

Rane (Madras) Limited



RML/SE/07/2016-17

May 20, 2016

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 Sir / Madam,

Ref: Our letter dated April 11, 2016 vide letter no. RML/SE/04/2016-17

Sub: Outcome of Board Meeting - under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

The board of directors of the Company at the meeting held today (May 20, 2016) have inter alia approved the **audited standalone and consolidated financial results** for the **quarter and year ended March 31, 2016**, as recommended by the Audit Committee at its meeting held on May 20, 2016.

The audited standalone and consolidated financial results along with the **auditor's reports** issued by M/s Deloitte Haskins & Sells, Statutory Auditors and '**Form A**' (for standalone and consolidated financial results) are enclosed as per regulation 33 of SEBI LODR. A **press release** relating to the said audited financial results is also enclosed. The financial results will be uploaded on the website of the Company www.rane.co.in [**Regulation 46**].

The **extract of audited standalone and consolidated financial results** for the quarter and year ended March 31, 2016 will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' [**Regulation 47**].

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 2.30 P.M.

Kindly take this on record as compliance with the relevant regulations of SEBI LODR and acknowledge receipt.

Thanking you.

Yours faithfully,
For **Rane (Madras) Limited**


S. Subha Shree

Secretary

Encl: a/a

1. Audited standalone & consolidated financial results
2. Form A (Standalone & Consolidated)
3. Statutory Auditor's report on Standalone & Consolidated financial results
4. Press Release dated May 20, 2016

RANE (MADRAS) LIMITED

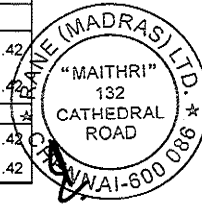
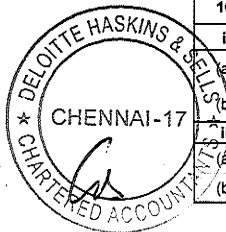
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.rane.co.in CIN-L65993TN2004PLC052856



Statement of audited Standalone & Consolidated Financial Results for the Quarter and Year ended (31/03/2016)

(Rs. In lakhs)

Part I		Standalone					Consolidated (Refer Note No.7)	
S.No	Particulars	Quarter ended (31-03-2016)	Quarter ended (31-12-2015)	Quarter ended (31-03-2015)	Year ended (31-03-2016)	Previous year ended (31-03-2015)	Quarter ended (31-03-2016)	Year ended (31-03-2016)
(Refer Notes Below)		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue From Operations							
(a)	Net Sales/Income from Operations (net of excise duty)	21,975.82	20,064.84	20,323.63	82,936.72	75,532.16	24,718.14	85,679.04
(b)	Other operating income	1,756.89	386.96	730.94	3,154.12	2,356.06	1,915.40	3,312.63
	Total Income from operations (net)	23,732.71	20,451.80	21,054.57	86,090.84	77,888.22	26,633.54	88,991.67
2	Expenses							
(a)	Cost of materials consumed	13,839.72	11,877.04	12,707.36	51,415.98	46,200.30	15,374.75	52,951.01
(b)	Changes in inventories of finished goods and work-in-progress	(138.17)	92.88	(405.86)	(740.65)	537.06	(732.57)	(1,335.05)
(c)	Employee benefit expense	2,552.84	2,534.17	2,259.31	9,825.22	8,730.62	3,554.61	10,826.99
(d)	Depreciation and amortisation expense	1,148.43	943.28	1,096.34	3,937.88	3,340.50	1,301.28	4,090.73
(e)	Other Expenses	5,285.07	4,184.36	4,283.89	17,779.09	16,636.45	6,211.32	18,705.34
	Total expenses	22,687.89	19,631.73	19,941.04	82,217.52	74,370.81	25,709.39	85,239.02
3	Profit / loss from operations before other income, finance costs and exceptional items (1-2)	1,044.82	820.07	1,113.53	3,873.32	3,517.41	924.15	3,752.65
4	Other income	67.52	19.74	5.80	158.10	108.77	74.26	164.84
5	Profit / loss from ordinary activities before finance costs and exceptional items (3+4)	1,112.34	839.81	1,119.33	4,031.42	3,626.18	998.41	3,917.49
6	Finance costs	606.89	434.51	417.03	1,896.10	1,618.01	631.59	1,920.80
7	Profit / loss from ordinary activities after finance costs but before exceptional items(5-6)	505.45	405.30	702.30	2,135.32	2,008.17	366.82	1,996.69
8	Exceptional items (Refer note 3)	-	-	(323.94)	(269.62)	323.94	-	(269.62)
9	Profit / loss from ordinary activities before tax (7+8)	505.45	405.30	378.36	1,865.70	1,684.23	366.82	1,727.07
10	Tax Expense	97.95	85.39	139.02	457.06	439.85	100.68	459.79
11	Net Profit / loss from ordinary activities after tax (9-10)	407.50	319.91	239.34	1,408.64	1,244.38	266.14	1,267.28
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / loss for the period (11-12)	407.50	319.91	239.34	1,408.64	1,244.38	266.14	1,267.28
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	1,051.06	1,051.06	1,051.06
15	Reserves excluding revaluation reserve				14,187.76	13,498.93		14,043.05
16	Earnings per share							
i	Earnings per share before extraordinary items							
(a)	Basic	3.72	2.88	2.11	12.77	11.20	2.37	11.42
(b)	Diluted	3.72	2.88	2.11	12.77	11.20	2.37	11.42
ii	Earnings per share after extraordinary items							
(a)	Basic	3.72	2.88	2.11	12.77	11.20	2.37	11.42
(b)	Diluted	3.72	2.88	2.11	12.77	11.20	2.37	11.42



Notes:

1. Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone Financial statements		Consolidated Financial statements (Refer Note No.7)
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016
	(Audited)	(Audited)	(Audited)
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share Capital	1,874.29	1,874.29	1,874.29
(b) Reserves and surplus	14,187.76	13,498.93	14,043.05
Sub-total - Shareholders' funds	16,062.05	15,373.22	15,917.34
Non-current liabilities			
(a) Long-term borrowings	12,407.27	5,096.18	13,953.76
(b) Deferred tax liabilities (Net)	800.61	489.54	800.61
(c) Other long term liabilities	14.00	26.47	14.00
(d) Long-term provisions	745.21	685.32	745.21
Sub-total - Non-current liabilities	13,967.09	6,297.51	15,513.58
Current liabilities			
(a) Short-term borrowings	11,093.69	10,909.72	14,411.84
(b) Trade payables	12,527.12	11,879.88	14,682.26
(c) Due to Micro and Small Enterprises	1,142.01	1,392.39	1,142.01
(d) Other current liabilities	6,205.16	6,683.93	8,182.68
(e) Short-term provisions	298.50	866.96	298.50
Sub-total - Current liabilities	31,266.48	31,732.88	38,717.29
TOTAL EQUITY AND LIABILITIES	61,295.62	53,403.61	70,148.21
II. ASSETS			
Non-current assets			
(a) Goodwill on Consolidation	-	-	196.40
(b) Fixed assets	31,347.35	27,110.13	36,632.94
(c) Non current Investment (Refer note 6)	15.00	-	-
(d) Long-term loans and advances	2,983.69	2,948.93	2,981.01
Sub-total - Non-current assets	34,346.04	30,059.06	39,810.35
Current assets			
(a) Inventories	9,335.18	8,630.81	10,096.00
(b) Trade receivables	12,180.10	11,467.08	16,178.78
(c) Cash and cash equivalents	278.17	315.97	282.33
(d) Short-term loans and advances	4,079.18	2,348.20	2,774.52
(e) Other current assets	1,076.95	582.49	1,006.23
Sub-total - Current assets	26,949.58	23,344.55	30,337.86
TOTAL ASSETS	61,295.62	53,403.61	70,148.21

2 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 20, 2016.

3 Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees during the years ended March 31, 2015 and June 30, 2015.

4 The figures for the quarter ended March 31, 2016 and March 31, 2015 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.

5 Previous period / year figures have been regrouped / rearranged wherever necessary, to conform to the current period / year presentation.

6 The Company operates only in one segment, namely, components for transportation industry.

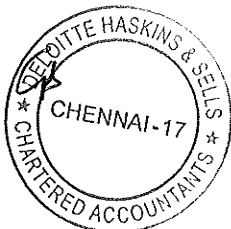
7 During the quarter ended March 31, 2016, the Company has acquired Rane Precision Die Casting Inc., Kentucky, USA (RPDC) through its Wholly Owned Subsidiary (WOS) Rane (Madras) International Holdings B.V, The Netherlands (RMIH) incorporated on January 22, 2016. During the quarter the Company has invested a sum of USD 2.02 million into RMIH / RPDC through a combination of equity and loan. The Consolidated financial statement includes the consolidated financials of RMIH and RPDC for the period February 17, 2016 to March 31, 2016.

8 The Board of directors has declared 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 had recommended an interim dividend of Rs 4.50 per equity share for the year ended March 31, 2016 and paid the same on March 23, 2016.

10 The audited 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
May 20, 2016



Handwritten signature or initials.

Rane (Madras) Limited



FORM A

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Rane (Madras) Limited
2	Annual standalone financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable

Refer Audit Report dated May 20, 2016 on the standalone financial statements of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 008072S)

Geetha Suryanarayanan
Partner
(Membership No.29519)
Statutory Auditor



Place: Chennai
Date: May 20, 2016

For Rane (Madras) Limited

S Parthasarathy
Chief Executive Officer

J Radha
Chief Financial Officer

M Lakshminarayan
Chairman - Audit Committee

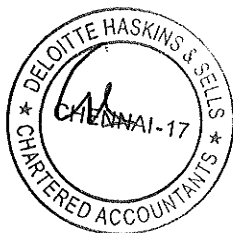


**INDEPENDENT AUDITOR'S REPORT TO
THE BOARD OF DIRECTORS OF RANE
MADRAS LIMITED**

1. We have audited the accompanying Statement of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31/03/2016 ("the Statement"), of **RANE (MADRAS) LIMITED** ("the Company") 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 on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

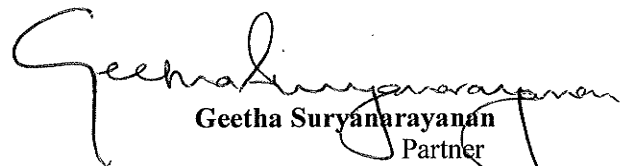
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

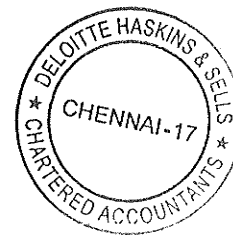


3. In our opinion and to the best of our information and according to the explanations given to us, the statement
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31/03/2016.
4. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Deloitte Haskins & sells
Chartered Accountants
(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner
(Membership No.29519)

Chennai, May 20, 2016



Rane (Madras) Limited



FORM A

(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Rane (Madras) Limited
2	Annual consolidated financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-modified
4	Frequency of observation	Not applicable

Refer Audit Report dated May 20, 2016 on the consolidated financial statements of the Company.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm Registration No. 008072S)

Geetha Suryanarayanan
Partner
(Membership No.29519)
Statutory Auditor



Place: Chennai
Date: May 20, 2016

For Rane (Madras) Limited

S Parthasarathy
Chief Executive Officer

J Radha
Chief Financial Officer

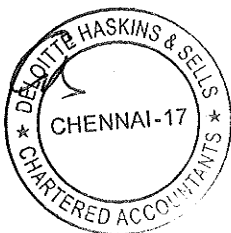
M Lakshminarayan
Chairman - Audit Committee



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

1. We have audited the accompanying Statement of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31/03/2016 ("the Statement"), of **RANE (MADRAS) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), being submitted by the Holding 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 Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 99.94 crores as at 31/03/2016, total revenues of Rs. 29.17 crores for the year ended 31/03/2016, and total loss after tax of Rs. 1.27 crores for the year ended 31/03/2016, as considered in the consolidated financial results. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the reports of the other auditors.



Deloitte Haskins & Sells

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

a) includes the results of the following entities:

Name of subsidiary	Relationship
Rane (Madras) International Holdings, B.V., Netherlands	Subsidiary
Rane Precision Die Casting, Inc. , United States of America	Step down subsidiary

b) is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31/03/2016.

5. The Statement includes the results for the Quarter ended 31/03/2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

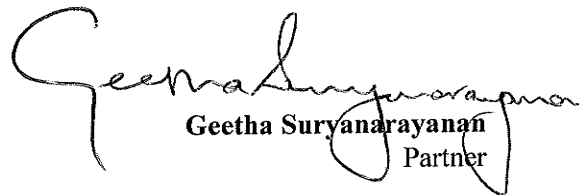
6. The consolidated financial results includes the unaudited financial statements of one subsidiary whose financial statements reflect total assets of Rs. 0.12 crores as at 31/03/2016, total revenue of Rs. Nil for the year ended 31/03/2016, and loss after tax of Rs. 0.13 crores for the year ended 31/03/2016, as considered in the consolidated financial results. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.

For Deloitte Haskins & Sells

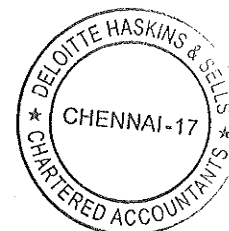
Chartered Accountants

(Firm's Registration No. 008072S)


Geetha Suryanarayanan
Partner

(Membership No.29519)

Chennai, May 20, 2016



Press Release

Rane (Madras) Limited reports strong full year results for FY 16

- Sales & Operational income at Rs. 860.91 Crores up 10.5% over previous year
- Profits before tax at Rs. 18.66 Crores up 10.8% over previous year
- Net Profit at Rs. 14.09 Crores up 13.2% over previous year

Chennai, 20th May 2016: Rane (Madras) Limited (RML); (BSE: 532661, NSE: RML), a leading manufacturer of steering and suspension products and die casting products, today announced its results for the year ended 31st March 2016.

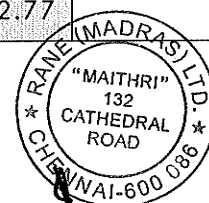
The Company registered Sales & Operating Income of Rs. 860.91 Crores for the current year as against Rs. 778.88 Crores for the previous year. In the domestic market, steering and linkages business registered good growth as we secured new business in Passenger Car and Medium & Heavy Commercial Vehicle segments. However, the decline in Farm Tractor and Small Commercial Vehicle volumes created headwinds to our sales performance. The Company had a challenging time in the Aftermarket segment, but with the introduction of several new products, managed a healthy growth. In the exports market, die-casting business experienced marginal decline due to unfavourable product mix. Export sales constituted 23% of the total sales for the year.

The company was able to mitigate cost pressure such as inflationary labour and power cost, exceptional expenditure such as VRS and acquisition related expenses, through stringent cost control measures.

"We are pleased with the continuing progress of RML and its performance in FY16. We have started focusing on business from Global Tier 1 component manufacturers and seeing good momentum in this space. We have continued to win new businesses from OEMs in India and globally. We have also enhanced our capabilities and invested in state-of-the-art R&D facility to help us design and validate new products that would meet our global customer requirements." **said L. Ganesh, Chairman, Rane Group.**

The summary of standalone financial performance is given below:-

(Rs. Crores)	2015-16	2014-15
Sales and Operating Revenues	860.91	778.88
Other Income	1.58	1.09
Operating PBT (before exceptional items)	21.35	20.08
Exceptional [(Expenses)/ Income] Items*	(2.70)	(3.24)
Profit before Tax	18.66	16.84
Profit after Tax	14.09	12.44
Earnings per share (EPS) (Rs.)	12.77	11.20



*Exceptional item includes Voluntary Retirement Scheme (VRS) expenditure of Rs. 2.70 Crores for the year ended March 31, 2016 and Rs. 3.24 Crores for the year ended March 31, 2015.

During the quarter ended March 31, 2016, the Company has acquired Rane Precision Die Casting Inc., Kentucky, USA (RPDC) through its Wholly Owned Subsidiary (WOS) Rane (Madras) International Holdings B.V, The Netherlands (RMIH). During the quarter the Company has invested a sum of USD 2.02 million into RMIH / RPDC through a combination of equity and loan.

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For further information please contact:

Ms. Pavithra Lakshmanan brand-comm Tel: +91 98409 96840 Email: rane@brand-comm.com	Ms. V Usha Corporate Communications, Rane Group Tel: +91 44 4229 2443 E-Mail: v.usha@rane.co.in
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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.

