

Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

Particulars	Standalone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017		
	Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited		
1. Revenue												
(a) Revenue from operations (refer note 6)	-	-	774.17	3,128.78	1,635.50	61,909.03	57,007.82	57,932.85	2,24,074.09	2,15,475.19		
(b) Dividend Income	1,120.80	-	-	-	-	-	-	-	-	-		
(c) Other Operating Income	1,698.03	1,692.26	1,493.79	6,426.96	5,453.08	3,135.30	2,366.20	1,966.71	9,923.85	7,716.23		
(d) Other Income	12.35	16.01	2,687.54	153.07	2,792.87	1,142.33	80.43	2,598.60	1,707.41	4,191.20		
Total Revenue	2,831.18	1,708.27	4,955.50	9,708.81	9,881.45	66,186.66	59,454.45	62,498.16	2,35,705.35	2,27,382.62		
2. Expenses												
(a) Cost of materials consumed	-	-	-	-	-	34,812.76	31,345.24	26,218.49	1,19,565.05	1,01,836.84		
(b) Purchase of stock-in-trade	-	-	-	-	-	510.74	167.59	308.40	1,090.05	859.52		
(c) Changes in inventories of finished goods, work-in-progress	-	-	-	-	-	451.19	(1,886.47)	1,389.33	(2,039.56)	(1,454.96)		
(d) Excise Duty (refer note 6)	-	-	-	-	-	-	-	5,440.17	4,700.53	19,585.86		
(e) Employee benefits expense	321.01	314.06	323.79	1,298.26	1,382.26	10,648.37	10,380.44	10,755.37	40,512.85	37,752.53		
(f) Finance costs	71.67	78.04	67.44	232.64	277.83	1,115.13	1,060.66	929.54	4,311.52	4,311.52		
(g) Depreciation and amortisation expense	29.39	29.17	42.97	128.29	141.18	3,397.14	2,866.49	2,593.21	11,774.61	10,583.71		
(h) Professional charges	185.06	134.69	83.20	621.81	283.41	700.88	661.82	358.29	2,448.62	2,123.57		
(i) Information Systems expenses	145.74	169.98	169.98	602.68	637.29	243.08	223.25	169.16	855.25	677.94		
(j) Other expenses	390.15	177.82	234.12	946.57	883.79	12,142.55	11,525.37	8,843.59	42,903.59	41,103.22		
Total Expenses	1,143.02	879.69	921.50	3,830.25	3,605.76	64,021.84	56,344.39	57,005.55	2,26,236.99	2,17,379.75		
3. Profit / (Loss) before share of profit / (loss) of Joint venture and associate and Exceptional Items (1-2)	1,688.16	828.58	4,034.00	5,878.56	6,275.69	2,164.82	3,110.06	5,492.61	9,468.36	10,002.87		
4. Share of Profit / (loss) of Joint Ventures and Associate												
(i) Joint Ventures	-	-	-	-	-	3,546.13	3,602.36	2,931.26	12,661.69	8,116.92		
(ii) Associate	-	-	-	-	-	-	-	106.05	-	431.26		
5. Profit before exceptional items and tax (3+4)	1,688.16	828.58	4,034.00	5,878.56	6,275.69	5,710.95	6,712.42	8,529.92	22,130.05	18,551.05		
6. Exceptional Items (Refer Note 8)	-	-	-	-	-	(163.56)	(1,828.55)	(1,828.55)	1,409.83	7,573.12		
7. Profit before tax (5+6)	1,688.16	828.58	4,034.00	5,878.56	6,275.69	5,547.39	6,712.42	6,701.37	23,539.88	26,124.17		
8. Tax expense												
Current Tax (Net of Mat Credit)	211.88	146.49	853.44	1,006.68	1,322.47	3,046.90	2,692.94	2,101.41	10,039.70	6,603.81		
Tax relating to earlier year	-	-	18.17	-	18.17	(12.55)	9.59	24.36	(2.96)	24.36		
Deferred Tax	86.81	(7.55)	(18.57)	(7.02)	(44.85)	(539.94)	(440.48)	173.49	(1,348.97)	1,264.21		
Total Tax Expenses	298.69	138.94	853.04	999.66	1,295.79	2,494.41	2,262.05	2,299.26	8,687.77	7,892.38		
9. Profit / (Loss) for the period (7-8)	1,389.47	689.64	3,180.96	4,878.90	4,979.90	3,052.98	4,450.37	4,402.11	14,852.11	18,231.79		
Profit for the period attributable to:												
a. Owners of the company						2,871.10	3,756.40	4,281.23	13,029.42	13,336.74		
b. Non-controlling interest						181.88	693.97	120.88	1,822.69	4,895.05		
10. Other Comprehensive Income (Net of Tax Expenses)	43.36	(10.00)	1.47	(12.23)	5.87	(237.07)	0.66	337.01	(563.40)	278.16		
Other Comprehensive Income (OCI) attributable to:												
a. Owners of the company						(136.47)	(13.63)	195.94	(378.60)	146.24		
b. Non-controlling interest						(100.60)	14.29	141.07	(184.80)	131.92		
11. Total Comprehensive Income for the period (9+10) (Comprising profit / (loss) and other comprehensive income for the period)	1,432.83	679.64	3,182.43	4,866.67	4,985.77	2,815.91	4,451.03	4,739.12	14,288.71	18,509.95		
Total Comprehensive Income (OCI) attributable to:												
a. Owners of the company						2,734.63	3,742.78	4,477.17	12,650.82	13,482.98		
b. Non-controlling interest						81.28	708.25	261.95	1,637.89	5,026.97		
12. Details of equity share capital												
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78		
13. Earnings per share (EPS) (of Rs.10/- each) (Amount in Rs.)												
(a) Basic	9.73	4.83	22.28	34.17	34.88	20.11	26.31	29.99	91.26	93.41		
(b) Diluted	9.73	4.83	22.28	34.17	34.88	20.11	26.31	29.99	91.26	93.41		



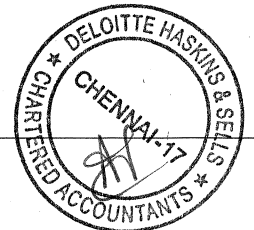
Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

Notes

1. Balance Sheet

Particulars	Standalone			Consolidated			Rs. Lakhs
	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	As at 31.03.2018	As at 31.03.2017	As at 01.04.2016	
	Audited	Audited	Audited	Audited	Audited	Audited	
ASSETS							
Non-Current Assets							
(a) Property, Plant and Equipment	8,786.29	8,876.89	9,008.27	70,986.74	70,729.46	71,263.52	
(b) Capital Work-In-Progress	388.33	159.86	-	2,788.52	3,224.75	1,254.28	
(c) Investment property	-	-	-	31.33	31.33	31.33	
(d) Goodwill (Note 7)	-	-	-	7,395.04	7,029.50	7,027.72	
(e) Intangible Assets	40.88	43.32	17.66	2,121.24	251.58	129.99	
(f) Financial Assets							
(i) Investments							
a. Investments in Subsidiaries	25,046.19	16,570.49	16,551.12	-	-	-	
b. Investments in Joint ventures & Associates	3,380.24	3,380.24	5,098.80	32,907.34	25,345.15	22,967.79	
c. Other Investments	1,026.43	-	-	1,030.75	96.55	94.63	
(ii) Loans	0.86	827.69	837.21	0.86	4.47	14.00	
(iii) Other Financial Assets	3.57	5.43	8.98	3,420.58	2,469.25	1,744.89	
(g) Deferred tax assets (net)	2.79	-	-	1,325.05	646.42	1,216.07	
(h) Tax Asset (Net of provision)	735.39	731.51	766.78	2,503.24	2,264.51	2,634.53	
(i) Other Non-Current Assets	26.60	42.18	8.64	2,149.05	2,501.41	1,258.71	
Total Non-Current Assets	39,437.57	30,637.61	32,297.46	1,26,659.74	1,14,594.38	1,09,637.46	
Current Assets							
(a) Inventories	-	-	-	24,806.29	21,004.98	17,889.43	
(b) Financial Assets							
(i) Other Investments	792.45	5,273.29	875.82	792.45	5,273.29	875.82	
(ii) Trade Receivables	1,191.47	586.05	382.53	45,617.69	35,576.65	33,395.12	
(iii) Cash and cash equivalents	94.80	434.29	195.57	2,834.34	1,222.41	702.57	
(iv) Bank balances other than (iii) above	-	-	-	95.44	1,016.59	190.16	
(v) Loans	6.26	10.62	14.71	27.48	39.13	68.42	
(vi) Others Financial assets	6.95	64.97	75.11	1,038.88	939.49	1,170.90	
(c) Other Current Assets	253.52	181.96	190.72	9,846.93	4,979.53	4,242.79	
Total Current Assets	2,345.45	6,551.18	1,734.46	85,059.50	70,052.07	58,535.21	
Assets classified as held for sale	-	-	-	-	79.78	0.96	
TOTAL ASSETS	41,783.02	37,188.79	34,031.92	2,11,719.24	1,84,726.23	1,68,173.63	
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	
(b) Other Equity	36,741.45	33,549.24	29,140.91	78,968.90	69,903.20	57,065.66	
Equity attributable to owners of the Company	38,169.23	34,977.02	30,568.69	80,396.68	71,330.98	58,493.44	
Non-controlling interests	-	-	-	25,750.63	23,690.37	19,081.38	
Liabilities							
(1) Non-Current liabilities							
(a) Financial Liabilities							
(i) Borrowings	1,914.52	843.75	2,193.75	20,506.87	18,643.82	21,211.67	
(ii) Other financial liabilities	-	-	-	5.00	92.91	85.75	
(b) Provisions	-	-	-	1,972.25	1,506.47	1,378.03	
(c) Deferred tax liabilities (net)	-	1.07	45.92	763.35	501.20	493.76	
(d) Other non-current liabilities	-	-	-	492.44	827.21	866.43	
Total Non-current liabilities	1,914.52	844.82	2,239.67	23,739.91	21,571.61	24,035.64	
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Borrowings	-	-	-	25,037.71	22,493.32	22,467.25	
(ii) Trade Payables	313.65	279.59	331.77	41,319.46	31,962.80	25,715.35	
(iii) Other Financial Liabilities	1,073.02	814.90	654.78	6,955.57	7,794.59	12,594.38	
(b) Other Current Liabilities	182.08	112.19	96.55	6,500.91	4,424.70	4,431.54	
(c) Provisions	130.52	160.27	140.46	1,729.64	1,456.43	1,352.57	
(d) Current Tax Liabilities	-	-	-	188.73	1.43	1.68	
Total Liabilities	1,699.27	1,366.95	1,223.56	81,832.02	68,133.27	66,563.17	
TOTAL EQUITY AND LIABILITIES	41,783.02	37,188.79	34,031.92	2,11,719.24	1,84,726.23	1,68,173.63	



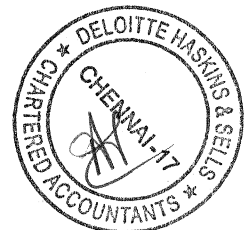
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Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

2. The above financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 07, 2018.
3. The Company holds strategic investments in subsidiaries and joint ventures (collectively called "the Group"), engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector, and also provides management, information technology and business development services to the Group.
4. The company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and this 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.
5. The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 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 and year ended March 31, 2017 are inclusive of excise duty and are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.
7. Goodwill on Consolidation arising from acquisition of Telematics 4U Services Pvt Ltd has been recognised at Rs.365.54 Lakhs as at March 31, 2018
8. Item 6 - Exceptional items in the consolidated financial results include the following:
 - a. Profit on sale of land by Rane Engine Valve Ltd (REVL), a subsidiary company, of Rs. 9401.67 lakhs for the year ended March 31, 2017. Further REVL has incurred an amount of Rs. 357.48 lakhs towards loss on Sale / Retirement of assets.
 - b. Voluntary Retirement Scheme (VRS) expenditure incurred by Rane Brake Lining Ltd (RBL), a subsidiary company, amounting to Rs. 163.56 lakhs for the quarter and year ended March 31, 2018 and Rs. 1471.06 lakhs for the quarter and year ended March 31, 2017
 - c. Share of Profit recognised due to land swap transaction recorded at fair value by Rane NSK Steering Systems Pvt. Ltd (RNSS), a Joint Venture Company, of Rs. 1573.39 lakhs for the year ended March 31, 2018
 - d. During the quarter ended September 30, 2017, Rane (Madras) Ltd (RML), a subsidiary company, has recorded an aggregate claim of Rs.1,008 Lakhs from a customer towards certain product quality issues. RML 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 RML is confident of recovering this sum under the insurance policy.
9. During the year, the Board of Directors had declared an Interim dividend of Rs. 5.50 per equity share on February 6, 2018 and the same was paid on February 26, 2018. The Board of Directors have recommended a final dividend of Rs. 9 per equity 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 the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years
11. Reconciliation of net profit reported under Indian GAAP for the quarter and year ended March 31, 2017 with Ind AS is furnished below

Particulars	Standalone		Consolidated	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	31.03.2017	31.03.2017	31.03.2017	31.03.2017
Net Profit as per Indian GAAP	3,168.56	4,985.77	4,564.38	18,561.62
Add:				
a. Actuarial (gain) / loss on employee defined benefits plans reclassified in other Comprehensive Income	(1.47)	(5.87)	(225.84)	2.29
b. Fair valuation of financial assets and liabilities (Net)			(37.00)	(49.29)
c. Amortisation of deferred Income relating to Government Grant (EPCG License) - Net of related depreciation on amount capitalised			14.26	47.82
d. Impact due to expected credit loss method			6.77	18.58
e. Deferred tax impact on above adjustments			(15.86)	(118.43)
f. Recognition of preference dividend as interest income - FY 2016-17	13.87	55.48	-	-
g. Reversal of Pension liability			32.19	32.19
Sub-total	3,180.96	5,035.38	4,338.90	18,494.78
Less:				
a. De-recognition of preference dividend recognised on cash basis - FY 2015-16	-	55.48	-	-
b. Recognition of deferred tax liability on undistributed profit	-	-	(61.93)	264.76
c. Others			(1.28)	(1.77)
Net Profit under Ind AS (A)	3,180.96	4,979.90	4,402.11	18,231.79
Other Comprehensive income (net of tax)				
a. Actuarial gain / (loss) on employee defined benefit plans	1.47	5.87	225.84	(2.29)
b. Effective portion of gain / (loss) on designated portion of hedging instruments in a cash flow hedge reclassified in Other Comprehensive Income			115.35	237.47
c. Deferred tax impact on above adjustment			(0.68)	45.11
d. Exchange gain / (loss) on Foreign Operation			(3.50)	(2.13)
Other Comprehensive income, net of income tax (B)	1.47	5.87	337.01	278.16
Total Comprehensive Income for the period under Ind AS (A+B)	3,182.43	4,985.77	4,739.12	18,509.95



Statement of Standalone & Consolidated Audited financial results for the Quarter and Year ended March 31, 2018

Rs. Lakhs

12. Reconciliation of Equity reported under Indian GAAP for the year ended March 31, 2017 with Ind AS is furnished below

Particulars	Rs. Lakhs	
	Standalone	Consolidated
	As at 31.03.2017	As at 31.03.2017
Equity as per Indian GAAP	34,698.32	72,200.10
Add:		
Fair valuation of investment	223.22	223.22
Recognition of preference dividend as Interest income - FY 2016-17	55.48	-
Recognition of Grant income arising from EPCG benefits (Net of increase in depreciation)	-	130.67
Impact of hedge accounting under Ind AS on forward contracts and underlying financial assets/liabilities (Net of Tax)	-	1.16
Impact on account of measurement of financial liabilities at amortised cost	-	10.13
Reversal of Pension liabilities	-	32.19
Recognition of JV - Carrying cost vs Investment	-	21,967.17
Sub-total	278.70	22,364.54
Less:		
Fair valuation of financial assets and liabilities	-	11.84
Deferred Tax liability on distributable profit of subsidiary companies	-	264.97
Reclassification of Government Grant as per Ind AS	-	29.00
Deferred tax adjustment	-	73.77
Impairment of Trade receivables under Expected Credit Loss method (Net of Tax)	-	44.95
Derecognition of JV Portion of reserves	-	21,967.17
Others	-	841.96
Sub-total	-	23,233.66
Total Equity under Ind As	34,977.02	71,330.98

13. The consolidated financial results for the quarter and 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 financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

14. The Statutory auditors have issued an audit report with unmodified opinion on the standalone and consolidated financial results of the company for the quarter and year ended March 31, 2018

Chennai
May 07, 2018

For Rane Holdings Limited

L. Ganesh
Chairman & Managing Director

