

Rane (Madras) Limited



//Online Submission//

RML / SE / 05 / 2018-19

April 30, 2018

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on April 30, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/69/2017-18 dated March 30, 2018

This is to inform that the Board of Directors, inter alia, approved the audited financial results of the Company (standalone for the quarter and year ended March 31, 2018 & consolidated for the year ended March 31, 2018) as recommended by the audit committee at their respective meeting(s) held today (**April 30, 2018**).

The audited financial results (standalone & consolidated) of the Company is enclosed along with the Independent Auditor's Report on both standalone & consolidated results issued by M/s. Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2018 is enclosed (**Regulation 33**).

The extract of the audited financial results (standalone & consolidated) will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**). The standalone and consolidated financial results shall be available on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46 & 47**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 11:00 hrs and concluded at 14:25 hrs (IST).

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 (SEBI LODR).

Thanking you.

Yours faithfully,

For Rane (Madras) Limited

Sudha Shree
Secretary

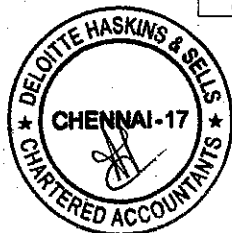
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1. Audited financial results (standalone & consolidated).
2. Extract of the audited financial results (standalone & consolidated) for Newspaper publication.
3. Independent Auditor's Report on the audited financial results (standalone & consolidated).
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2018.



Statement of Audited Financial Results- Standalone for the Quarter and Year Ended March 31, 2018 and Consolidated for the Year Ended March 31, 2018

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1. Revenue							
(a) Revenue from operations (Refer Note 5)	33,475.17	30,892.99	28,667.66	1,19,717.50	1,04,530.88	1,37,398.54	1,25,020.90
(b) Other Operating Income	1,324.22	895.20	885.67	4,013.36	3,916.32	4,919.74	4,002.85
(c) Other Income	316.94	76.01	167.52	564.31	334.52	886.96	1,147.88
Total Revenue	35,116.33	31,864.20	29,720.85	1,24,295.17	1,08,781.72	1,43,205.24	1,30,171.63
2. Expenses							
(a) Cost of materials consumed	21,588.46	20,492.15	16,103.65	75,894.77	59,888.74	81,875.27	66,400.91
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress	(177.90)	(1,367.63)	316.87	(1,546.73)	(1,266.00)	(1,690.30)	(1,158.26)
(d) Excise Duty (Refer Note 5)	-	-	2,686.39	2,541.63	9,519.79	2,541.63	9,519.79
(e) Employee benefits expense	3,463.40	3,534.40	2,851.63	13,510.15	11,462.14	21,844.10	20,288.05
(f) Finance costs	708.06	633.41	664.99	2,942.39	2,780.32	3,334.51	3,019.39
(g) Depreciation and amortisation expense	1,328.43	1,240.70	1,242.85	4,989.00	4,528.69	6,143.28	5,716.25
(h) Other expenses	5,759.79	5,355.15	4,861.74	19,945.51	19,238.86	25,146.88	25,129.41
Total Expenses	32,670.24	29,888.18	28,728.12	1,18,276.72	1,06,152.54	1,39,195.37	1,28,915.54
3. Profit / (Loss) before Exceptional items (1-2)	2,446.09	1,976.02	992.73	6,018.45	2,629.18	4,009.87	1,256.09
4. Exceptional items (Refer note 8)	-	-	-	-	-	-	-
5. Profit / (Loss) before tax (3 + 4)	2,446.09	1,976.02	992.73	6,018.45	2,629.18	4,009.87	1,256.09
6. Tax expense							
Current Tax (Net of Mat Credit)	666.84	596.14	287.89	1,832.67	414.66	1,815.19	434.96
Deferred Tax	131.83	(42.36)	4.93	4.20	147.82	(227.25)	388.69
Total Tax Expenses	798.67	553.78	292.82	1,836.87	562.48	1,587.94	823.65
7. Profit / (Loss) for the period (5-6)	1,647.42	1,422.24	699.91	4,181.58	2,066.70	2,421.93	432.44
8. Other Comprehensive Income (Net of Tax Expenses)	25.89	(28.59)	6.36	0.64	(24.51)	(533.07)	401.23
9. Total Comprehensive Income for the period (7+8)	1,673.31	1,393.65	706.27	4,182.22	2,042.19	1,888.86	833.67
10. Details of equity share capital							
Paid-up equity share capital	1,160.75	1,160.75	1,051.07	1,160.75	1,051.07	1,160.75	1,051.07
(Face Value of Rs.10/- per share)							
11. Reserve excluding Revaluation Reserves				25,482.24	16,044.29	21,813.85	14,669.57
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)							
(a) Basic	14.19	12.25	6.66	37.61	19.66	21.78	4.11
(b) Diluted	13.76	11.88	6.66	36.94	19.66	21.40	4.11



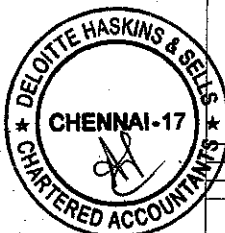


Statement of Audited Financial Results- Standalone for the Quarter and Year Ended March 31, 2018 and Consolidated for the Year Ended March 31, 2018

Notes:-

1. Balance Sheet as on

Particulars	Standalone			Consolidated		
	As at 31.03.2018 Audited	As at 31.03.2017 Audited	As at 01.04.2016 Audited	As at 31.03.2018 Audited	As at 31.03.2017 Audited	As at 01.04.2016 Audited
ASSETS						
Non-Current Assets						
(a) Property, Plant and Equipment	33,720.05	31,408.65	30,681.74	37,886.57	35,732.58	35,810.73
(b) Capital Work-in-Progress	1,402.08	2,709.25	737.20	1,622.55	2,755.00	738.59
(c) Goodwill	406.43	406.43	406.43	602.83	602.83	602.83
(d) Other Intangible Assets	159.79	164.46	55.45	159.79	164.46	55.45
(e) Financial Assets						
(i) Investments	15.00	15.00	15.00	-	-	-
(ii) Loans	847.34	648.10	1,326.00	-	-	-
(iii) Other Financial Assets	1,785.02	711.45	365.65	1,663.53	768.21	334.46
(f) Deferred tax assets (net)	-	323.80	313.04	-	91.12	313.04
(g) Tax Asset (Net of Provision)	713.00	710.00	845.00	733.00	696.00	843.00
(h) Other non-current assets	1,557.93	1,854.54	1,476.30	1,903.98	2,109.28	1,235.42
Total Non-Current Assets	40,606.64	38,951.68	36,221.81	44,572.25	42,919.48	39,933.52
Current Assets						
(a) Inventories	13,577.17	11,031.34	9,335.19	15,254.44	12,637.34	10,096.01
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade Receivables	21,343.58	15,067.28	12,758.22	24,553.43	18,808.87	17,090.55
(iii) Cash and cash equivalents	560.12	294.19	165.02	688.41	561.15	169.16
(iv) Bank balances other than (iii) above	15.98	35.71	98.19	15.98	35.71	98.19
(v) Loans	20.97	28.15	53.67	21.23	28.51	53.72
(vi) Others	629.73	341.84	328.49	629.85	342.05	328.54
(c) Other Current Assets	7,494.03	3,303.81	2,663.21	7,523.35	3,317.90	2,684.52
Total Current Assets	43,641.58	30,102.32	25,401.99	48,686.69	35,731.53	30,520.69
TOTAL ASSETS	84,248.22	69,054.00	61,623.80	93,258.94	78,651.01	70,454.21
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share Capital	1,160.75	1,051.07	1,051.07	1,160.75	1,051.07	1,051.07
(b) Other Equity	25,482.24	16,044.29	14,254.41	21,613.85	14,669.57	14,088.22
Total Equity	26,642.99	17,095.36	15,305.48	22,774.60	15,720.64	15,139.29
Liabilities						
(1) Non-Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	11,864.67	12,891.81	13,204.49	14,931.34	15,742.34	13,204.49
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities	65.53	123.89	14.00	-	14.56	14.00
(b) Provisions	545.93	477.78	415.11	545.93	477.78	415.11
(c) Deferred tax liabilities (net)	215.89	-	-	215.89	-	-
(d) Other non-current liabilities	343.85	512.41	410.10	471.12	782.10	866.19
(e) Non-current Tax Liabilities (Net)	-	-	-	-	-	-
(2) Current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	13,872.50	14,142.33	11,618.32	18,695.08	18,030.33	14,936.47
(ii) Trade Payables	23,304.63	17,258.26	12,978.55	25,534.12	19,675.02	14,667.09
(iii) Other Financial Liabilities	2,498.90	4,423.14	5,651.12	3,486.42	4,533.10	7,207.37
(b) Other Current Liabilities	4,300.84	1,454.89	1,464.92	5,811.95	3,001.01	3,442.49
(c) Provisions	592.49	674.13	561.71	592.49	674.13	561.71
(d) Current Tax Liabilities	-	-	-	-	-	-
Total Liabilities	57,605.23	51,958.64	46,318.32	70,284.34	62,930.37	55,314.92
TOTAL EQUITY AND LIABILITIES	84,248.22	69,054.00	61,623.80	93,258.94	78,651.01	70,454.21

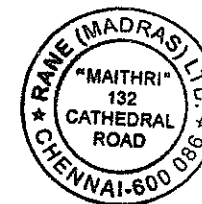
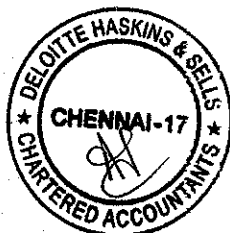




Statement of Audited Financial Results- Standalone for the Quarter and Year Ended March 31, 2018 and Consolidated for the Year Ended March 31, 2018

2. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2018.
3. The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
4. The Company is engaged in the manufacture of components for Transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 – Operating Segments, is considered as the only operating segment of the Company.
5. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 and for the period July 1, 2017 to March 31, 2018 are presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 – "Revenue". The revenue from operations for the Quarter ended March 31, 2017 and Year ended March 31, 2017 are inclusive of excise duty and are not comparable with the revenue from operations for the quarter ended December 31, 2017 and Year ended March 31, 2018 to that extent.
6. Reconciliation of net profit reported under Indian GAAP for the Quarter and Year ended 31st March, 2017 with corresponding figures reported under Ind AS is furnished below:

Particulars	Standalone		Consolidated
	Quarter Ended 31.03.2017	Year Ended 31.03.2017	Year Ended 31.03.2017
Net Profit as per Indian GAAP	695.84	1,895.81	495.57
Add:			
Actuarial Loss/(Gain) on Employee defined benefit plans reclassified in Other Comprehensive Income	(8.24)	61.64	(192.72)
Reversal of Goodwill amortised under Indian GAAP	50.75	203.00	203.00
Amortisation of deferred income relating to Government Grant (EPCG License) - Net of related depreciation on amounts capitalised	11.19	44.75	44.75
Deferred tax impact on fair value of financial assets and liabilities, amortisation of deferred income and on reversal of Goodwill amortisation	(7.23)	(58.54)	(58.54)
Reversal of Pension liability	-	-	32.19
Sub-total	742.31	2,146.66	524.25
Less:			
Fair valuation of financial assets and liabilities	42.40	79.96	91.81
Net Profit under Ind AS (A)	699.91	2,066.70	432.44
Other Comprehensive income (net of tax)			
Actuarial (Loss)/Gain on employee defined benefit plans	8.24	(61.64)	192.72
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge and Exchange differences in translating the financial statements of foreign operations reclassified in Other Comprehensive Income	(1.88)	37.13	208.51
Other Comprehensive Income, net of income tax (B)	6.36	(24.51)	401.23
Total Comprehensive Income for the period under Ind AS (A+B)	706.27	2,042.19	833.67



RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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**Statement of Audited Financial Results- Standalone for the Quarter and Year Ended March 31, 2018 and Consolidated for the Year Ended March 31, 2018**

7. Reconciliation of Equity reported under Indian GAAP for the Year ended 31st March, 2017 with corresponding figures reported under Ind AS is furnished below

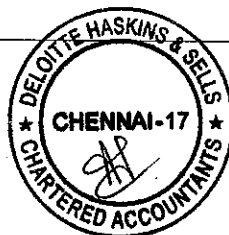
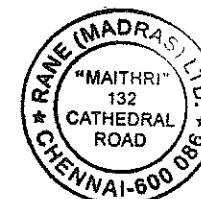
Particulars	Rs. Lakhs	
	Equity	Equity
	Standalone	Consolidated
	As at 31.03.2017	As at 31.03.2017
Equity as per Indian GAAP	17,692.93	16,314.54
Add:		
Reversal of Goodwill amortised under Indian GAAP	203.00	203.00
Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amounts capitalised	129.10	129.10
Fair valuation of financial assets and liabilities	30.44	-
Reversal of Pension liability	-	32.19
Sub-total	362.54	364.29
Less:		
Fair valuation of financial assets and liabilities		(19.00)
Redeemable preference shares classified as a liability under Ind AS	(823.22)	(823.22)
Reclassification of Government Grant as per Ind AS	(29.00)	(29.00)
Deferred tax adjustment	(107.89)	(86.97)
Sub-total	(960.11)	(958.19)
Equity under Ind AS	17,095.36	15,720.64

8. During the quarter ended September 30, 2017, the Company had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The Company has an insurance policy to cover product recall/ guarantee claims/ costs. The claim has been intimated to the insurer and has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.
9. The interim dividend of Rs.4.5/- per share for the year ended March 31, 2018 declared by the Board of Directors on January 23, 2018 and was paid on February 13, 2018. Further, the Board of Directors have recommended a Final Dividend of Rs.7.50/- per share for the year ended March 31, 2018.
10. The figures for the quarter ended March 31, 2018 and March 31, 2017 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.
11. The standalone financial results for the Quarter and Year ended March 31, 2018 and consolidated financial results for the Year ended March 31, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The standalone and Consolidated financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Company's website viz., www.ranegroup.com

Chennai
April 30, 2018

For Rane (Madras) Limited

L. Ganesh
Chairman



2. by

RANE (MADRAS) LIMITED

Regd. Office : "MAITHRI", 132, Cathedral Road, Chennai - 600 086
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Statement of Audited Financial Results- Standalone for the Quarter and Year Ended March 31, 2018 and Consolidated for the Year Ended March 31, 2018

S.No	Particulars	(Rs. in Lakhs except per share data)					
		Standalone			Consolidated		
		Quarter ended		Year ended		Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2017
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Total Income from Operations	34,799.39	31,788.19	29,553.33	1,23,730.86	1,08,447.20	1,42,318.28
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	2,446.09	1,976.02	992.73	6,018.45	2,629.18	4,009.87
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	2,446.09	1,976.02	992.73	6,018.45	2,629.18	4,009.87
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	1,647.42	1,422.24	699.91	4,181.58	2,066.70	2,421.93
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,673.31	1,393.65	706.27	4,182.22	2,042.19	1,888.86
6	Equity Share Capital	1,160.75	1,160.75	1,051.07	1,160.75	1,051.07	1,160.75
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	25,482.24	16,044.29	21813.85
8	Earnings Per Share (of Rs. 10/- each) -						
1. Basic:		14.19	12.25	6.66	37.61	19.66	21.78
2. Diluted:		13.76	11.88	6.66	36.94	19.66	21.40

The above is an extract of the detailed format of Quarterly Standalone and Consolidated Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated audited Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- The above Standalone and Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on April 30, 2018.
- The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- During the quarter ended September 30, 2017, the Company had recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. The Company has an insurance policy to cover product recall/ guarantee claims/ costs. The claim has been intimated to the insurer and has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.
- Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue from operations for the quarter ended March 31, 2018 and December 31, 2017 and for the period July 1, 2017 to March 31, 2018 are presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 "Revenue". The revenue from operations for the Quarter ended March 31, 2017 and Year ended March 31, 2017 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter ended December 31, 2017 and Year ended March 31, 2018 to that extent.
- The Board of Directors have recommended a Final Dividend of Rs.7.50/- per share for the year ended March 31, 2018.

Chennai
April 30, 2018



For Rane (Madras) Limited

L. Ganesh
Chairman

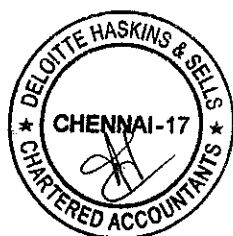
INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF RANE (MADRAS) LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **RANE (MADRAS) LIMITED** ("the Company"), for the year ended 31 March 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended 31 March 2018.



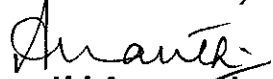
5. Emphasis of Matter

We draw attention to Note 8 to the Statement regarding recognition of insurance claim recoverable of Rs. 1008 Lakhs during the year ended 31 March 2018 based on management's assessment of the certainty of recoverability of insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.

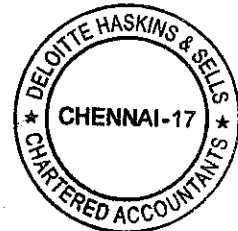
Our opinion is not modified in respect of this matter.

6. The Statement includes the results for the Quarter ended 31 March 2018 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)


Ananthi Amarnath
Partner
(Membership No.209252)

Chennai, 30 April 2018



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

1. We have audited the accompanying Statement of Consolidated Financial Results of **RANE (MADRAS) LIMITED** ("the Parent") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2018 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. 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 Parent'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 Parent'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 obtained by us and the audit evidence obtained by other auditors in terms of their report referred to in paragraph 6 below are sufficient and appropriate to provide a basis for our audit opinion.



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 report of the other auditors on separate financial statements and the other financial information of subsidiaries, referred to in paragraph 6 and 7 below, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended 31 March 2018.

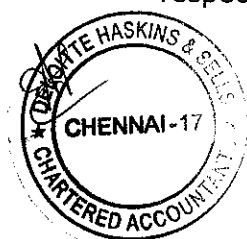
5. Emphasis of Matter

We draw attention to Note 8 to the Statement regarding recognition of insurance claim recoverable of Rs. 1008 Lakhs during the year ended 31 March 2018 based on management's assessment of the certainty of recoverability of insurance claim, the settlement of which is subject to survey and admission by the Insurance Company.

Our opinion is not qualified in respect of this matter

6. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 9992 Lakhs as at 31 March, 2018, total revenues of Rs.18587 Lakhs, total net loss after tax of Rs.1931 Lakhs and total comprehensive loss of Rs.2038 Lakhs for the year ended on that date, 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 consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on work done and the report of the other auditors.



7. The consolidated financial results include the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of Rs.3456 Lakhs as at 31 March 2018, total revenue of Rs. 384 Lakhs, total net profit after tax of Rs. 215 Lakhs and total comprehensive income of Rs. 183 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results. These financial statements are unaudited and 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 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 the above matter with respect to our reliance on the financial statements certified by the Management.

8. The Statement includes the results for the Quarter ended 31 March 2018 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.
9. The comparative financial information for the quarter and year ended 31 March 2017 in respect of a subsidiary, prepared in accordance with the Ind AS and included in this Statement have been audited by other auditors whose reports have been furnished to us by the Management and in so far as it relates to the comparative amounts and disclosures included in respect of this subsidiary made in this Statement, is based solely on the report of the other auditors.

Our report is not qualified in respect of this matter.

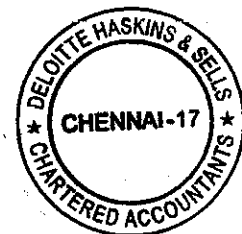
For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)



Ananthi Amarnath
Partner

(Membership No. 209252)

Chennai, 30 April 2018



Rane (Madras) Limited



April 30, 2018

To,

**BSE Limited
National Stock Exchange of India Ltd.**

Dear Sir/Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2018.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane (Madras) Limited



J Radha
Vice President Finance & CFO



Expanding Horizons

RANE (MADRAS) LIMITED

FY18 Earnings Release



Chennai, India, April 30, 2018 – **Rane (Madras) Limited** (NSE: RML; BSE Code:532661), a leading manufacturer of steering and suspension products and die casting components today announced its standalone and consolidated financial performance for the financial year (FY18) ended March 31st, 2018

Standalone FY18 Performance

- Total Net Revenue was ₹1,217.5 Crore for FY18 as compared to ₹992.6 Crore in FY17, an increase of 22.7%
- EBITDA stood at ₹139.5 Crore as compared to ₹99.4 Crore during FY17, an increase of 40.4%
- EBITDA Margin at 11.5% for FY18 as against 10.0% in FY17, an improvement of 145 basis point (bps)
- Net profit (PAT) stood at ₹41.8 Crore for FY18 as compared to ₹20.7 Crore in FY17, an increase of 102.3%

Consolidated FY18 Performance

- Total Net Revenue was ₹1,406.6 Crore for FY18 as compared to ₹1,206.5 Crore in FY17, an increase of 16.6%
- EBITDA stood at ₹134.9 Crore as compared to ₹99.9 Crore during FY17, an increase of 35.0%
- EBITDA Margin at 9.6% for FY18 as against 8.3% in FY17, an improvement of 131 basis point (bps)
- Net profit (PAT) stood at ₹24.2 Crore for FY18 as compared to ₹4.3 Crore in FY17, an increase of 460.1%

Corporate Action

- A final dividend of ₹7.50/- per equity share has been recommended by the Board of Directors on the paid-up capital of 1,16,07,541 equity shares of ₹10/- each fully paid up. The total dividend for the year ending March 31, 2018 is ₹12/- per equity share including an interim dividend of ₹4.50/- per equity share declared on January 23, 2018 and paid on February 13, 2018.

Operating Highlights for FY18 – Standalone

- In the Indian market, the Steering and Linkages business registered good growth across vehicle segments and Die Casting business delivered robust performance
- Strong demand for Steering products from international customers
- Improved operational performance of Die Casting business despite marginal decline in revenue because of lower offtake by international customers
- EBITDA margin improved by 145 bps due to increased volume and improved operational performance

Overseas Subsidiary

- Experienced dip in sales due to lower offtake from select customers and delay in commencement of new program.
- The business achieved positive EBITDA in the first half, but in the second half faced unanticipated operational issues leading to significant cost overruns. There was also a one-off customer charge back towards past quality issues.

MANAGEMENT COMMENT

"RML reported strong numbers led by robust demand from Indian OE customers and improved operational performance. Though the Die Casting business experienced lower pull from international customers, it continued to improve on operational performance. Higher volume provided operational leverage to improve the operating margin. The turnaround plan of the overseas subsidiary is work in progress with key emphasis on operations improvement. In addition, we continue to work on securing new contracts which will help achieve profitability."

– **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

Financial Performance

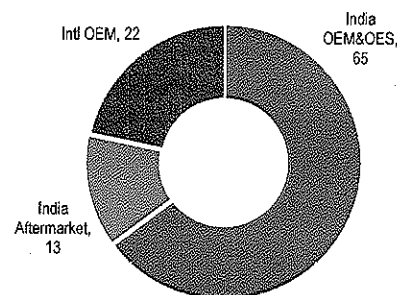
Standalone	FY18	FY17	YOY%
Total Net Revenue*	1,217.5	992.6	22.7%
EBITDA	139.5	99.4	40.4%
Margin (%)	11.5%	10.0%	145 bps
PAT	41.8	20.7	102.3%

Consolidated	FY18	FY17	YOY%
Total Net Revenue*	1,406.6	1,206.5	16.6%
EBITDA	134.9	99.9	35.0%
Margin (%)	9.6%	8.3%	131 bps
PAT	24.2	4.3	460.1%

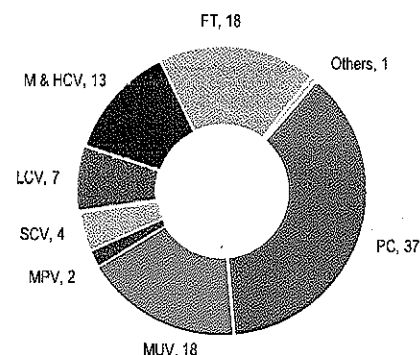
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Standalone			Consolidated		
	FY18	FY17	YoY%	FY18	FY17	YoY%
Income from Operations	1,197.2	1,045.3	15%	1,374.0	1,250.2	10%
Other Operating Income	40.1	39.2	2%	49.2	40.0	23%
Other Income	5.6	3.3	69%	8.9	11.5	-23%
Total Revenue	1,243.0	1,087.8	14%	1,432.1	1,301.7	10%
Expenses						
-Cost of Material Consumed	758.9	598.9	27%	818.8	664.0	23%
-Changes in inventories	-15.5	-12.7	-22%	-16.9	-11.6	-46%
-Excise Duty	25.4	95.2	-73%	25.4	95.2	-73%
-Employee Benefit Expense	135.1	114.6	18%	218.4	202.9	8%
-Finance Cost	29.4	27.8	6%	33.3	30.2	10%
-Depreciation & Amortization	49.9	45.3	10%	61.4	57.2	7%
-Other Expenditure	199.5	192.4	4%	251.5	251.3	0%
Total Expenses	1,182.8	1,061.5	11%	1,392.0	1,289.2	8%
PBT before Exceptional Items	60.2	26.3	129%	40.1	12.6	219%
Exceptional Item	-	-	-	-	-	-
PBT	60.2	26.3	129%	40.1	12.6	219%
Tax Expense	18.4	5.6	227%	15.9	8.2	93%
PAT	41.8	20.7	102%	24.2	4.3	460%

KEY BALANCE SHEET ITEMS

Particulars	Standalone			Consolidated		
	FY18	FY17	Change	FY18	FY17	Change
Non-current assets	406.1	389.5	16.5	445.7	429.2	16.5
-Property, Plant and Equipment	337.2	314.1	23.1	378.9	357.3	21.5
-Financial Assets	26.5	13.7	12.7	16.6	7.7	9.0
Current assets	436.4	301.0	135.4	486.9	357.3	129.6
- Inventories	135.8	110.3	25.5	152.5	126.4	26.2
-Trade receivables	213.4	150.7	62.8	245.5	188.1	57.4
-Cash and cash equivalents	5.6	2.9	2.7	6.9	5.6	1.3
Total Assets	842.5	690.5	151.9	932.6	786.5	146.1
Shareholders Fund	266.4	171.0	95.5	229.7	157.2	72.5
Non-current liabilities	130.4	140.1	-9.7	161.6	170.2	-8.5
-Long-term borrowings	118.6	128.9	-10.3	149.3	157.4	-8.1
Current liabilities	445.7	379.5	66.2	541.2	459.1	82.1
-Short-term borrowings	138.7	141.4	-2.7	187.0	180.3	6.6
-Trade payables	233.0	172.6	60.5	255.3	196.8	58.6
Total Liabilities	576.1	519.6	56.5	702.8	629.3	73.5
Total Equity and Liabilities	842.5	690.5	151.9	932.6	786.5	146.1

(In ₹ Crore, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE (MADRAS) LIMITED

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 is a market leader in India in SGP and SSLP. The Die casting division manufactures low porosity, high-quality aluminum die-castings such as steering housings and 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 provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

