

RANE (MADRAS) LIMITED

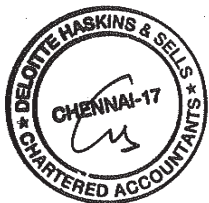
CIN No. L65993TN2004PLC052856
 Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086.
 visit us at : www.rane.co.in



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2014

(Rs. in lakhs)

	Particulars	Quarter ended			Half Year ended		Financial year ended
		30.09.2014	30.06.2014 (Unaudited)	30.09.2013	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
PART I (Refer Notes Below)							
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	18,811.07	17,135.89	15,931.51	35,946.96	31,134.99	70,975.43
	(b) Other Operating Income	684.15	517.14	282.19	1,201.29	554.25	1,684.71
	Total Income from operations (net)	19,495.22	17,653.03	16,213.70	37,148.25	31,689.24	72,660.14
2	Expenses:						
	(a) Cost of materials consumed	11,288.43	10,258.39	9,493.48	21,546.81	19,752.96	43,311.62
	(b) Changes in inventories of finished goods and work-in-progress	102.70	109.53	613.80	212.22	(13.00)	(310.97)
	(c) Employee benefits expenses	2,173.99	2,063.55	1,801.88	4,237.54	3,579.64	8,042.48
	(d) Depreciation and amortisation expense	729.96	708.50	426.88	1,438.46	827.43	2,513.21
	(e) Other expenses	4,282.35	3,644.45	2,990.06	7,926.81	5,846.30	14,792.48
	Total expenses	18,577.43	16,784.42	15,326.10	35,361.84	29,993.33	68,348.82
3	Profit from Operations before Other Income, finance costs and Exceptional items (1-2)	917.79	868.61	887.60	1,786.41	1,695.91	4,311.32
4	Other Income	19.38	33.00	15.34	52.38	34.55	91.09
5	Profit from ordinary activities before finance costs and Exceptional items (3+4)	937.17	901.61	902.94	1,838.79	1,730.46	4,402.41
6	Finance costs	383.58	399.57	252.15	783.15	485.40	1,491.85
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	553.59	502.04	650.79	1,055.64	1,245.06	2,910.56
8	Exceptional Items (Refer Note 4)	-	-	(13.58)	-	(942.64)	(942.64)
9	Profit from ordinary activities before Tax (7+8)	553.59	502.04	637.21	1,055.64	302.42	1,967.92
10	Tax Expense	162.10	140.79	68.50	302.89	10.47	290.22
11	Net Profit from ordinary activities after tax (9-10)	391.49	361.25	568.71	752.75	291.95	1,677.70
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	391.49	361.25	568.71	752.75	291.95	1,677.70
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,051.06	1,051.06	1,016.41	1,051.06	1,016.41	1,051.06
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	12,970.64
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	3.56	3.28	5.59	6.84	2.87	15.35
	(b) Diluted	3.56	3.28	5.59	6.84	2.87	15.35
PART II Select information for the quarter and six months ended September 30, 2014							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	44,37,476	44,37,476	45,33,875	44,37,476	45,33,875	44,37,476
	- Percentage of shareholding	42.22%	42.22%	44.61%	42.22%	44.61%	42.22%
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	60,73,173	60,73,173	56,30,270	60,73,173	56,30,270	60,73,173
	- 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)	57.78%	57.78%	55.39%	57.78%	55.39%	57.78%
B	Investor complaints :						
	Pending at the beginning of the quarter						Nil
	Received during the quarter						2
	Disposed off during the quarter						2
	Remaining unresolved at the end of the quarter						Nil



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CIN No.L65993TN2004PLC052856
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Notes:

1. Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2014 (Unaudited)	31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	1,874.28	1,874.28
(b) Reserves and surplus	13,514.11	12,970.64
Sub-total - Shareholders' funds	15,388.39	14,844.92
Non-current liabilities		
(a) Long-term borrowings	3,882.19	4,394.31
(b) Deferred tax liabilities (Net)	352.58	81.98
(c) Other long term liabilities	6.48	9.82
(d) Long-term provisions	517.64	504.15
Sub-total - Non-current liabilities	4,758.89	4,990.26
Current liabilities		
(a) Short-term borrowings	10,126.08	9,168.30
(b) Trade payables	11,353.21	10,957.79
(c) Other current liabilities	6,306.13	5,005.34
(d) Short-term provisions	401.49	999.98
Sub-total - Current liabilities	28,186.91	26,131.41
TOTAL EQUITY AND LIABILITIES	48,334.19	45,966.59
II. ASSETS		
Non-current assets		
(a) Fixed assets	23,808.63	22,286.92
(b) Long-term loans and advances	3,044.93	2,140.34
Sub-total - Non-current assets	26,853.56	24,427.26
Current assets		
(a) Inventories	7,946.33	7,988.00
(b) Trade receivables	10,048.10	10,818.94
(c) Cash and cash equivalents	382.50	305.53
(d) Short-term loans and advances	2,576.75	1,914.03
(e) Other current assets	526.95	512.83
Sub-total - Current assets	21,480.63	21,539.33
TOTAL ASSETS	48,334.19	45,966.59

- The above unaudited financial results and the statement of assets & liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 27, 2014 and have been subjected to limited review by the statutory auditors
- Figures for the quarters ended June 30, 2014 and September 30, 2014, and six months ended September 30, 2014 include those relating to Rane Diecast Limited, which was amalgamated with the Company pursuant to the Scheme of Amalgamation with effect from April 01, 2013, the effect of which was given in the books in the quarter ended March 31, 2014. Hence the results for the quarter / half year ended September 30, 2014 are not comparable with the figures for the quarter/ half year ended September 30, 2013
- 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.
- Pursuant to the enactment of the Companies Act 2013 (the 'Act'), effective April 1, 2014, the company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in Schedule II to the Act. As a result (after considering the transitional provision specified in the schedule II of Rs.63 lacs [net of deferred tax of Rs.32 lacs] which was debited to reserves), the Depreciation charge for the current quarter ended September 30, 2014 is higher by Rs.92 lacs (previous quarter ended June 30, 2014 was higher by Rs. 56 lacs) and for the half year ended September 30, 2014 is higher by Rs.148 lacs.
- Dividend of Rs.5.50 per equity share declared by the shareholders at the Annual General Meeting held on July 31, 2014 for the year ended March 31, 2014 was paid on August 8, 2014
- The Company operates only in one segment, namely, components for transportation industry
- Previous period / year figures have been regrouped/rearranged wherever necessary, to conform with the current period's presentation

For Rane (Madras) Limited

I. Ganesh
Chairman

Chennai
October 27, 2014



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

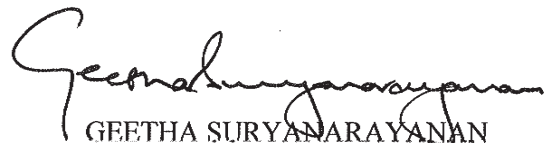
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the Quarter and six months ended 30 September, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements 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 specified under the Companies Act, 1956 (which are deemed to be applicable, as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, 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.

CS

**Deloitte
Haskins & Sells**

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 with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and six months ended 30 September, 2014 of the Statement, from the details furnished by the Management.

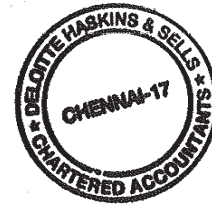
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



GEETHA SURYANARAYANAN
Partner

Membership No. 29519

CHENNAI, 27 October, 2014



Rane (Madras) Limited

2014 – 2015 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2014:-

- Sales & Operating Income at Rs.194.95 Crores
- EBIDTA at Rs.16.67 Crores
- Profit before Tax at Rs.5.54 Crores.

Rane (Madras) Limited (RML), [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 and Die Casting Products announced its results today for the quarter ended 30th September 2014.

The Automobile market showed some signs of improvement in Passenger Car and Multi-Utility Vehicles segments. It is to be seen if a positive blip shown in M&HCV segment is beginning of an improvement cycle. However as of now M&HCV trend does not yet look positive.

The Company registered Sales & Operating Income of Rs.194.95 Crores for the current quarter as against Rs.162.14 Crores for the same quarter of the previous year. Export sales constituted 24% of the total sales during the quarter.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2014-2015*	2013-2014	2014-2015*	2013-2014
Sales and Operating Revenues	194.95	162.14	371.48	316.89
Profit before Tax	5.54	6.37	10.56	3.02**
Profit After Tax	3.91	5.69	7.53	2.92**

* includes the effect of merger of Rane Diecast Ltd. with the Company, hence not comparable.

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