

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

(Rs. in lakhs)

| PART I | 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) |
| (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% |
| B Investor complaints : | | | | | | | |
| | Particulars | Quarter ended 31.12.2013 | | | | | |
| | 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.

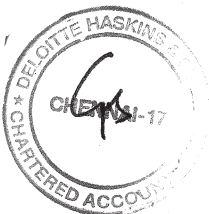
For Rane (Madras) Limited

Ganesh
Chairman



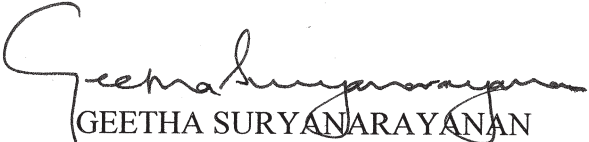
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

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.

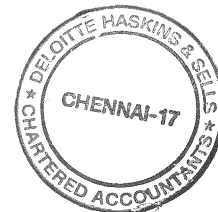
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Registration No. 008072S)


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