

Rane (Madras) Limited



//Online Submission//

RML / SE / 08 / 2017-18

May 16, 2017

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
---	---

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 16, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RML / SE / 50 / 2016-17 dated March 9, 2017

This is to inform that the Board of Directors inter alia approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2017 as recommended by the audit committee at their respective meeting(s) held today (**May 16, 2017**).

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2017 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 for the year ended March 31, 2017 is enclosed (**Regulation 33**).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**).

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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

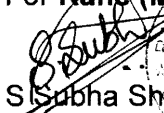
The meeting of the Board of Directors commenced at 12:00 hrs. and concluded at 17:20 hrs. (IST).

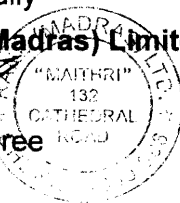
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For Rane (Madras) Limited


S. Subha Shree
Secretary



Encl: a/a

1. Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2017.
2. Extract of audited financial results for Newspaper publication.
3. Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2017.
4. Declaration under Reg 33(d) of SEBI LODR
5. Earnings release for the quarter & year ended March 31, 2017.

RANE (MADRAS) LIMITED

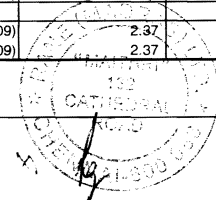
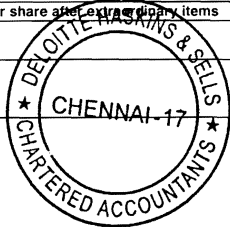
Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN-L65993TN2004PLC052856



Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2017

(Rs. in lakhs)

S.No	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended	Previous year ended	Quarter ended			Year ended	Previous year ended
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
(Refer Notes Below)		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Revenue										
(a)	Net Sales/Income from Operations (net of excise duty)	26,513.15	23,646.85	21,975.82	96,591.14	82,936.72	31,414.53	28,956.38	24,718.14	1,17,081.15	85,679.04
(b)	Other operating income	844.51	819.22	1,756.89	3,740.33	3,154.12	871.62	835.13	1,915.40	3,826.86	3,312.63
(c)	Other income	133.54	19.43	67.52	198.49	158.10	41.81	84.02	74.26	1,023.70	164.84
	Total Revenue	27,491.20	24,485.50	23,800.23	1,00,529.96	86,248.94	32,327.96	29,875.53	26,707.80	1,21,931.71	89,156.51
2	Expenses										
(a)	Cost of materials consumed	16,107.81	15,250.99	13,839.72	59,892.90	51,415.98	18,199.39	17,809.99	15,374.75	68,683.33	52,951.01
(b)	Changes in inventories of finished goods and work-in-progress	316.86	(1,431.08)	(138.17)	(1,266.01)	(740.65)	1,034.23	(1,650.36)	(732.57)	(1,158.26)	(1,335.05)
(c)	Employee benefit expense	2,839.02	3,101.32	2,552.84	11,556.39	9,825.22	3,864.43	4,662.45	3,554.61	17,971.98	10,826.99
(d)	Finance costs	645.81	694.61	606.89	2,705.10	1,896.10	656.05	821.02	631.59	2,944.18	1,920.80
(e)	Depreciation and amortisation expense	1,276.94	1,139.91	1,148.43	4,665.06	3,937.88	1,416.09	1,489.00	1,301.28	5,873.45	4,090.73
(f)	Other Expenses	5,318.97	5,546.87	5,285.07	20,609.39	17,779.09	6,628.47	7,035.60	6,211.32	26,388.98	18,705.34
	Total expenses	26,505.41	24,302.62	23,294.78	98,162.83	84,113.62	31,798.66	30,167.70	26,340.98	1,20,703.66	87,159.82
3	Profit / (loss) from ordinary activities before exceptional items(1-2)	985.79	182.88	505.45	2,367.13	2,135.32	529.30	(292.17)	366.82	1,228.05	1,996.69
4	Exceptional items (Refer note 3)	-	-	-	-	(269.62)	-	-	-	-	(269.62)
5	Profit / (loss) from ordinary activities before tax (3+4)	985.79	182.88	505.45	2,367.13	1,865.70	529.30	(292.17)	366.82	1,228.05	1,727.07
6	Tax Expense										
	Current tax (Net of MAT Credit)	292.25	(88.90)	(76.72)	382.04	146.36	303.76	(88.82)	(73.99)	402.34	149.09
	Deferred tax	(2.30)	(0.34)	174.67	89.28	310.70	238.56	(0.34)	174.67	330.14	310.70
	Total Tax Expenses	289.95	(89.24)	97.95	471.32	457.06	542.32	(89.16)	100.68	732.48	459.79
7	Net Profit / (loss) from ordinary activities after tax (5-6)	695.84	272.12	407.50	1,895.81	1,408.64	(13.02)	(203.01)	266.14	495.57	1,267.28
8	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
9	Net Profit / (loss) for the period (7-8)	695.84	272.12	407.50	1,895.81	1,408.64	(13.02)	(203.01)	266.14	495.57	1,267.28
10	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	1,051.06	1,051.06	1,051.06
11	Reserves excluding revaluation reserve				15,818.64	14,187.76				14,440.25	14,043.05
12	Earnings per share										
i	Earnings per share before extraordinary items										
(a)	Basic	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
(b)	Diluted	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
ii	Earnings per share after extraordinary items										
(a)	Basic	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
(b)	Diluted	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42



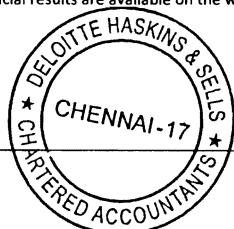
2

Notes:
1. Statement of Assets and Liabilities

(Rs. In lakhs)

Particulars	Standalone Financial statements		Consolidated Financial statements	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)	(Audited)	(Audited)
I. EQUITY AND LIABILITIES				
Shareholders' funds				
(a) Share Capital	1,874.29	1,874.29	1,874.29	1,874.29
(b) Reserves and surplus	15,818.64	14,187.76	14,440.25	14,043.05
Sub-total - Shareholders' funds	17,692.93	16,062.05	16,314.54	15,917.34
Non-current liabilities				
(a) Long-term borrowings	12,085.86	12,407.27	15,206.08	13,953.76
(b) Deferred tax liabilities (Net)	889.79	800.61	1,122.48	800.61
(c) Other long term liabilities	14.56	14.00	14.56	14.00
(d) Long-term provisions	746.31	745.21	746.31	745.21
Sub-total - Non-current liabilities	13,736.52	13,967.09	17,089.43	15,513.58
Current liabilities				
(a) Short-term borrowings	13,857.89	11,093.69	17,745.89	14,411.84
(b) Trade payables	16,706.08	12,527.12	19,251.70	14,682.26
(C) Due to Micro and Small Enterprises	1,320.91	1,142.01	1,320.91	1,142.01
(d) Other current liabilities	4,805.80	6,205.16	6,414.77	8,182.68
(e) Short-term provisions	472.43	298.50	472.43	298.50
Sub-total - Current liabilities	37,163.11	31,266.48	45,205.70	38,717.29
TOTAL EQUITY AND LIABILITIES	68,592.56	61,295.62	78,609.67	70,148.21
II. ASSETS				
Non-current assets				
(a) Fixed Assets (Property, Plant and Equipment, Capital work-in- progress and Intangible assets)	33,749.73	31,347.35	38,251.94	36,632.94
(b) Goodwill on Consolidation	-	-	196.40	196.40
(c) Non current Investment	15.00	15.00	-	-
(d) Long-term loans and advances	3,299.55	2,983.69	3,733.06	2,981.01
(e) Other Non current assets	877.61	-	781.82	-
Sub-total - Non-current assets	37,941.89	34,346.04	42,963.22	39,810.35
Current assets				
(a) Inventories	11,031.34	9,335.18	12,637.34	10,096.00
(b) Trade receivables	14,750.98	12,180.10	18,145.42	16,178.78
(c) Cash and cash equivalents	344.89	278.17	952.04	282.33
(d) Short-term loans and advances	4,051.08	4,079.18	3,418.07	2,774.52
(e) Other current assets	472.38	1,076.95	493.58	1,006.23
Sub-total - Current assets	30,650.67	26,949.58	35,646.45	30,337.86
TOTAL ASSETS	68,592.56	61,295.62	78,609.67	70,148.21

- 2 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2017. Previous year figures of Consolidated Profit and Loss include results of operations of overseas subsidiaries acquired in the last quarter of the year ended March 31, 2016 and hence not comparable with that of the full year results for the current year.
- 3 Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees during the year ended March 31, 2016.
- 4 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.
- 5 The Board of directors had declared an interim dividend of Rs 2/- per equity share for the year ended March 31, 2017 and paid the same on February 10, 2017.
- 6 The Board of Directors have recommended a Final Dividend of Rs. 4/- per equity share for the year ended March 31, 2017.
- 7 The Company operates only in one segment, namely, components for transportation industry.
- 8 The figures for the quarter ended March 31, 2017 and March 31, 2016 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.
- 9 Previous period / year figures have been regrouped/rearranged wherever necessary, to conform to the current period/ year presentation.
- 10 The audited financial results are available on the website of the company at www.ranegroup.com and the stock exchanges at www.bseindia.com and www.nseindia.com

 Chennai
 May 16, 2017


For Rane (India) Limited


 Ganesh
 Chairman

Rane (Madras) Limited
CIN-L65993TN2004PLC052856



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

visit us at: www.ranegroup.com

(Rs. In lakhs)

Extract of Audited Financial Results for the Quarter and Year ended March 31, 2017

S.No	Particulars	Standalone					Consolidated				
		Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016	Quarter ended 31.03.2017	Quarter ended 31.12.2016	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	Total Revenue	27,491.20	24,485.50	23,800.23	1,00,529.96	86,248.94	32,327.96	29,875.53	26,707.80	1,21,931.71	89,156.51
2	Net Profit / (Loss) from ordinary activities after tax	695.84	272.12	407.50	1,895.81	1,408.64	(13.02)	(203.01)	266.14	495.57	1,267.28
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	695.84	272.12	407.50	1,895.81	1,408.64	(13.02)	(203.01)	266.14	495.57	1,267.28
4	Equity Share Capital	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06	1,051.06
5	Reserves (excluding Revaluation Reserve)				15,818.64	14,187.76				14,440.25	14,043.05
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)										
	(a) Basic :	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
	(b) Diluted:	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)										
	(a) Basic :	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42
	(b) Diluted:	6.46	2.43	3.72	17.39	12.77	(0.28)	(2.09)	2.37	4.08	11.42

Note:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 16, 2017
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites and www.ranegroup.com.
- The Board of Directors have recommended a Final Dividend of Rs. 4/- per equity share for the year ended March 31, 2017.

Chennai

May 16, 2017

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 31/03/2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
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 financial statements which has been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to 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.

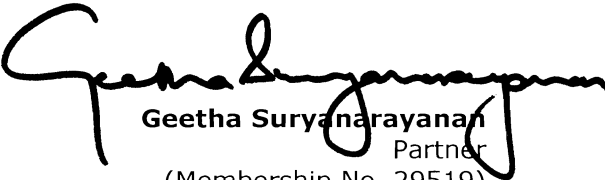
We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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; 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/loss and other financial information of the Company for the year ended 31/03/2017.



5. The Statement includes the results for the quarter ended 31/03/2017 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 16, 2017



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

Tel: +91 (044) 6688 5000
Fax: +91 (044) 6688 5050

1. We have audited the accompanying Statement of Standalone and Consolidated Financial Results of **RANE (MADRAS) LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31/03/2017 ("the Statement"), 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 compiled from the related consolidated financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

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.

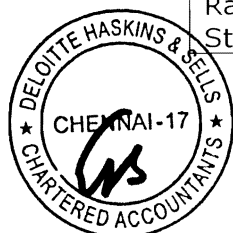
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making 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 obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, 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, and based on the consideration of the reports of the other auditors referred to in paragraphs 4 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; 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 net profit and other financial information of the Group for the year ended 31/03/2017.
4. We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of Rs. 106.60 crores as at 31/03/2017, total revenues of Rs. 214.89 crores for the year ended 31/03/2017 and total loss after tax of Rs. 11.54 crores 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.

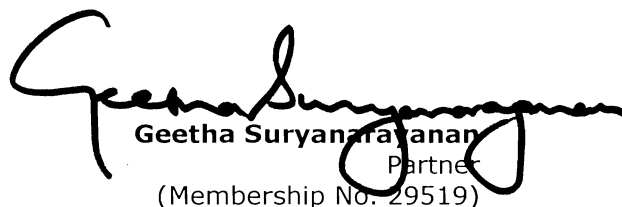
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditors.

5. The consolidated financial results includes the unaudited financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 21.03 crores as at 31/03/2017, total revenue of Rs. NIL for the year ended 31/03/2017, and total loss after tax of Rs. 2.46 crores for the year ended 31/03/2017, 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.

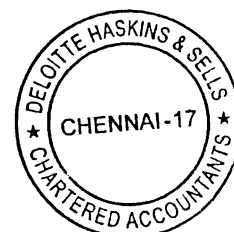
Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Management.

6. The Statement includes the results for the quarter ended 31/03/2017 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 16, 2017



Registered Office: Tel : 91 44 2811 2472
" Maithri " Fax : 91 44 2811 2449
132, Cathedral Road, URL : www.rane.co.in
Chennai 600 086.
India.
CIN : L65993TN2004PLC052856

Rane (Madras) Limited



May 16, 2017

BSE Limited Listing Centre Scrip Code: 532661	National Stock Exchange of India Ltd. NEAPS Symbol: RML
---	---

Dear Sir / Madam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statement for the financial year ended March 31, 2017.



Ref: Our letter no. RML / SE / 08 / 2017-18 dated May 16, 2017

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the company, M/s. Deloitte Haskins & Sells, Chartered Accountants, have issued an unmodified audit report on standalone and consolidated Financial Results of the company for the financial year ended March 31, 2017.

Kindly take this declaration on record.

Thanking you.

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


A circular stamp with the text "RANE (MADRAS) LTD." around the top edge, "132 CATHEDRAL ROAD" in the center, and "CHENNAI-600 086" around the bottom edge. There are small stars on either side of the address.

S. Subha Shree
Secretary



Chennai, India, May 16, 2017 – 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 fourth quarter (Q4FY17) and full year(FY17) ended March 31st, 2017

Standalone FY17 Performance

- Total Revenue was ₹1,005.3 Crore for FY17 as compared to ₹862.49 Crore in the FY16, an increase of 17%
- EBITDA stood at ₹97.37 Crore as compared to ₹79.69 Crore during FY16, an increase of 22%
- EBITDA Margin at 9.7% for FY17 as against 9.2% in FY16
- Net profit (PAT) stood at ₹18.96 Crore for FY17 as compared to ₹14.09 Crore in FY16, an increase of 35%

Consolidated FY17 Performance

- Total Revenue was ₹1,219.32 Crore for FY17 as compared to ₹891.57 Crore in the FY16, an increase of 37%
- EBITDA stood at ₹100.46 Crore as compared to ₹80.08 Crore during FY16, an increase of 25%
- EBITDA Margin at 8.2% for FY17 as against 9.0% in FY16
- Net profit (PAT) stood at ₹4.96 Crore for FY17 as compared to ₹12.67 Crore in FY16.

Corporate Action

- A final dividend of ₹4/- per equity share has been recommended by the Board of Directors on the paid-up capital of 1,05,10,649 equity shares of ₹10/- each fully paid up.

Board Changes

The board of directors at their meeting held today elected Mr. Harish Lakshman as Vice-Chairman of the Company effective May 16, 2017, to guide and advise the Company on business and policy matters along with the Chairman. He has been on the Board as a director of the Company since March 31, 2004.

Operating Highlights for FY17 – Standalone

- Strong demand from Passenger Car and Commercial Vehicle segments for the Steering and Linkages Division
- Performance in the Farm Tractors segment remained subdued mainly due to superior growth in unserved markets
- Commencement of new businesses for Steering and Die-cast components led the growth from international customers
- Stringent cost control measures offset the impact of the cost escalation

Overseas Subsidiary

- Undertook various measures to improve operational performance of overseas subsidiary company, Rane Precision Die Casting Inc. (RPDC)

MANAGEMENT COMMENT

"We are pleased with the performance of RML in FY17. The turnaround of operational performance of RPDC is progressing well. After facing initial delivery issues and higher rejections, the new Die-casting plant in Hyderabad is now stabilizing. We continue to pursue new customers in Europe and US for steering and die-cast components. We continue to focus on improving operational efficiency across various parts of our business." - **L. Ganesh, Chairman, Rane Group**

Group

BUSINESS HIGHLIGHTS

FINANCIAL PERFORMANCE

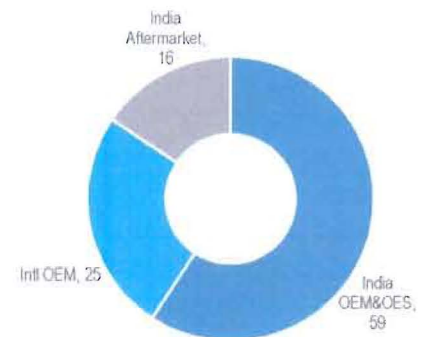
Standalone	FY17	FY16	YoY%
Total Revenue	1,005.30	862.49	17%
EBITDA	97.37	79.69	22%
EBITDA Margins	9.7%	9.2%	45bps
PAT	18.96	14.09	35%

Consolidated	FY17	FY16	YoY%
Total Revenue	1,219.32	891.57	37%
EBITDA	100.46	80.08	25%
EBITDA Margins	8.2%	9.0%	-74bps
PAT	4.96	12.67	-61%

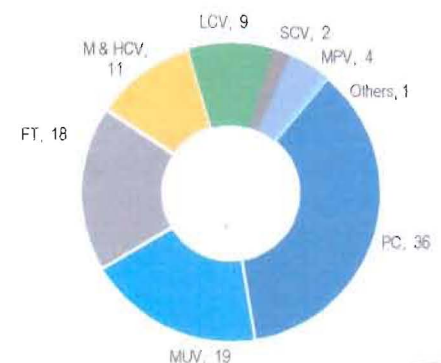
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT(FY17)*

BY MARKET (%)



BY VEHICLE SEGMENT (%)



*Standalone RML business only



PROFIT AND LOSS ACCOUNT

Particulars	Standalone			Consolidated		
	FY17	FY16	YoY%	FY17	FY16	YoY%
Net Sales	965.91	829.37	16%	1,170.81	856.79	37%
Other Operating Income	37.40	31.54	19%	38.27	33.13	16%
Other Income	1.98	1.58	26%	10.24	1.65	521%
Total Revenue	1,005.30	862.49	17%	1,219.32	891.57	37%
Expenses						
-Cost of Material Consumed	598.93	514.16	16%	686.83	529.51	30%
-Changes in inventories	-12.66	-7.41	-71%	-11.58	-13.35	13%
-Employee Benefit Expense	115.56	98.25	18%	179.72	108.27	66%
Finance Costs	27.05	18.96	43%	29.44	19.21	53%
-Depreciation & Amortization	46.65	39.38	18%	58.73	40.91	44%
-Other Expenditure	206.09	177.79	16%	263.89	187.05	41%
Total Expenses	981.63	841.14	17%	1,207.04	871.60	38%
PBT before Exceptional items	23.67	21.35	11%	12.28	19.97	-38%
Exceptional Item	-	-2.70	-	-	-2.70	-
PBT	23.67	18.66	27%	12.28	17.27	-29%
Tax Expense	4.71	4.57		7.32	4.60	
PAT	18.96	14.09	35%	4.96	12.67	-61%

KEY BALANCE SHEET ITEMS

Particulars	Standalone			Consolidated		
	FY17	FY16	Change	FY17	FY16	Change
Shareholders Fund	176.93	160.62	16.31	163.15	159.17	3.97
Non-current liabilities	137.37	139.67	-2.31	170.89	155.14	15.76
-Long-term borrowings	120.86	124.07	-3.21	152.06	139.54	12.52
Current liabilities	371.63	312.66	58.97	452.06	387.17	64.88
-Short-term borrowings	138.58	110.94	27.64	177.46	144.12	33.34
-Trade payables	180.27	136.69	43.58	205.73	158.24	47.48
Total Liabilities	685.93	612.96	72.97	786.10	701.48	84.61
Non-current assets	379.42	343.46	35.96	429.63	398.10	31.53
-Fixed assets	337.50	313.47	24.02	382.52	366.33	16.19
-Other Non-current assets	41.92	29.99	11.93	45.15	29.81	15.34
Current assets	306.51	269.50	37.01	356.46	303.38	53.09
- Inventories	110.31	93.35	16.96	126.37	100.96	25.41
-Trade receivables	147.51	121.80	25.71	181.46	161.79	19.67
-Cash and cash equivalents	3.45	2.78	0.67	9.52	2.82	6.70
Total Assets	685.93	612.96	72.97	786.10	701.48	84.61

(In ₹ Crore, unless otherwise mentioned)

a.



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 holds 39% and 72% market share in India in SGP and SSLP. The Die casting division manufactures low porosity, high-quality aluminum 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 and Die-casting products. 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 ANKITGUPTA@CHRISTENSENIR.COM