

Rane (Madras) Limited



RML / SE/ 17 / 2016-17

July 22, 2016

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, P J Towers, Dalal Street, Mumbai 400 001	National Stock Exchange of India Ltd. Listing Department 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,

Sub: Outcome of Board Meeting held on July 22, 2016- under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Our letters no. RML/SE/ 8/ 2016-17 dated June 14, 2016 and RML/SE /14/2016-17 dated July 6, 2016

This is to inform that the Board of Directors inter alia approved the unaudited standalone financial results of the Company for the quarter ended June 30, 2016 as recommended by the audit committee at their respective meeting(s) held today (**July 22, 2016**).

The unaudited standalone financial results of the Company for the quarter ended June 30, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins & Sells, Statutory Auditors (**Regulation 33**).

The extract of the unaudited standalone 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**).

The meeting of the Board of Directors commenced at 01:30 P.M and concluded at 3.00 P.M

We request you to take the above on record and note the compliance under above referred regulations of SEBI LODR.

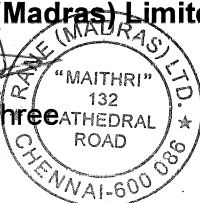
Kindly acknowledge receipt.

Thanking you.

Yours faithfully

For **Rane (Madras) Limited**

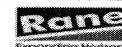

S. Subha Shree
Secretary
Encl: a/a



1. Un- audited financial results (Standalone) for the quarter ended June 30, 2016
2. Limited Review Report for the quarter ended June 30, 2016
3. Press release dated July 22, 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 Standalone Financial Results for the Quarter ended June 30, 2016

(Rs. In lakhs)

S.No	Particulars	Quarter ended (30-06-2016)	Quarter ended (31-03-2016)	Quarter ended (30-06-2015)	Year ended (31-03-2016)
	(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited
1	Revenue From Operations		Refer Note 3		
(a)	Net Sales/Income from Operations (net of excise duty)	22,203.06	21,975.82	19,811.26	82,936.72
(b)	Other operating income	553.43	1,756.89	445.37	3,154.12
	Total Income from operations (net)	22,756.49	23,732.71	20,256.63	86,090.84
2	Expenses				
(a)	Cost of materials consumed	13,806.44	13,839.72	12,408.82	51,415.98
(b)	Changes in inventories of finished goods and work-in-progress	(897.19)	(138.17)	(262.74)	(740.65)
(c)	Employee benefit expense	2,753.66	2,552.84	2,322.61	9,825.22
(d)	Depreciation and amortisation expense	1,098.10	1,148.43	888.66	3,937.88
(e)	Other Expenses	4,975.91	5,285.07	3,989.88	17,779.09
	Total expenses	21,736.92	22,687.89	19,347.23	82,217.52
3	Profit / (loss) from operations before other income, finance costs and exceptional items (1-2)	1,019.57	1,044.82	909.40	3,873.32
4	Other income	25.49	67.52	30.92	158.10
5	Profit / (loss) from ordinary activities before finance costs and exceptional items (3+4)	1,045.06	1,112.34	940.32	4,031.42
6	Finance costs	661.73	606.89	445.03	1,896.10
7	Profit / (loss) from ordinary activities after finance costs but before exceptional items (5-6)	383.33	505.45	495.29	2,135.32
8	Exceptional items (Refer note 2)	-	-	(269.62)	(269.62)
9	Profit / (loss) from ordinary activities before tax (7+8)	383.33	505.45	225.67	1,865.70
10	Tax Expense	117.61	97.95	60.59	457.06
11	Net Profit / (loss) from ordinary activities after tax (9-10)	265.72	407.50	165.08	1,408.64
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit / loss for the period (11-12)	265.72	407.50	165.08	1,408.64
14	Details of equity share capital				
	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
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				14,187.76
16	Earnings per share				
i	Earnings per share before extraordinary items				
(a)	Basic	2.53	3.72	1.41	12.77
(b)	Diluted	2.53	3.72	1.41	12.77
ii	Earnings per share after extraordinary items				
(a)	Basic	2.53	3.72	1.41	12.77
(b)	Diluted	2.53	3.72	1.41	12.77

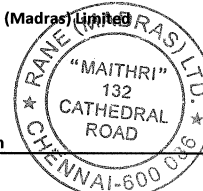
Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2016 and have been subjected to Limited Review by the statutory auditors.
- Exceptional item represent amount paid to employees who opted for Voluntary Retirement Scheme during the Quarter ended June 30, 2015.
- The figures for the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of full financial year ended March 31, 2016 and the published year to date figures upto quarter ended December 31, 2015
- The Company has opted to publish only Standalone financial results.
- Previous period / year figures have been regrouped/rearranged wherever necessary, to conform to the current period/ year presentation.
- The Company operates only in one segment, namely, components for transportation industry.
- 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
July 22, 2016

For Rane (Madras) Limited

[Signature]
Ganesh
Chairman



Rane (Madras) Limited

CIN-L65993TN2004PLC052856



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

visit us at: www.rane.co.in

(Rs. In lakhs)

Extract of Unaudited Standalone Financial Results for the Quarter ended June 30, 2016

S.No	Particulars	Quarter ended 30.06.2016	Quarter ended 30.06.2015	Financial Year 31.03.2016
1	Total income from operations (net)	22,756.49	20,256.63	86,090.84
2	Net Profit / (Loss) from ordinary activities after tax	265.72	165.08	1,408.64
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	265.72	165.08	1,408.64
4	Equity Share Capital	1,051.06	1,051.06	1,051.06
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of year ended 31-03-2016)			14,187.76
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)			
	(a) Basic :	2.53	1.41	12.77
	(b) Diluted:	2.53	1.41	12.77
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)			
	(a) Basic :	2.53	1.41	12.77
	(b) Diluted:	2.53	1.41	12.77

Note:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2016 and have been subjected to Limited Review by the statutory auditors.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchanges www.bseindia.com; www.nseindia.com and the Company www.rane.co.in.

Chennai
July 22, 2016

For Rane (Madras) Limited

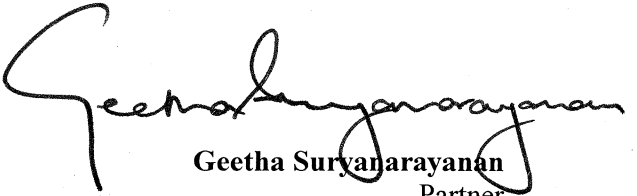

L Ganesh
Chairman



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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the Quarter ended 30 June 2016 ("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 Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder 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, 22 July 2016

Press Release

Rane (Madras) Limited reports standalone results of the first quarter ended June 30, 2016

- Sales & Operational income at Rs. 227.56 Crores up 12.3% YoY
- Profits before tax at Rs. 3.83 Crores up 69.9% YoY
- Net Profit at Rs. 2.66 Crores up 61% YoY

Chennai, 22nd July 2016: Rane (Madras) Limited (RML), (BSE: 532661, NSE: RML), a leading manufacturer of steering and suspension products and die casting products, today announced its standalone results for the quarter ended 30th June 2016.

The Company registered Sales & Operating Income of Rs. 227.56 Crores for the current quarter as against Rs. 202.57 Crores for the corresponding quarter in the previous year. The Steering and Linkage division experienced an increase of 7% supported by growth across segments in India OEM business and International business. The die-casting division grew 41% supported by strong order flow from International customers and commencement of new supplies for Indian customers.

The company continued its stringent cost control initiatives and also benefited by better product mix resulting in material cost improvement. However, the company faced inflationary pressures on labour, power and other operational cost.

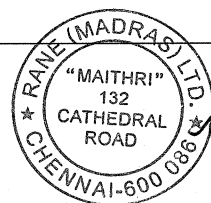
"RML's performance in Q1 is supported by favourable trend in Indian vehicle market. RML is likely to benefit in the upcoming quarters with the anticipated above normal monsoon, growth in Farm Tractor segment and commencement of supplies to major Indian OEMs. We are ramping up our production at new Die-casting plant in Hyderabad to service new customer orders. We are working on several initiatives to improve our operational performance and drive margin expansion." **said L. Ganesh, Chairman, Rane Group.**

The summary of standalone financial performance is given below:-

(Rs. Crores)	Q1 2016-17	Q1 2015-16
Sales and Operating Revenues	227.56	202.57
Other Income	0.25	0.31
Profit before Tax (Pre-exceptionals)	3.83	4.95
Profit before Tax *	3.83	2.26
Profit after Tax	2.66	1.65

* This includes Exceptional expense of Rs. 2.70 Crores paid towards Voluntary Retirement Scheme in the Q1 2015-16 (quarter ended June 30, 2015)

-- ENDS --



For further information please contact:

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About Rane (Madras) Ltd.

Established in 1960, Rane (Madras) Limited (RML) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. It has two divisions namely Steering gear (SGP), Steering and Suspension linkage Products (SSLP) division and Die casting Products division. The Steering division manufactures manual steering gears, hydrostatic steering systems and steering and suspension linkage products. RML holds 39% and 72% market share in India in SGP and SSLP. The Die casting division manufactures low porosity, high-quality aluminium die castings such as steering housings, engine case covers.

About Rane Group

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Aerospace-grade Wiring harnesses. Its products serves a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.




22/7/16