

Rane (Madras) Limited



//Online Submission//

RML / SE / 06 / 2019-20

May 23, 2019

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 May 23, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML/SE/54/2018-19 dated March 29, 2019

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, 2019 & consolidated for the year ended March 31, 2019) as recommended by the audit committee at their respective meeting(s) held today (**May 23, 2019**).

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, 2019 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 12:30 hrs and concluded at **14:00** hrs (IST).

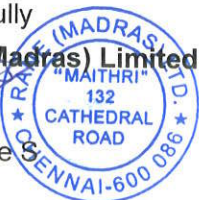
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane (Madras) Limited**

Subha Shree
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2019.
2. Extract of the audited financial results (standalone & consolidated) for Newspaper publication.
3. Independent Auditor's Report on the audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2019.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the year ended March 31, 2019.



Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. Lakhs)

Particulars	Standalone					Consolidated				
	Quarter ended			Year ended		Quarter ended			Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1. Income										
(a) Revenue from operations (Refer Note 4)	32,387.35	32,881.95	33,475.17	1,32,732.29	1,19,717.49	36,550.02	37,184.54	37,968.78	1,50,615.66	1,37,398.54
(b) Other operating income	977.58	1,469.28	1,324.91	4,292.87	4,219.81	1,142.45	1,536.27	1,697.74	4,845.93	5,126.17
(c) Other income	216.71	(209.04)	316.94	1,057.07	564.31	246.76	(2.90)	683.68	994.97	886.97
Total Income	33,581.64	34,142.19	35,117.02	1,38,082.23	1,24,501.61	37,939.23	38,717.91	40,350.20	1,56,456.56	1,43,411.68
2. Expenses										
(a) Cost of materials consumed	20,623.93	21,700.74	21,587.77	86,496.80	76,107.86	22,175.86	23,057.95	23,049.30	93,049.79	81,985.30
(b) Purchase of stock-in-trade	-	-	-	-	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress	619.52	(201.14)	(177.90)	110.80	(1,546.73)	795.34	(131.56)	18.99	43.88	(1,588.66)
(d) Excise duty (Refer Note 4)	-	-	-	-	2,541.63	-	-	-	-	2,541.63
(e) Employee benefits expense	3,444.18	3,752.21	3,485.24	14,851.02	13,603.16	5,583.97	5,787.59	5,661.35	23,022.85	21,939.39
(f) Finance costs	742.99	735.79	708.06	2,835.15	2,942.39	897.87	896.38	817.55	3,428.98	3,334.51
(g) Depreciation and amortisation expense	1,385.78	1,362.41	1,328.50	5,302.87	4,989.38	1,711.06	1,701.30	1,696.10	6,595.01	6,143.34
(h) Other expenses	5,232.39	5,330.51	5,739.26	21,449.23	19,845.47	6,909.65	7,117.05	7,660.86	27,752.74	25,046.28
Total expenses	32,048.79	32,680.52	32,670.93	1,31,045.87	1,18,483.16	38,073.75	38,428.71	38,904.15	1,53,893.25	1,39,401.79
3. Profit before exceptional items (1-2)	1,532.85	1,461.67	2,446.09	7,036.36	6,018.45	(134.52)	289.20	1,446.05	2,563.31	4,009.89
4. Exceptional Items	-	-	-	-	-	-	-	-	-	-
5. Profit before tax (3 ± 4)	1,532.85	1,461.67	2,446.09	7,036.36	6,018.45	(134.52)	289.20	1,446.05	2,563.31	4,009.89
6. Tax expense										
Current tax (Net of MAT Credit)	526.87	571.90	666.84	2,523.00	1,832.67	536.08	571.90	642.77	2,532.21	1,815.19
Deferred tax	108.41	(214.08)	131.83	(210.79)	4.20	108.41	(214.08)	(99.62)	(210.79)	(227.25)
Total tax expenses	635.28	357.82	798.67	2,312.21	1,836.87	644.49	357.82	543.15	2,321.42	1,587.94
7. Profit/ (loss) for the period/ year (5-6)	897.57	1,103.85	1,647.42	4,724.15	4,181.58	(779.01)	(68.62)	902.90	241.89	2,421.95
8. Other comprehensive income (Net of tax expenses)	(6.85)	(18.59)	25.89	(114.25)	0.64	99.64	253.54	(320.40)	(69.03)	(533.07)
A. (i) Items that will not be reclassified to profit or loss	5.27	(29.64)	41.18	(81.69)	(77.62)	(121.75)	(55.57)	(62.60)	(292.96)	(181.40)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.38)	10.36	(14.25)	29.01	26.86	(1.38)	10.36	(14.25)	29.01	26.86
B. (i) Items that will be reclassified to profit or loss	(16.51)	16.43	(3.08)	(79.27)	78.61	217.00	314.49	(153.66)	177.22	(351.32)
(ii) Income tax relating to items that will be reclassified to profit or loss	5.77	(15.74)	2.04	17.70	(27.21)	5.77	(15.74)	(89.89)	17.70	(27.21)
Other comprehensive income for the period (A+B)	-	-	-	-	-	-	-	-	-	-
9. Total comprehensive income for the period/ year (7+8)	890.72	1,085.26	1,673.31	4,609.90	4,182.22	(679.37)	184.92	582.50	172.86	1,888.88
10. Details of equity share capital										
Paid-up equity share capital (Refer Note 6) (Face Value of Rs.10/- per share)	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75
11. Other equity excluding revaluation reserves	-	-	-	29,929.78	25,482.24	-	-	-	21,823.45	21,813.85
12. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)										
(a) Basic	*7.50	*9.50	*14.19	40.38	37.61	*(6.51)	*(0.59)	*7.78	2.07	21.78
(b) Diluted	*7.50	*9.50	*13.76	40.38	36.94	*(6.51)	*(0.59)	*7.54	2.07	21.40

* Not annualised



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RANE (MADRAS) LIMITED

CIN L65993TN2004PLC052856

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

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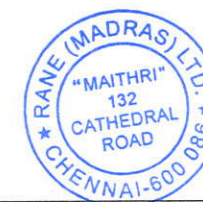
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Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

Notes:-

1. Balance Sheet as on

Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
Rs. Lakhs				
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	33,640.77	33,720.05	37,858.73	37,886.57
(b) Capital Work-In-Progress	1,212.53	1,402.08	1,561.81	1,622.55
(c) Investment property	-	-	-	-
(c) Goodwill	406.43	406.43	602.83	602.83
(d) Other Intangible Assets	138.64	159.79	138.64	159.79
(e) Financial Assets				
(i) Investments	75.00	15.00	60.00	-
(ii) Loans	4,469.89	847.34	-	-
(iii) Other Financial Assets	1,912.89	1,784.90	1,668.01	1,663.53
(f) Deferred tax assets (net)	-	-	-	-
(g) Tax Asset (Net of Provision)	995.00	713.00	995.00	733.00
(h) Other non-current assets	2,216.34	1,557.93	2,916.34	1,903.98
Total Non-Current Assets	45,067.49	40,606.52	45,801.36	44,572.25
Current Assets				
(a) Inventories	15,471.38	13,577.17	17,179.37	15,254.44
(b) Financial Assets				
(i) Investments	-	-	-	-
(ii) Trade Receivables	21,888.43	21,343.58	24,371.32	24,553.43
(iii) Cash and cash equivalents	1,057.86	560.12	1,786.00	688.41
(iv) Bank balances other than (iii) above	13.77	15.98	13.78	15.98
(v) Loans	24.16	20.97	25.35	21.23
(vi) Others	510.17	588.17	510.17	588.17
(c) Other Current Assets	3,006.36	4,409.92	3,233.51	4,459.61
Total Current Assets	41,972.13	40,515.91	47,119.50	45,581.27
TOTAL ASSETS	87,039.62	81,122.43	92,920.86	90,153.52
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	1,197.32	1,160.75	1,197.32	1,160.75
(b) Moneys Received against Share warrant	-	-	-	-
(b) Other Equity	29,929.78	25,482.24	21,823.45	21,813.85
Total Equity	31,127.10	26,642.99	23,020.77	22,974.60
Liabilities				
(1) Non-Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	11,229.21	11,864.67	14,132.47	14,931.34
(ii) Trade payables	-	-	-	-
(ii) Other financial liabilities	29.50	65.26	-	-
(b) Provisions	620.66	545.93	620.66	545.93
(c) Deferred tax liabilities (net)	676.87	215.89	676.87	215.89
(d) Other non-current liabilities	398.13	343.85	404.79	471.12
(e) Non-current Tax Liabilities (Net)	-	-	-	-
Total Non-Current Liabilities	12,954.37	13,035.60	15,834.79	16,164.28
(2) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17,114.44	13,872.50	22,302.94	18,695.08
(ii) Trade Payables				
total outstanding dues of micro enterprises and small enterprises	1,153.77	1,635.02	1,153.77	1,635.02
total outstanding dues of creditors other than micro enterprises and small enterprises	17,929.93	21,722.11	20,442.50	23,971.97
(iii) Other Financial Liabilities	4,726.18	2,471.83	6,418.77	3,459.08
(b) Other Current Liabilities	1,202.50	1,149.89	2,915.99	2,661.00
(c) Provisions	831.33	592.49	831.33	592.49
Total Current Liabilities	42,958.15	41,443.84	54,065.30	51,014.64
Total Liabilities	55,912.52	54,479.44	69,900.09	67,178.92
TOTAL EQUITY AND LIABILITIES	87,039.62	81,122.43	92,920.86	90,153.52



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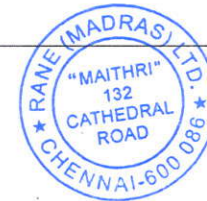
Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

- 2 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2019.
- 3 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.
- 4 The revenue from operations for the year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- 5 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 the survey is in progress. This has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.
- 6 During the year, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2019 stands increased to Rs. 1,197.32 lakhs.
- 7 The interim dividend of Rs.4/- per share for the year ended March 31, 2019 declared by the Board of Directors on January 22, 2019 and was paid on February 8, 2019. Further, the Board of Directors have recommended a Final Dividend of Rs.4.50/- per share for the year ended March 31, 2019.
- 8 Effective April 1, 2018, the Company has adopted IND AS 115 " Revenue from contracts with Customers". The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 9 The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The standalone and consolidated financial results for the Quarter and Year ended March 31, 2019 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.

For Rane (Madras) Limited


L. Ganesh
Chairman

Chennai
May 23, 2019







RANE (MADRAS) LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
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Extract of Audited Standalone and Consolidated Financial Results for the Quarter and Year Ended March 31, 2019

(Rs. in Lakhs except per share data)

S.No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1	Total Income from Operations	33,364.93	34,351.23	34,800.08	1,37,025.16	1,23,937.30	37,692.47	38,720.81	39,666.52	1,55,461.59	1,42,524.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,532.85	1,461.67	2,446.09	7,036.36	6,018.45	(134.52)	289.20	1,446.05	2,563.31	4,009.89
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,532.85	1,461.67	2,446.09	7,036.36	6,018.45	(134.52)	289.20	1,446.05	2,563.31	4,009.89
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	897.57	1,103.85	1,647.42	4,724.15	4,181.58	(779.01)	(68.62)	902.90	241.89	2,421.95
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	890.72	1,085.26	1,673.31	4,609.90	4,182.22	(679.37)	184.92	582.50	172.86	1,888.88
6	Equity Share Capital	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75	1,197.32	1,197.32	1,160.75	1,197.32	1,160.75
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				29,929.78	25,482.24				21,823.45	21,813.85
8	Earnings Per Share (of Rs. 10/- each) -										
	1. Basic:	*7.50	*9.50	*14.19	40.38	37.61	*(6.51)	*(0.59)	*7.78	2.07	21.78
	2. Diluted:	*7.50	*9.50	*13.76	40.38	36.94	*(6.51)	*(0.59)	*7.54	2.07	21.40

* Not annualised

The above is an extract of the detailed format of Audited 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 financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2019.
- 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 the survey is in progress. This has been considered as insurance claim receivable as the Company is confident of recovering this sum under the insurance policy.
- During the year, 3,65,630 equity shares of Rs. 10/- each were issued and allotted to the holding company (Rane Holdings Limited), pursuant to conversion of 3,65,630 warrants held by the holding Company. Consequently, the issued and paid-up share capital of the Company as on March 31, 2019 stands increased to Rs. 1,197.32 lakhs.
- The revenue from operations for the year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and are therefore not comparable with the revenue from operations of other periods, which are presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, in compliance with relevant Indian Accounting Standards.
- The interim dividend of Rs.4/- per share for the year ended March 31, 2019 declared by the Board of Directors on January 22, 2019 and was paid on February 8, 2019. Further, the Board of Directors have recommended a Final Dividend of Rs.4.50/- per share for the year ended March 31, 2019.
- Effective April 1, 2018, the Company has adopted IND AS 115 " Revenue from contracts with Customers". The application of IND AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.

For Rane (Madras) Limited

[Signature]
L. Ganesh
Chairman

Chennai
May 23, 2019



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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 March 31, 2019 ("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 July 5, 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 July 5, 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 March 31, 2019.



5. Emphasis of Matter:

We draw attention to Note 5 to the Statement regarding insurance claim receivable of Rs. 1,008 lakhs, recognized during the previous year ended March 31, 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 March 31, 2019 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, May 23, 2019



INDEPENDENT AUDITORS' 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 Parent and its subsidiaries together referred to as "the Group") for the year ended March 31, 2019 ("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 July 5, 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 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, and based on the consideration of the report of the other auditors on separate financial statements of the subsidiary referred to in paragraph 6 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 July 5, 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 March 31, 2019.

5. Emphasis of Matter:

We draw attention to Note 5 to the Statement regarding insurance claim receivable of Rs. 1,008 lakhs, recognized during the previous year ended March 31, 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. We did not audit the financial statements of a subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 10,068.89 Lakhs as at March 31, 2019, total revenues of Rs. 18,530.42 lakhs, total net loss after tax of Rs. 3,658.29 lakhs and total comprehensive loss of Rs. 3,853.84 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 reports of the other auditors.

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

7. The consolidated financial results includes the unaudited financial statements of a subsidiary, whose financial statements reflect total assets of Rs. 7,547.79 lakhs as at March 31, 2019, total revenue of Rs. Nil, total net loss after tax of Rs. 780.15 lakhs and Total Comprehensive loss of Rs. 727.07 lakhs for the year ended March 31, 2019, 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, 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 the above matters with respect to our reliance on the financial statements certified by the Management.



8. The Statement includes the results for the Quarter ended March 31, 2019 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, May 23, 2019



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Chennai 600 086.
India.
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



May 23, 2019

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Limited NEAPS Scrip Code: RML
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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, 2019.

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

FY19 Earnings Release



Chennai, India, May 23, 2019 – 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 (FY19) ended March 31st, 2019

Standalone FY19 Performance

- Total Net Revenue was ₹1,380.8 Crore for FY19 as compared to ₹1,219.6 Crore in FY18, an increase of 13.2%
- EBITDA stood at ₹151.7 Crore as compared to ₹139.5 Crore during FY18, an increase of 8.8%
- EBITDA Margin at 11.0% for FY19 as against 11.4% in FY18, a decline of 45 basis point (bps)
- Net profit (PAT) stood at ₹47.2 Crore for FY19 as compared to ₹41.8 Crore in FY18, an increase of 13.0%

Consolidated FY19 Performance

- Total Net Revenue was ₹1,564.6 Crore for FY19 as compared to ₹1,408.7 Crore in FY18, an increase of 11.1%
- EBITDA stood at ₹125.9 Crore as compared to ₹134.9 Crore during FY18, a decrease of 6.7%
- EBITDA Margin at 8.0% for FY19 as against 9.6% in FY18, a decline of 153 basis point (bps)
- Net profit (PAT) stood at ₹2.4 Crore for FY19 as compared to ₹24.2 Crore in FY18, a decrease of 90.0%

Corporate Action

- A final dividend of ₹4.5/- per equity share has been recommended by the Board of Directors on the paid-up capital of 1,19,73,171 equity shares of ₹10/- each fully paid up. The total dividend for the year ending March 31, 2019 is ₹8.5/- per equity share including an interim dividend of ₹4.0/- per equity share declared on January 22, 2019 and paid on February 08, 2019.

Operating Highlights for FY19 – Standalone

- Registered 14% growth in sales to Indian OE customers. This was supported by increased share of business and supplies to new models.
- Experienced 9% growth in sales to Indian Aftermarket segment owing to the successful introduction of new parts for the passenger car segment.
- Sales to international customers grew 13%. Robust demand for steering products partially offset by decline in die-casting business. There was lower off take on served models and a key customer program reaching end of production.
- Unfavourable mix, inflationary pressure on raw material and employee cost, resulted in 45 bps drop in EBITDA margin.

Overseas Subsidiary

- Lower offtake in served models resulted in drop in sales.
- Rane Precision Die Casting Inc. (RPDC) improved delivery performance with customers and achieved lower employee cost. However, there were few setbacks as the business incurred higher cost on utilities, unexpected machine downtime resulting in increased production costs and higher repairs and tooling maintenance.

MANAGEMENT COMMENT

"FY19 was a difficult year for Rane (Madras). The strong performance of steering business was offset by challenges in die-casting business. The Indian die-casting business saw overall improvement in operational performance and further cost reduction is planned as the capacity utilization is expected to remain under stress in FY20. RPDC secured new business and the management team is working on operational improvements to ensure long term sustainability of the business."

– L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance:

Standalone	FY19	FY18	YOY%
Total Net Revenue*	1,380.8	1,219.6	13.2%
EBITDA	151.7	139.5	8.8%
Margin (%)	11.0%	11.4%	-45 bps
PAT	47.2	41.8	13.0%

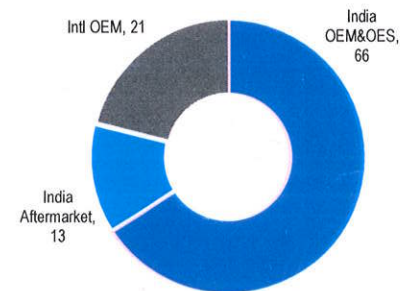
Consolidated	FY19	FY18	YOY%
Total Net Revenue*	1,564.6	1,408.7	11.1%
EBITDA	125.9	134.9	-6.7%
Margin (%)	8.0%	9.6%	-153 bps
PAT	2.4	24.2	-90.0%

*Revenue excludes excise duty wherever applicable

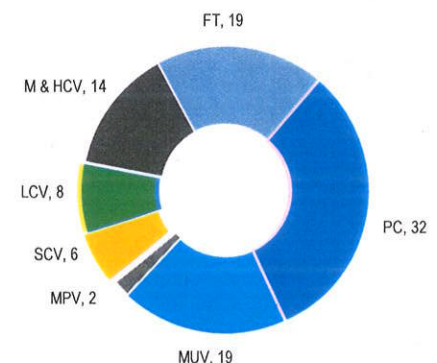
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	Standalone			Consolidated		
	FY19	FY18	YoY%	FY19	FY18	YoY%
Income from Operations	1,327.3	1,197.2	11%	1,506.2	1,374.0	10%
Other Operating Income	42.9	42.2	2%	48.5	51.3	-5%
Other Income	10.6	5.6	87%	9.9	8.9	12%
Total Revenue	1,380.8	1,245.0	11%	1,564.6	1,434.1	9%
Expenses						
-Cost of Material Consumed	865.0	761.1	14%	930.5	819.9	13%
-Changes in inventories	1.1	-15.5	107%	0.4	-15.9	103%
-Excise Duty	-	25.4	-100%	-	25.4	-100%
-Employee Benefit Expense	148.5	136.0	9%	230.2	219.4	5%
-Finance Cost	28.4	29.4	-4%	34.3	33.3	3%
-Depreciation & Amortization	53.0	49.9	6%	66.0	61.4	7%
-Other Expenditure	214.5	198.5	8%	277.5	250.5	11%
Total Expenses	1,310.5	1,184.8	11%	1,538.9	1,394.0	10%
PBT before Exceptional Items	70.4	60.2	17%	25.6	40.1	-36%
Exceptional Item	-	-	-	-	-	-
PBT	70.4	60.2	17%	25.6	40.1	-36%
Tax Expense	23.1	18.4	26%	23.2	15.9	46%
PAT	47.2	41.8	13%	2.4	24.2	-90%

KEY BALANCE SHEET ITEMS

Particulars	Standalone			Consolidated		
	FY19	FY18	Change	FY19	FY18	Change
Non-current assets	450.7	406.1	44.6	458.0	445.7	12.3
-Property, Plant and Equipment	336.4	337.2	-0.8	378.6	378.9	-0.3
-Financial Assets	64.6	26.5	38.1	17.3	16.6	0.6
Current assets	419.7	405.2	14.6	471.2	455.8	15.4
- Inventories	154.7	135.8	18.9	171.8	152.5	19.2
-Trade receivables	218.9	213.4	5.4	243.7	245.5	-1.8
-Cash and cash equivalents	10.6	5.6	5.0	17.9	6.9	11.0
Total Assets	870.4	811.2	59.2	929.2	901.5	27.7
Shareholders Fund	311.3	266.4	44.8	230.2	229.7	0.5
Non-current liabilities	129.5	130.4	-0.8	158.3	161.6	-3.3
-Long-term borrowings	112.3	118.6	-6.4	141.3	149.3	-8.0
Current liabilities	429.6	414.4	15.1	540.7	510.1	30.5
-Short-term borrowings	171.1	138.7	32.4	223.0	187.0	36.1
-Trade payables	190.8	233.6	-42.7	216.0	256.1	-40.1
Total Liabilities	559.1	544.8	14.3	699.0	671.8	27.2
Total Equity and Liabilities	870.4	811.2	59.2	929.2	901.5	27.7

(In ₹ Crore, unless otherwise mentioned. The sum of the 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. RML has two divisions namely Steering and Linkages Division (SLD) and Die Casting Division (DCD). SLD manufactures mechanical steering gears, hydrostatic steering systems and steering and suspension linkage products. DCD manufactures low porosity, high-quality aluminum die-castings such as steering housings and engine case covers. Through its overseas subsidiary Rane Precision Die Casting Inc. (RPDC), RML manufactures high pressure aluminium die casting components from its facility in Kentucky, USA.

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.

