

Rane (Madras) Limited



RML / 2015-16

October 20, 2015

BSE Limited (BSE) Corporate Relationship Department, 1st Floor, New Trading Ring, PJ Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Limited (NSE) 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 Sirs,

Sub: Decisions taken at the board meeting held today viz. October 20, 2015,

Ref: Our letter dated October 1, 2015 intimating the board meeting date for considering unaudited financial results for the quarter and half-year ended September 30, 2015

The Board of Directors at their meeting held today approved the un-audited financial results of the Company for the quarter and half-year ended September 30, 2015 as reviewed by the audit committee at their meeting held today.

The un-audited financial results of the Company for the quarter and half-year ended September 30, 2015 is enclosed herewith along with the Limited Review Report issued by M/s. Deloitte Haskins and Sells, Chartered Accountants, Statutory Auditors.

We wish to confirm that the above results will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' (**Clause 41**). A press release for the above results is also enclosed (**Clause 36**).

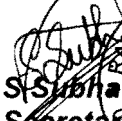
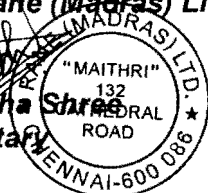
We request you to take the above on record and note the compliance under above referred clauses of the Listing Agreement.

Kindly acknowledge receipt.

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 half-year ended Sep 30, 2015
2. Limited review report for the quarter ended Sep 30, 2015.
3. Press release dated Oct 20, 2015

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

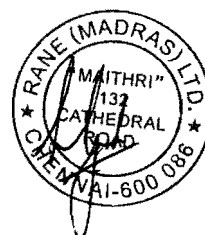
Rane

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs. in lakhs)

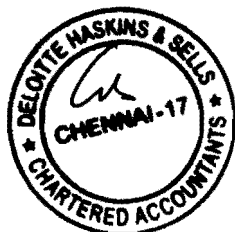
	Particulars	Quarter ended			Half Year ended		Financial year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
PART I	(Refer Notes Below)						(Audited)
1	Income from Operations						
	(a) Net Sales / Income from operations (Net of excise duty)	21,084.80	19,811.26	18,811.07	40,896.06	35,946.96	75,532.16
	(b) Other Operating Income	564.90	445.37	684.15	1,010.27	1,201.29	2,356.06
	Total Income from operations (net)	21,649.70	20,256.63	19,495.22	41,906.33	37,148.25	77,888.22
2	Expenses:						
	(a) Cost of materials consumed	13,290.40	12,408.82	11,288.43	25,699.22	21,546.81	46,200.30
	(b) Changes in inventories of finished goods and work-in-progress	(432.62)	(262.74)	102.70	(695.36)	212.22	(537.06)
	(c) Employee benefits expenses	2,415.60	2,322.61	2,173.99	4,738.21	4,237.54	8,730.62
	(d) Depreciation and amortisation expense	996.49	888.66	729.96	1,885.15	1,438.46	3,340.50
	(e) Other expenses	4,280.80	3,989.88	4,282.35	8,270.68	7,926.81	16,636.45
	Total expenses	20,550.67	19,347.23	18,577.43	39,897.90	35,361.84	74,370.81
3	Profit from Operations before Other Income, finance costs and Exceptional items (1-2)	1,099.03	909.40	917.79	2,008.43	1,786.41	3,517.41
4	Other income	39.92	30.92	19.38	70.84	52.38	108.77
5	Profit from ordinary activities before finance costs and Exceptional items (3+4)	1,138.95	940.32	937.17	2,079.27	1,838.79	3,626.18
6	Finance costs	409.67	445.03	383.58	854.70	783.15	1,618.01
7	Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	729.28	495.29	553.59	1,224.57	1,055.64	2,008.17
8	Exceptional Items (Refer Note 3)	-	(269.62)	-	(269.62)	-	(323.94)
9	Profit from ordinary activities before Tax (7+8)	729.28	225.67	553.59	954.95	1,055.64	1,684.23
10	Tax Expense	213.13	60.59	162.10	273.72	302.89	439.85
11	Net Profit from ordinary activities after tax (9-10)	516.15	165.08	391.49	681.23	752.75	1,244.38
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	516.15	165.08	391.49	681.23	752.75	1,244.38
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	1,051.06
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						13,498.93
16	Earnings per share (EPS) (of Rs.10/- each) (not annualised) (Amount in Rs.)						
	(a) Basic	4.75	1.41	3.56	6.16	6.84	11.20
	(b) Diluted	4.75	1.41	3.56	6.16	6.84	11.20

PART II	Select information for the half year ended September 30, 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	44,37,476
	- Percentage of shareholding	42.22%	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	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%	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					



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RANE (MADRAS) LIMITED CIN No.L65993TN2004PLC052856 Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086. visit us at : www.rane.co.in			Rane
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015			(Rs. in lakhs)
Notes:			
1. Statement of Assets and Liabilities			
Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	1,874.29	1,874.29	
(b) Reserves and surplus	14,125.51	13,498.93	
Sub-total - Shareholders' funds	15,999.80	15,373.22	
Non-current liabilities			
(a) Long-term borrowings	5,418.51	5,096.18	
(b) Deferred tax liabilities (Net)	613.02	489.54	
(c) Other long term liabilities	14.56	26.47	
(d) Long-term provisions	815.29	685.32	
Sub-total - Non-current liabilities	6,861.38	6,297.51	
Current liabilities			
(a) Short-term borrowings	11,743.56	10,909.72	
(b) Trade payables	13,665.85	13,272.27	
(c) Other current liabilities	8,615.62	6,683.93	
(d) Short-term provisions	199.76	866.96	
Sub-total - Current liabilities	34,224.79	31,732.88	
TOTAL EQUITY AND LIABILITIES	57,085.97	53,403.61	
II. ASSETS			
Non-current assets			
(a) Fixed assets	29,347.31	27,110.13	
(b) Long-term loans and advances	3,059.58	2,948.93	
Sub-total - Non-current assets	32,406.89	30,059.06	
Current assets			
(a) Inventories	9,504.73	8,630.81	
(b) Trade receivables	9,928.92	11,467.08	
(c) Cash and cash equivalents	612.54	315.97	
(d) Short-term loans and advances	3,953.52	2,348.20	
(e) Other current assets	679.37	582.49	
Sub-total - Current assets	24,679.08	23,344.55	
TOTAL ASSETS	57,085.97	53,403.61	
2 The above unaudited financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2015 and have been subjected to limited review by the statutory auditors 3 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 4 Dividend of Rs.4.50 per equity share declared by the shareholders at the Annual General Meeting held on July 31, 2015 for the year ended March 31, 2015 was paid on August 7, 2015 5 The Company operates only in one segment, namely, components for transportation industry. 6 Previous period / year figures have been regrouped/rearranged wherever necessary, to conform to the current period/ year presentation			
			For Rane (Madras) Limited
Chennai			L. Ganesh Chairman
October 20, 2015			



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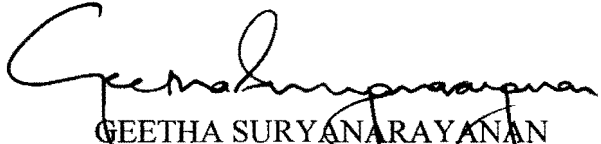
INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **RANE (MADRAS) LIMITED** ("the Company") for the Quarter and Half Year ended 30 September, 2015 ("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 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.



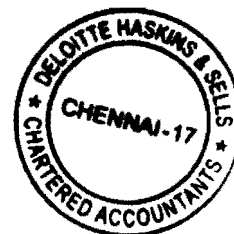
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half Year ended 30 September, 2015 of the Statement, from the details furnished by the Management.

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


GEETHA SURYANARAYANAN
Partner

Membership No. 29519

Chennai, 20 October, 2015



Rane (Madras) Limited

2015 – 2016 - Q II Press Release

Financial Highlights for the quarter ended September 30, 2015:-

- Sales & Operating Income at Rs.216.50 Crores up by 11% over same quarter last year
- EBIDTA at Rs.21.35 Crores up by 28% over same quarter last year
- Profit before Tax at Rs.7.29 Crores up by 32% 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 September 30, 2015.

During the second quarter (Jul'15 to Sep'15), the Passenger Car and Multi-Utility Vehicles segment continued to maintain steady growth as against the same period last year, due to improved market sentiments and also supported by some new vehicle launches. In the commercial vehicle segment, while the M&HCV segment continued to register robust growth, the LCV segment grew marginally and the SCV segment remained negative over the same period last year. The two wheeler and three wheeler segments registered a marginal decline and the Farm Tractor segment continued to remain sluggish compared to the corresponding period of the previous year.

The Company registered Sales & Operating Income of Rs.216.50 Crores for the current quarter as against Rs.194.95 Crores for the same quarter of the previous year. Export sales constituted 11% of the total sales during the quarter.

The summary of financial performance is given below:-

(Rs.Crores)

	Q II		Half Year Ended	
	2015-2016	2014-2015	2015-2016	2014-2015
Sales and Operating Revenues	216.50	194.95	419.06	371.48
Profit before Tax	7.29	5.54	9.55 #	10.56
Profit After Tax	5.16	3.91	6.81	7.53

Includes exceptional item of Rs.2.70 Crores paid to employees under Voluntary Retirement Scheme (VRS).

