

Deloitte Haskins & Sells

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

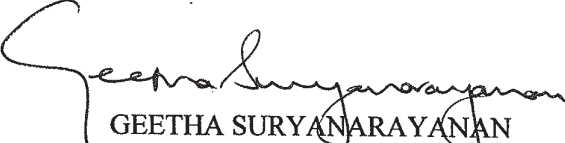
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of RANE (MADRAS) LIMITED ("the Company") for the quarter ended June 30, 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for 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 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.



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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 ended June 30, 2013 of the Statement, from the details furnished by the Management.

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


GEETHA SURYANARAYANAN
Partner
Membership No. 29519

CHENNAI, 18 July 2013

RANE (MADRAS) LIMITED
 Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086.
 visit us at : http://rane.in
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2013



(Rs. in lakhs)

	Particulars	Quarter ended			Financial year ended
		30.06.2013	31.03.2013	30.06.2012	31.03.2013
		Unaudited			Audited
PART I					
1	Income from Operations				
	(a) Net Sales / Income from operations (net of excise duty)	15,203.48	16,857.57	14,772.56	62,426.93
	(b) Other Operating Income	272.06	538.01	312.17	1,559.87
	Total income from operations (net)	15,475.54	17,395.58	15,084.73	63,986.80
2	Expenses:				
	(a) Cost of materials consumed	10,259.48	10,101.90	11,092.04	41,133.61
	(b) Changes in inventories of finished goods and work-in-progress	(626.80)	790.40	(1,807.54)	(869.41)
	(c) Employee benefit expenses	1,777.76	1,797.22	1,705.28	6,941.61
	(d) Depreciation and amortisation expenses	400.55	504.74	371.32	1,681.42
	(e) Other expenses	2,856.24	2,999.64	3,096.89	11,145.45
	Total expenses	14,667.23	16,193.90	14,457.99	60,032.68
3	Profit (+) / Loss (-) from Operations before Other Income, Finance Costs and Exceptional items (1-2)	808.31	1,201.68	626.74	3,954.12
4	Other Income	19.21	87.90	39.69	149.14
5	Profit (+) / Loss (-) from ordinary activities before finance costs and Exceptional items (3+4)	827.52	1,289.58	666.43	4,103.26
6	Finance costs	233.25	260.04	295.56	1,097.15
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before Exceptional items (5-6)	594.27	1,029.54	370.87	3,006.11
8	Exceptional Items (Note 2)	(929.06)	-	-	-
9	Profit (+) / Loss (-) from ordinary activities before Tax (7-8)	(334.79)	1,029.54	370.87	3,006.11
10	Tax Expense	(58.03)	220.96	96.00	663.98
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	(276.76)	808.58	274.87	2,342.13
12	Extraordinary Item (net of tax expense)	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	(276.76)	808.58	274.87	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
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	(2.72)	7.96	2.70	23.04
	(b) Diluted	(2.72)	7.96	2.70	23.04
PART II					
	Particulars				
A	Particulars of Shareholding				
1	Public shareholding				
	- Number of shares	45,33,875	45,37,741	45,37,741	45,37,741
	- Percentage of shareholding	44.61%	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	56,30,270	56,26,404	56,26,404	56,26,404
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	55.39%	55.36%	55.36%	55.36%
	Particulars	3 months ended			
B	Investor complaints :	30.06.2013			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed of during the quarter	Nil			
	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 July 18, 2013.
- Exceptional items represent amount paid/payable to employees who have opted for Voluntary Retirement Scheme offered during the period to the tune of Rs. 929.06 Lakhs.
- The figures for the quarter ended March 31, 2013 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2013 and published year to date figures up to December 31, 2012.
- 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.
- The above unaudited financial results have been subjected to limited review by the statutory auditors.
- During the quarter, the Company has acquired 21.25% of equity shares of Rane Diecast Limited (RDL) at a cost of Rs.574 Lakhs. The Board of Directors of the Company has approved a 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. The above Scheme shall be subject to approvals and consents of Regulatory authorities concerned, Hon'ble High Court of Madras and that of the respective Shareholders/Creditors.

For Rane (Madras) Limited

L Ganesh
Chairman

Chennai
July 18, 2013



Rane (Madras) Limited

2013 – 2014 - Q I Press Release

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

- Sales & Operating Income at Rs. 154.76 Crores
- EBIDTA at Rs.12.28 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 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 June 2013.

The Company registered Sales & Operating Income of Rs.154.76 Crores for the current quarter as against Rs.150.85 Crores for the same quarter of the previous year. Sales of RML in the export market grew by 19% whereas the domestic market remained almost flat compared to the corresponding quarter of last year.

The company incurred exceptional expenses of a VRS for employees amounting to Rs. 9.29 Crores during the quarter which affected the profit for the quarter.

During the quarter, the Company has acquired 21.25% of equity shares of Rane Diecast Limited (RDL) at a cost of Rs.5.74 Crores. The Board of Directors of the Company has approved a 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. The above Scheme shall be subject to 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)

	Q I 2013 – 2014	Q I 2012 – 2013
Sales and Operating Revenues	154.76	150.85
Profit / (Loss) before Tax	(3.35)*	3.71
Profit / (Loss) After Tax	(2.77)*	2.75

*Includes exceptional item of Rs.9.29 Crores paid to employees under VRS scheme