Registered Office:

" Maithri " 132, Cathedral Road, Tel: 91 44 2811 2472 Fax: 91 44 2811 2449

Chennai 600 086.

URL: www.ranegroup.com

India.

CIN: L65993TN2004PLC052856

Rane (Madras) Limited



//Online submission//

RML/SE/5 / / 2017-18

January 3, 2018

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

Dear Sir / Madam.

Sub: Performance for the half year ended September 30, 2017

We enclose herewith the copy of the communication being sent to shareholders, regarding the performance of the Company for the half year ended September 30, 2017.

Please take this on record as compliance with regulation 27(1) and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

Yours faithfully,

For Rane (Madras) 1 miles

S Subha Shre Secretary

Encl: a/a

CATHEDRAL

RANE (MADRAS) LIMITED

CIN: L65993TN2004PLC052856



Expanding Horizons

Half Yearly Performance Review (H1 FY18)

Dear Shareholders.

On behalf of Rane (Madras) Limited, I am pleased to share with you the key highlights of the performance of your Company in the first six months (H1 FY18) of fiscal 2018(April 1, 2017, to September 30, 2017). Let me take you through the highlights of the industry, followed by the Company's performance vis-à-vis industry.

INDUSTRY HIGHLIGHTS

Indian automobile industry ended H1FY18 on a positive note supported by robust festive demand, normal monsoon along with increased farm income and new product launches. The passenger vehicles segment experienced decent growth on the back of new launches as well as refreshes and facelifts of existing models. In the passenger vehicles segment, utility vehicles saw the highest demand. The demand in the M&HCV segment was significantly affected in Q1 following the ban on BS 3 vehicles and subsequently in Q2 there was pick-up in demand. Demand for last-mile connectivity and e-retail goods boosted growth in LCV goods carriers.

KEY OPERATING HIGHLIGHTS

- · · Strong demand for Steering products from Indian and International customers
- · · Lower demand for Die-casting products from International customers
- Good traction and commencement of new orders for HSU
- · · Maintaining healthy capacity utilization to meet increased demand for Steering products
- Significant improvement in quality and delivery performance with key customers in Die-cast division
- · Ramp up of Production of Rack & Pinion at Varanavasi Plant

SALES PERFORMANCE BY MARKET AND VEHICLE SEGMENT

Percentage		
66%		
23%		
11%		
QOADRA.		
* MAITHR		

Sales by Vehicle Segment	Percentage		
Passenger Car	40%		
MUV&MPV	17%		
SCV, LCV	12%		
M&HCV	11%		
FT & Others	20%		



RML'S STANDALONE H1 FY18 PERFORMANCE

From a financial standpoint, we registered total net revenue, of ₹547.7 crore for H1 FY18 as compared to ₹480.4 crore in the H1 FY17, an increase of 14.0%. EBITDA recorded 13.9% YoY growth, from ₹49.3crore to ₹56.2 crore during H1 FY18while margin remain unchanged at 10.3%. Net profit stood at ₹11.1 Crore for H1 FY18 as compared to ₹10.3 Crore in H1 FY17, an increase of 8.4%

OUTLOOK FOR H2 FY18

We expect a positive demand environment in the Indian automotive industry in H2FY18, mainly due to anticipated increase in government spend and increase in rural demand and normal monsoon. Passenger vehicles and two-wheelers are likely to continue their growth momentum. Government-led boost for infrastructure is expected to continue aiding demand in commercial vehicles.

We continue to work on various initiatives to improve the operating margin and remain optimistic on the growth prospects going ahead.

In the end, I would thank you for reposing your faith in the Company and its growth outlook for the future. I attach a copy of the financial results of Rane (Madras) Limited for your reference. A detailed presentation highlighting the performance of Rane Group made to investors and analysts is available at our website: http://www.ranegroup.com

Thanking you,

Sincerely,

L Ganesh Chairman

December 8, 2017



Registered Office:

"Maithri", 132, Cathedral Road Chennai 600 086 www.ranegroup.com

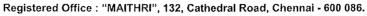
If you have any questions or require further information, please feel free to contact us at investorservices@ranegroup.com

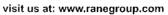
Green initiative: As a part of our efforts in reducing carbon foot print, going forward we intend sending the shareholder and investor related communications only by email to their respective registered email addresses. We encourage your participation and request your support in this regard. To receive further communications from the Company in electronic form, please register your e-mail address with your Depository Participant/Registrar and Share Transfer Agent.

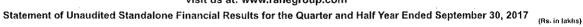
Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological hazards, and many other factors that could 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

RANE (MADRAS) LIMITED

CIN. L65993TN2004PLC052856

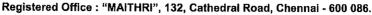


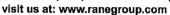




-			Standalone		T	s. in lakhs) talone	
			Quarter Ended			Half Year ended	
	Particulars	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	
 -		 	(Unaudited)		(Unac	idited)	
1.	-	00.070.40	. 00 077 04	00.040.00	EE 040 04	EO 000 45	
	(a) Revenue from operations (Refer Note 6)	28,972.13	26,377.21	26,210.22	55,349.34	50,239.15	
	(b) Other Operating Income	683.34	1,110.60	1,561.11	1,793.94	2,150.28	
<u> </u>	(c) Other Income	78.88	92.48	51.07	171.36	107.63	
<u> </u>	Total Revenue	29,734.35	27,580.29	27,822.40	57,314.64	52,497.06	
2.							
	(a) Cost of materials consumed	17,780.95	16,033.21	14,727.66	33,814.16	28,534,10	
	(b) Purchase of stock-in-trade	-	-	-	44.00		
	(c) Changes in inventories of finished goods, work-in-progress	363.63	(364.83)	745.40	(1.20)	(151.79)	
	(d) Excise Duty (Refer Note 6)	-	2,541.63	2,364.55	2,541.63	4,461.60	
	(e) Employee benefits expense	3,422.34	3,090.01	2,830.46	6,512.35	5,551.47	
	(f) Finance costs	767.18	833.74	721.62	1,600.92	1,402.04	
	(g) Depreciation and amortisation expense	1,214.94	1,204.93	1,116.02	2,419.87	2,180.03	
	(h) Other expenses	4,914.77	3,915.80	4,453.95	8,830.57	9,170.83	
	Total Expenses	28,463.81	27,254.49	26,959.66	55,718.30	51,148.28	
3.	Profit / (Loss) before Exceptional items (1-2)	1,270.54	325.80	862.74	1,596.34	1,348.78	
4.	Exceptional Items (Refer note 8)						
5.	Profit / (Loss) before tax (3 ± 4)	1,270.54	325.80	862.74	1,596.34	1,348.78	
6.	Tax expense						
	Current Tax (Net of Mat Credit)	494.72	74.97	80.91	569.69	201.04	
	Deferred Tax	(63.78)	(21.49)	88.24	(85.27)	121.60	
	Total Tax Expenses	430.94	53.48	169.15	484.42	322.64	
7.	Profit / (Loss) for the period (5-6)	839.60	272.32	693,59	1,111.92	1,026.14	
8.	Other Comprehensive Income (Net of Tax Expenses)	(27.37)	30.71	7.94	3.34	0.53	
9.	Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	812.23	303.03	701.53	1,115.26	1,026.67	
10.		4 400	4.054.57	4.054.55	4 400 77	4 05 : 0=	
	Paid-up equity share capital (Face Value of Rs.10 /- per share)	1,160.75	1,051.07	1,051.07	1,160.75	1,051.07	
11.	Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)						
- [(a) Basic	7.90	2.59	6.60	10.52	9.76	
	(b) Diluted	7.87	2.59	6.60	10.50	9.76	
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RANE (MADRAS) LIMITED CIN. L65993TN2004PLC052856







Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2017

lotes: . Statement of Assets and Liabilities (Rs. In lakhs)		
Caterioric of Access and Empirices	As at 30.09.20	
Particulars		
ASSETS	Unaudited	
Non-Current Assets		
(a) Property, Plant and Equipment	31,888.7	
(b) Capital Work-In-Progress	2.756.1	
(c) Investment property	2,730.	
(d) Intangible Assets (e) Goodwill	176.	
(e) Goodwill	406.	
(f) Financial Assets	400.	
(i) Investments	15.	
(ii) Loans	10.	
(iii) Other Financial Assets	424.	
(g) Deferred tax assets (net)	112.	
(h) Tax Asset (Net of Provision)	8.	
(i) Other non-current assets	2.017	
Total Non-Current Assets	37.807.	
Current Assets		
(a) Inventories	11,757.	
(b) Financial Assets	,	
(i) Investments		
(ii) Trade Receivables	17,796.	
(iii) Cash and cash equivalents	334.	
(iv) Bank balances other than (iii) above	16.	
(v) Loans (vi) Others	679.	
(c) Other Current Assets	2,000.	
Total Current Assets	7,293.	
TOTAL ASSETS	39,877.	
	77,684	
EQUITY AND LIABILITIES		
Equity (a) Equity Share Capital		
(a) Equity Shale Capital	1,160	
(b) Moneys Received against Share warrant (c) Other Equity	500.	
Total Equity	22,552	
Liabilities	24,213	
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings		
(ii) Trade payables	12,375.	
(ii) Trade payables (iii) Other financial liabilities		
(b) Provisions	F0.4	
(c) Deferred tex liabilities (net)	594.	
(d) Other non-current liabilities	FAR	
(e) Non-current Tax Liabilities (Net)	595.	
(2) Current Liabilities		
(a) Financial Liabilities		
(I) Borrowings	40 non	
(I) Borrowings (II) Trade Payables	13,239 19.110	
(iii) Other Financial Libilities	2,557	
(b) Other Current Liabilities	2,557 4,398	
(c) Provisions	4,990. 599.	
(d) Current Tax Liabilities	099.	

Note: The balance sheet figures for the previous year ended March 31, 2017 is not provided as it is not mandatory in tarms of SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016

The abstances rice trap revious year ended march 31, 2017 is not provided as it is not mandatory in terms of SEHI Circuitar No. CiRRCEDIFAC(62/2016 dated July 05, 2016
The above financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at Their respective meetings held on November 22, 2017.
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 Ind AS. The date of transition to Ind AS is April 1, 2016.
In terms of the circular no. CIR/CEDIFAC(62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compilant unaudited financial results for the Quarter and Half Year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs in accordance with the recognition and measurement principles laid down in Ind AS.

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.

Consequent to introduction of Goods and Services Tax (GST) w.e.f.July 2017, revenue from operations for the quarter ended 30 September 2017 is presented not of GST of Rs. 6,535.93 Lakhs in compilance with Indian Accounting Standard (Ind AS) 10.7 To that extent.

Reconciliation of net profit reported under Indian GAAP for the Quarter and Half Year ended September 30, 2016 with Ind AS is furnished below

(Rs. in lakhs)

53,471,48

77,684.76

Particulars	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net Profit as per Indian GAAP	662.13	927.85
Add:	.	02.100
Actuarial Loss on Employee defined benefit plans reclassified in Other Comprehensive Income	20.87	42.22
Reversal of Goodwill amortised under Indian GAAP	50.50	101.50
Fair valuation of financial assets and liabilities	-1	2.17
Amortisation of deferred Income relating to Government Grant (EPCG License) -	1	
Net of related depreciation on amounts capitalised Deferred tax impact on fair value of financial assets and liabilities,	11.18	22.37
Determed tax impact on lar value of infancial assets and inabilities, amortisation of deferred income and on reversal of Goodwill amortisation		
Sub-total	(5.08)	
Less:	739,60	1,066.44
Fair valuation of financial assets and liabilities	40.04	40.00
Net Profit under Ind AS (A)	46.01 693.59	40.30
Other Comprehensive income (net of tax)	693.59	1,028.14
Actuarial loss on employee defined benefit plans	(20.87)	(42.22)
Effective portion of gains and loss on designated portion of hedging instruments in a cash flow	(20.07)	(42.22)
nedge reclassified in Other Comprehensive Income	28.81	42.75
Other Comprehensive Income, net of Income tax (B)	7.94	0.53
Total Comprehensive Income for the period under Ind AS (A+B)	701.53	

During the current period, the Company has 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 Company has poled in unbilish only standard one separate requires.

The Company has onlyed to unbilish only standard one separate require.

Calculate been immediate to the instance and has been considered as instructive dearnines are company is continued to recovering dieson route the instancial results.

The Company has opled to publish only standalone financial results.

The standalone financial results for the Quarter and I talf Year ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 32 or Regulations, 2015. The standalone financial results are also available on the Stock Exchange websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) and on the Confederations. Obligations and Disclosure requirements)

Dated: November 22, 2017

Toal Liabilities

TOTAL EQUITY AND LIABILITIES

group.com. For Rane (Madras) Limited L Ganesh Chairman "MAITHRI"

CATHEDRAL CHENNAI-600