

## Rane (Madras) Limited



RML / 2015-16

January 25, 2016

<b>BSE Limited (BSE)</b> Corporate Relationship Department, 1st Floor, New Trading Ring, PJ Towers, Dalal Street, <b>Mumbai 400 001</b>	<b>Listing Department</b> <b>National Stock Exchange of India Limited</b> <b>(NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex, Bandra (E), <b>Mumbai - 400 051.</b>
<b>Code No. 532661</b>	<b>Code : RML</b>

Dear Sirs,

**Sub: Decisions taken at the board meeting held today viz. January 25, 2016**

**Ref: Our letter dated December 10, 2015 intimating the board meeting date for considering unaudited financial results for the quarter and nine months ended December 31, 2015**

The Board of Directors at their meeting held today inter alia approved the following:

1. Un-audited financial results of the Company for the quarter and nine months ended December 31, 2015 as reviewed by the audit committee at their respective meeting(s) held today.

The un-audited financial results of the Company for the quarter and nine months ended December 31, 2015 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors (**Regulation 33**).

The extract of the un-audited financial results will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' in the format prescribed (**Regulation 47**). A press release for the above results is also enclosed (**Regulation 30**).

2. The Board of Directors have also approved the acquisition of Precision Die Casting Inc. USA (PDC) through its wholly owned subsidiary (WOS) being incorporated in The Netherlands subject to satisfactory completion of negotiations with current owners and bankers as well as obtaining necessary regulatory approvals. PDC is in the business of manufacturing high pressure aluminium die castings for automotive applications.

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

For Rane (Madras) Limited

  
**S. Subha Shree**  
Secretary



Encl: a/a

1. Un-audited financial results of the Company for the quarter and nine months ended Dec 31, 2015
2. Limited review report for the quarter ended Dec 31, 2015.
3. Press release dated January 25, 2016

**RANE (MADRAS) LIMITED**

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at : www.rane.co.in CIN-L65993TN2004PLC052856



**Statement of Unaudited Financial Results for the Quarter and Nine Months ended 31-12-2015**

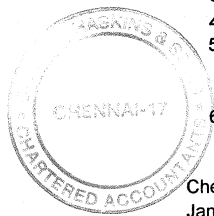
**Part I**

(Rs.in lakhs except per share data)

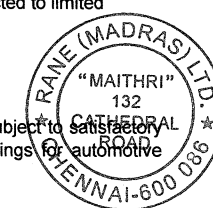
S.No	Particulars	Quarter ended 31-12-2015	Quarter ended 30-09-2015	Quarter ended 31-12-2014	Nine Months ended 31-12-2015	Nine Months ended 31-12-2014	Previous accounting year ended 31-03-2015
(Refer Notes Below)		Unaudited					Audited
<b>1</b>	<b>Revenue From Operations</b>						
(a)	Net Sales/Income from Operations (net of excise duty)	20,064.84	21,084.80	19,261.57	60,960.90	55,208.53	75,532.16
(b)	Other operating income	386.96	564.90	423.83	1,397.23	1,625.12	2,356.06
	<b>Total Income from operations (net)</b>	<b>20,451.80</b>	<b>21,649.70</b>	<b>19,685.40</b>	<b>62,358.13</b>	<b>56,833.65</b>	<b>77,888.22</b>
<b>2</b>	<b>Expenses</b>						
(a)	Cost of materials consumed	11,877.04	13,290.40	11,946.13	37,576.26	33,492.94	46,200.30
(b)	Changes in inventories of finished goods and work-in-progress	92.88	(432.62)	(343.42)	(602.48)	(131.20)	(537.06)
(c)	Employee benefit expense	2,534.17	2,415.60	2,233.77	7,272.38	6,471.31	8,730.62
(d)	Depreciation and amortisation expense	943.28	957.51	805.70	2,789.45	2,244.16	3,340.50
(e)	Other Expenses	4,184.36	4,319.78	4,425.75	12,494.02	12,352.56	16,636.45
	<b>Total expenses</b>	<b>19,631.73</b>	<b>20,550.67</b>	<b>19,067.93</b>	<b>59,529.63</b>	<b>54,429.77</b>	<b>74,370.81</b>
<b>3</b>	<b>Profit / loss from operations before other income, finance costs and exceptional items (1-2)</b>	<b>820.07</b>	<b>1,099.03</b>	<b>617.47</b>	<b>2,828.50</b>	<b>2,403.88</b>	<b>3,517.41</b>
	Other income	19.74	39.92	50.59	90.58	102.97	108.77
<b>4</b>	<b>Profit / loss from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>839.81</b>	<b>1,138.95</b>	<b>668.06</b>	<b>2,919.08</b>	<b>2,506.85</b>	<b>3,626.18</b>
<b>5</b>	<b>Finance costs</b>	<b>434.51</b>	<b>409.67</b>	<b>417.83</b>	<b>1,289.21</b>	<b>1,200.98</b>	<b>1,618.01</b>
<b>7</b>	<b>Profit / loss from ordinary activities after finance costs but before exceptional items(5-6)</b>	<b>405.30</b>	<b>729.28</b>	<b>250.23</b>	<b>1,629.87</b>	<b>1,305.87</b>	<b>2,008.17</b>
<b>8</b>	<b>Exceptional items ( Refer note 2)</b>	-	-	-	(269.62)	-	(323.94)
<b>9</b>	<b>Profit / loss from ordinary activities before tax (7+8)</b>	<b>405.30</b>	<b>729.28</b>	<b>250.23</b>	<b>1,360.25</b>	<b>1,305.87</b>	<b>1,684.23</b>
<b>10</b>	<b>Tax Expense</b>	<b>85.39</b>	<b>213.13</b>	<b>(2.06)</b>	<b>359.11</b>	<b>300.83</b>	<b>439.85</b>
<b>11</b>	<b>Net Profit / loss from ordinary activities after tax (9-10)</b>	<b>319.91</b>	<b>516.15</b>	<b>252.29</b>	<b>1,001.14</b>	<b>1,005.04</b>	<b>1,244.38</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit / loss for the period (11-12)</b>	<b>319.91</b>	<b>516.15</b>	<b>252.29</b>	<b>1,001.14</b>	<b>1,005.04</b>	<b>1,244.38</b>
<b>14</b>	<b>Details of equity share capital</b>						
	Paid-up equity share capital						
	Face value of Rs.10 per equity share	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06
<b>15</b>	<b>Reserves excluding revaluation reserve as per balance sheet of previous accounting year</b>						<b>13,498.93</b>
<b>16</b>	<b>Earnings per share</b>						
<b>i</b>	<b>Earnings per share before extraordinary items</b>						
(a)	Basic	2.88	4.75	2.24	9.04	9.09	11.20
(b)	Diluted	2.88	4.75	2.24	9.04	9.09	11.20
<b>ii</b>	<b>Earnings per share after extraordinary items</b>						
(a)	Basic	2.88	4.75	2.24	9.04	9.09	11.20
(b)	Diluted	2.88	4.75	2.24	9.04	9.09	11.20

**Note:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2016 and have been subjected to limited review by the statutory auditors
- Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees during the quarters ended March 31, 2015 and June 30, 2015
- The Company operates only in one segment, namely, components for transportation industry.
- Previous period / year figures have been regrouped / rearranged wherever necessary to conform to current period's presentation.
- The Board of directors have on January 25, 2016 approved the acquisition of Precision Die Casting Inc., USA (PDC) through its wholly owned subsidiary being incorporated in The Netherlands, subject to satisfactory completion of negotiations with current owners and bankers as well as obtaining necessary regulatory approvals. PDC is in the business of manufacturing high pressure aluminium die castings for automotive applications. There is no financial impact due to this acquisition during the reporting period.
- The unaudited financial results are available on the website of the Company at www.rane.co.in and the stock exchanges at www.bseindia.com and www.nseindia.com.



Chennai  
January 25, 2016



L Lakshman  
Director

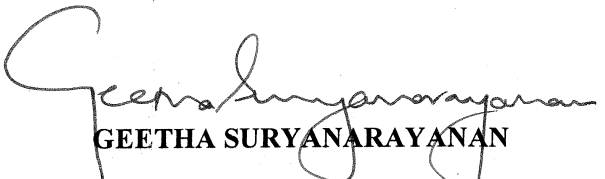
## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

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 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)

  
**GEETHA SURYANARAYANAN**

Partner

Membership No. 29519

Chennai, 25 January, 2016



# Rane (Madras) Limited

## 2015 – 2016 - Q III Press Release

### Financial Highlights for the quarter ended 31<sup>st</sup> December 2015:-

- Sales & Operating Income at Rs. 204.52 Crores up by 4% over same quarter last year
- EBIDTA at Rs.17.83 Crores up by 21% over same quarter last year
- Profit before Tax at Rs.4.05 Crores up by 62% over same quarter last year

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 31<sup>st</sup> December 2015.

During the third quarter (Oct'15 to Dec'15), the Passenger Vehicles segment achieved a moderate growth over the same period last year mostly driven by Utility Vehicles. In the Commercial Vehicle segment, Medium & Heavy Commercial Vehicles (M&HCV) and Light Commercial Vehicles (LCV) segments continued to register a robust growth while Small Commercial Vehicle (SCV) segment remained negative over the same period last year. The Two-wheeler segment registered a marginal growth whereas three-wheeler continued to decline over the same period last year. The Farm Tractor segment continued to remain sluggish as compared to the corresponding period of the previous year.

The Company registered Sales & Operating Income of Rs.204.52 Crores for the current quarter as against Rs.196.85 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 (Oct-Dec)		Nine Months Ended	
	2015-2016	2014-2015	2015-2016	2014-2015
Sales and Operating Revenues	204.52	196.85	623.58	568.34
Profit before Tax	4.05	2.50	13.60*	13.06
Profit After Tax	3.20	2.52	10.01	10.05

\*Includes an exceptional item of Rs.2.70 Crores paid to employees under VRS scheme

The Board of directors have on January 25, 2016 approved the acquisition of Precision Die Casting Inc., USA (PDC) through its wholly owned subsidiary being incorporated in The Netherlands, subject to satisfactory completion of negotiations with current owners and bankers as well as obtaining necessary regulatory approvals. PDC is in the business of manufacturing high pressure aluminium die castings for automotive applications with an annual turnover of USD 29 million (approx.) for FY 2014 -15.

