	Tax Expense	149.83	197.20	222.95	443.03	607.95	977.00
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	616.24	642.44	713.00	1,533.57	1,992.17	2,740.26
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	616.24	642.44	713.00	1,533.57	1,992.17	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	1,016.41
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,489.03
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	6.06	6.32	7.01	15.09	19.60	26.95
	(b) Diluted	6.06	6.32	7.01	15.09	19.60	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	45,37,741
	- Percentage of shareholding	44.64%	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	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%	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%	55.36%
	Particulars	3 months ended 31.12.2012					
B	Investor complaints :						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	1					
	Disposed of during the quarter	1					
	Remaining unresolved at the end of the quarter	Nil					

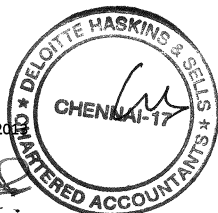
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 23, 2013
- Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the year ended March 31, 2011.
- 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' limited review report for the quarter and nine months ended December 31, 2012.
- The above unaudited financial results have been subjected to limited review by the statutory auditors.
- The Company operates only in one segment, namely, components for transportation industry.
- An interim dividend of Rs.2/- per equity share has been declared by the Board of Directors on the paid-up capital of 1,01,64,145 equity shares of Rs.10/- each, for the year ending March 31, 2013 and the same would be paid to all eligible shareholders as on the Record Date viz., February 2, 2013
- Previous period figures have been regrouped/rearranged wherever necessary to confirm to current period's presentation.

For Rane (Madras) Limited

I Ganesh
Chairman

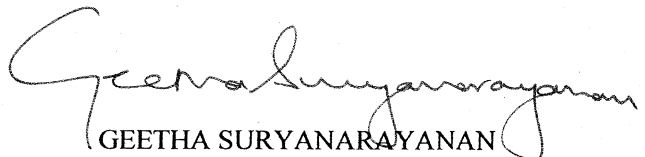
Chennai
January 23, 2013



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

1. We have reviewed the accompanying Unaudited Financial Results (the "Statement") for the quarter and nine months ended December 31, 2012 of **RANE (MADRAS) LIMITED** (the "Company"). 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 misstatements. 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 referred to in Section 211 (3C) of the Companies Act, 1956 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 promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Management.

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


GEETHA SURYANARAYANAN
Partner
(Membership No. 29519)

CHENNAI, rd23 January, 2013

Rane (Madras) Limited

2012 – 2013 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2012:-

- Sales & Operating Income at Rs156.68. Crores.
- EBIDTA at Rs.14.32 Crores.
- Profit Before Tax at Rs.7.66 Crores

Rane (Madras) Limited, (National Stock Exchange of India Ltd, (listing Code RML), Bombay Stock Exchange Ltd (listing code 532661), a part of Rane Group 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 2012.

The Automobile and Tractor markets in India continued to remain weak this quarter with major segments like Farm Tractors and Medium and Heavy Commercials registering negative growth.

The Company registered Sales & Operating Income of Rs.156.68 Crores for the current quarter as against Rs.171.91 Crores for the same quarter of the previous year. Though the domestic sales declined by 11%, export markets grew by 5% over the same quarter last year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Sales and Operating Revenues	156.68	171.91	465.91	489.28
Profit before Tax	7.66	9.36	19.77	26.00
Profit After Tax	6.16	7.13	15.34	19.92

Rane (Madras) Limited has declared an interim dividend of Rs.2/- per equity share on the paid up capital of 1,01,64,145 equity shares of Rs.10/- each for the year ending March 31, 2013. This would be payable to eligible shareholders as on the Record Date viz., February 2, 2013.