

Rane (Madras) Limited

CIN: L65993TN2004PLC052856



Registered Office:

"Maithri"

132, Cathedral Road

Chennai 600 086

India

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RML / 2015-16

May 21, 2015

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

Dear Sir / Madam,

Ref: Our letter RML/2015 dated May 7, 2015

Sub: Decisions taken at the Board meeting held today May 21, 2015

- (a) The Board of directors of the Company at the meeting held today approved the audited accounts for the **quarter and year ended March 31, 2015**. The audited financial results for the year ended March 31, 2015 and the statement of assets and liabilities is enclosed herewith. We wish to confirm that the above results will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' [Clause 41].
- (b) The Board of directors has declared an **interim dividend** at the rate of 6.74% on the 82,32,164 fully paid-up **cumulative redeemable preference shares of Rs.10/- each** amounting to Rs.0.56 crores.
- (c) The Board of directors has **recommended to the shareholders a dividend of Rs.4.50/- per share** on the paid-up equity capital of Rs.10,51,06,490 comprising of 1,05,10,649 equity shares of Rs.10/- each fully paid-up. (Clause 20). In this connection we wish to inform that, subject to the approval of the shareholders at the ensuing **Annual General Meeting to be held on July 31, 2015:-**
- (i) The dividend on equity shares will be paid to the shareholders whose name appear in the **Register of Members as on July 31, 2015** and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on **July 23, 2015** as per the details furnished by the Depositories. For this purpose the register of members will be closed from **July 24, 2015 to July 31, 2015** (both days inclusive) [Clause 16].
- (ii) The equity dividend, when declared, will be paid / dispatched to the eligible shareholders on August 7, 2015. [Clause 20].



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Rane (Madras) Limited

Continuation Sheet

(d) We have also enclosed herewith a **press release** relating to the audited financial results for the year ended March 31, 2015. **[Clause 36]**.

(e) Further we wish to inform you that the office of **Chief Executive Officer (CEO)** held by Mr S Parthasarathy has been recognized as a **Key Managerial Personnel**, effective April 1, 2015, for the purpose of Section 203 of the **Companies Act, 2013**.

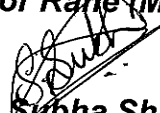
Please treat this intimation as compliance with the above clauses of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you

Yours faithfully,

For Rane (Madras) Limited


S Subha Shree
Secretary



Encl:

1. Audited financial results for quarter and year ended March 31, 2015.
2. Press release dated May 21, 2015.

Rane (Madras) Limited

Press Release

For Immediate Publication
Chennai

21st May, 2015

Financial Highlights for the year 2014-15:-

- Sales & Operating Income at Rs.778.88 Crores
- EBIDTA at Rs.66.43 Crores
- Profit before Tax at Rs 16.84. Crores
- Earnings Per Share for the year under review at Rs. 11.20

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 year ended 31st March, 2015. The Company registered a Sales & Operating income of Rs.778.88 Crores for the current fiscal showing an overall growth of around 7% over the previous year. The Board has recommended a dividend of 45% for the year 2014-15.

During the financial year 2014-15, the domestic automobile market witnessed signs of growth and turnaround in some of the segments owing to improved market sentiments and stable political environment.

Sales of RML in the domestic market and export market grew by 5% and 11% compared to last year. The company incurred exceptional expenses of a VRS for employees amounting to Rs. 3.24 Crores during the year which has partly affected the profit for the year.

The summary of financial performance is given below:-

	(Rs. Crores)	
	2014-15	2013-14
Sales and Operating Revenues	778.88	726.60
Other Income	1.09	0.91
Profit before Tax *	16.84	19.68
Provision for Tax	4.40	2.90
Profit after Tax	12.44	16.78
Surplus brought forward after depreciation adjustment as per transitional provision under Companies Act 2013	60.76	53.70
Amount available for appropriation	73.20	70.48
Earnings per share (EPS) (Rs.)	11.20	15.35

* Includes an exceptional item of Rs.3.24 Crores (Previous year Rs. 9.43 Crores) paid to employees under VRS scheme


21/5/15



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in lakhs)

	Particulars	Quarter ended			Financial year ended	
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited Note no 5	(Unaudited)	Audited Note no 5	(Audited)	
PART I	(Refer Notes Below)					
1	Income from Operations					
	(a) Net Sales / Income from operations (Net of excise duty)	20,323.63	19,261.57	23,936.76	75,532.16	70,975.43
	(b) Other Operating Income	730.94	423.83	875.59	2,356.06	1,684.71
	Total Income from operations (net)	21,054.57	19,685.40	24,812.35	77,888.22	72,660.14
2	Expenses:					
	(a) Cost of materials consumed	12,707.36	11,946.13	13,641.13	46,200.30	43,311.62
	(b) Changes in inventories of finished goods and work-in-progress	(405.86)	(343.42)	(371.01)	(537.06)	(310.97)
	(c) Employee benefits expenses	2,259.31	2,233.77	2,705.64	8,730.62	8,042.48
	(d) Depreciation and amortisation expense	1,096.34	805.70	1,223.42	3,340.50	2,513.21
	(e) Other expenses	4,283.89	4,425.75	5,943.91	16,636.45	14,792.48
	Total expenses	19,941.04	19,067.93	23,143.09	74,370.81	68,348.82
3	Profit from Operations before Other Income, finance costs and Exceptional items (1-2)	1,113.53	617.47	1,669.26	3,517.41	4,311.32
4	Other Income	5.80	50.59	48.62	108.77	91.09
5	Profit from ordinary activities before finance costs and Exceptional items (3+4)	1,119.33	668.06	1,717.88	3,626.18	4,402.41
6	Finance costs	417.03	417.83	699.63	1,618.01	1,491.85
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	702.30	250.23	1,018.25	2,008.17	2,910.56
8	Exceptional Items (Refer Note 3)	(323.94)	-	-	(323.94)	(942.64)
9	Profit from ordinary activities before Tax (7+8)	378.36	250.23	1,018.25	1,684.23	1,967.92
10	Tax Expense	139.02	(2.06)	162.15	439.85	290.22
11	Net Profit from ordinary activities after tax (9-10)	239.34	252.29	856.10	1,244.38	1,677.70
12	Extraordinary Item (net of tax expense)	-	-	-	-	-
13	Net Profit for the period (11-12)	239.34	252.29	856.10	1,244.38	1,677.70
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				13,498.93	12,970.64
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)					
	(a) Basic	2.11	2.24	7.53	11.20	15.35
	(b) Diluted	2.11	2.24	7.53	11.20	15.35
PART II	Select information for the quarter and year ended March 31,2015					
A	Particulars of Shareholding					
1	Public shareholding					
	- Number of shares	44,37,476	44,37,476	44,37,476	44,37,476	44,37,476
	- Percentage of shareholding	42.22%	42.22%	42.22%	42.22%	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	60,73,173	60,73,173	60,73,173
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	57.78%	57.78%	57.78%	57.78%	57.78%
B	Investor complaints :					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed off during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

(Rs. in lakhs)

Notes:

1. Statement of Assets and Liabilities

Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share Capital	1,874.29	1,874.28
(b) Reserves and surplus	13,498.93	12,970.64
Sub-total - Shareholders' funds	15,373.22	14,844.92
Non-current liabilities		
(a) Long-term borrowings	5,096.18	4,394.31
(b) Deferred tax liabilities (Net)	489.54	81.98
(c) Other long term liabilities	26.47	9.82
(d) Long-term provisions	685.32	504.15
Sub-total - Non-current liabilities	6,297.51	4,990.26
Current liabilities		
(a) Short-term borrowings	10,909.72	9,168.30
(b) Trade payables	13,272.27	10,958.87
(c) Other current liabilities	6,683.93	4,830.56
(d) Short-term provisions	866.96	999.98
Sub-total - Current liabilities	31,732.88	25,957.71
TOTAL EQUITY AND LIABILITIES	53,403.61	45,792.89
II. ASSETS		
Non-current assets		
(a) Fixed assets	27,110.13	22,287.46
(b) Non current Investment (Refer note 6)	-	-
(b) Long-term loans and advances	2,948.93	2,144.83
Sub-total - Non-current assets	30,059.06	24,432.29
Current assets		
(a) Inventories	8,630.81	7,988.00
(b) Trade receivables	11,467.08	10,818.94
(c) Cash and cash equivalents	315.97	319.97
(d) Short-term loans and advances	2,348.20	1,895.57
(e) Other current assets	582.49	338.12
Sub-total - Current assets	23,344.55	21,360.60
TOTAL ASSETS	53,403.61	45,792.89

- 2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 21, 2015.
- 3 Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees during the years ended March 31, 2014 and March 31, 2015.
- 4 The Company operates only in one segment, namely, components for transportation industry.
- 5 The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.
- 6 Pursuant to the enactment of the Companies Act 2013 (the "Act"), effective April 1, 2014 as further amended on August 29, 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. In case of fixed assets where the useful life has elapsed as determined by Schedule II, the net written down value of Rs.63 lacs [net of deferred tax of Rs.32 lacs] was debited to Surplus in Statement of Profit and Loss. The Depreciation charge for the quarter and for the year ended March 31, 2015 is higher by Rs.75 lacs and by Rs.306 lacs respectively compared to corresponding period in the previous year.
- 7 Previous period / year figures have been regrouped/rearranged wherever necessary, to conform to the current period/ year presentation
- 8 The Board of directors has declared an interim dividend at the rate of 6.74% on the 82,32,164 fully paid-up Cumulative Redeemable Preference Shares of Rs.10/- each, amounting to Rs 0.56 Crores.
- 9 The Board of directors has recommended a dividend of Rs 4.50 per equity share for the year ended March 31, 2015.

For Rane (Madras) Limited

Chennai
May 21, 2015

Ganesh
Chairman

