

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 NINE MONTHS ENDED DECEMBER 31, 2014



(Rs. in lakhs)

PART I	Particulars	Quarter ended			Nine months ended		Financial year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		(Unaudited)			(Unaudited)		(Audited)
(Refer Notes Below)							
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	19,261.57	18,811.07	15,903.68	55,208.53	47,038.67	70,975.43
	(b) Other Operating Income	423.83	684.15	254.87	1,625.12	809.12	1,684.71
	Total Income from operations (net)	19,685.40	19,495.22	16,158.55	56,833.65	47,847.79	72,660.14
2	Expenses:						
	(a) Cost of materials consumed	11,946.13	11,288.43	9,917.53	33,492.94	29,670.49	43,311.62
	(b) Changes in inventories of finished goods and work-in-progress	(343.42)	102.70	73.04	(131.20)	60.04	(310.97)
	(c) Employee benefits expenses	2,233.77	2,173.99	1,757.20	6,471.31	5,336.84	8,042.48
	(d) Depreciation and amortisation expense	805.70	729.96	462.36	2,244.16	1,289.79	2,513.21
	(e) Other expenses	4,425.75	4,282.35	3,002.27	12,352.56	8,848.57	14,792.48
	Total expenses	19,067.93	18,577.43	15,212.40	54,429.77	45,205.73	68,348.82
3	Profit from Operations before Other Income, finance costs and Exceptional items (1-2)	617.47	917.79	946.15	2,403.88	2,642.06	4,311.32
4	Other Income	50.59	19.38	7.92	102.97	42.47	91.09
5	Profit from ordinary activities before finance costs and Exceptional items (3+4)	668.06	937.17	954.07	2,506.85	2,684.53	4,402.41
6	Finance costs	417.83	383.58	306.82	1,200.98	792.22	1,491.85
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	250.23	553.59	647.25	1,305.87	1,892.31	2,910.56
8	Exceptional Items (Refer Note 3)	-	-	-	-	(942.64)	(942.64)
9	Profit from ordinary activities before Tax (7+8)	250.23	553.59	647.25	1,305.87	949.67	1,967.92
10	Tax Expense	(2.06)	162.10	117.60	300.83	128.07	290.22
11	Net Profit from ordinary activities after tax (9-10)	252.29	391.49	529.65	1,005.04	821.60	1,677.70
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	252.29	391.49	529.65	1,005.04	821.60	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	2.24	3.56	5.21	9.09	8.08	15.35
	(b) Diluted	2.24	3.56	5.21	9.09	8.08	15.35
PART II Select information for the quarter and nine months ended December 31,2014							
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 :		Quarter ended 31.12.2014					
	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 unaudited financial results for the quarter and nine months ended December 31, 2014 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 22, 2015 and subjected to limited review by the statutory auditors.
- * Figures for the quarter and nine months ended December 31, 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. Hence the results for the quarter / nine months ended December 31, 2014 are not comparable with the figures for the quarter/ nine months ended December 31, 2013.
- Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the quarter 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 Rs.63 lacs [net of deferred tax of Rs.32 lacs] was debited to reserves), the depreciation charge for the current quarter ended December 31, 2014 was higher by Rs.83 lacs (previous quarters ended June 30, 2014 & September 30, 2014 was higher by Rs. 56 lacs & 92 lacs respectively) and for the nine months ended December 31, 2014 was higher by Rs.231 lacs compared to corresponding period in the previous year.
- 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

L. Ganesh
Chairman

Chennai
January 22, 2015



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

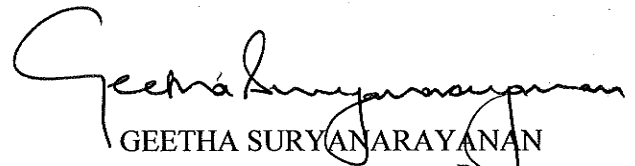
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the Quarter and Nine months ended 31 December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements 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.

CP

**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 Nine months ended 31 December, 2014 of the Statement, from the details furnished by the Management.

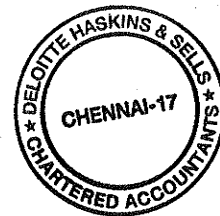
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



GEETHA SURYANARAYANAN
Partner

Membership No. 29519

CHENNAI, *22* January, 2015



Rane (Madras) Limited

2014 – 2015 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2014:-

- Sales & Operating Income at Rs.196.85 Crores
- EBIDTA at Rs.14.74 Crores
- Profit before Tax at Rs.2.50 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 31st December 2014.

For the current quarter, the Automobile market showed significant growth in M&HCV segment and moderate growth in the PC and MUV segment as compared to the same quarter of the previous year. In comparison to the same period, the Farm Tractors, LCV, MPV and SCV segments registered a negative growth.

The Company registered Sales & Operating Income of Rs.196.85 Crores for the current quarter as against Rs.161.59 Crores for the same quarter of the previous year. Export sales constituted 23% of the total sales during the quarter.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	2014-2015*	2013-2014	2014-2015*	2013-2014
Sales and Operating Revenues	196.85	161.59	568.34	478.48
Profit before Tax	2.50	6.47	13.06	9.50**
Profit After Tax	2.52	5.30	10.05	8.22**

* 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

