

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at: www.ranegroup.com



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

Rs. in lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations	7,550.15	8,078.28	10,299.91	34,742.88	41,299.07
(b) Other Operating Income	185.13	120.76	303.72	756.41	962.96
(c) Other Income	(76.54)	91.84	41.52	315.13	223.55
Total Revenue	7,658.74	8,290.88	10,645.15	35,814.42	42,485.58
2. Expenses					
(a) Cost of materials consumed	2,911.12	3,266.54	4,491.87	13,792.52	18,444.95
(b) Purchase of stock-in-trade	127.60	77.68	259.69	541.44	1,084.77
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.97)	(237.52)	(631.55)	141.27	(2,009.13)
(d) Employee benefits expenses	2,289.78	2,504.94	2,665.40	10,363.44	11,153.06
(e) Finance Costs	237.08	261.79	269.10	1,051.65	987.80
(f) Depreciation and amortisation expense	686.04	681.18	767.83	2,809.31	3,053.15
(g) Other Expenses	1,961.33	2,494.96	3,057.48	9,644.23	11,819.81
Total expenses	8,209.98	9,049.57	10,879.82	38,343.86	44,534.41
3. Profit / (Loss) before Exceptional items (1-2)	(551.24)	(758.69)	(234.67)	(2,529.44)	(2,048.83)
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax (3±4)	(551.24)	(758.69)	(234.67)	(2,529.44)	(2,048.83)
6. Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(212.03)	(257.17)	(67.70)	(895.35)	(691.38)
(c) Relating to Earlier Years	-	-	-	-	-
Total Tax Expenses	(212.03)	(257.17)	(67.70)	(895.35)	(691.38)
7. Profit / (Loss) for the period (5-6)	(339.21)	(501.52)	(166.97)	(1,634.09)	(1,357.45)
8. Other Comprehensive Income (Net of Tax Expenses)	(18.03)	6.79	32.13	2.32	(10.47)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(357.24)	(494.73)	(134.84)	(1,631.77)	(1,367.92)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90
11. Other Equity excluding revaluation reserve				10,427.11	12,057.18
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(5.05)	(7.46)	(2.48)	(24.31)	(20.20)
(b) Diluted	(5.05)	(7.46)	(2.48)	(24.31)	(20.20)

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Rs. in lakhs



Notes:

1. Balance Sheet

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	10,796.45	12,498.98
(b) Right-of-use assets	50.28	-
(c) Capital Work-In-Progress	149.91	623.08
(d) Investment property	31.33	31.33
(e) Intangible Assets	14.35	12.50
(f) Financial Assets	-	
(i) Investments	94.38	94.37
(ii) Other Financial Assets	494.78	470.89
(g) Deferred tax assets (net)	2,550.52	1,656.32
(h) Tax Assets	752.31	749.21
(i) Other non-current assets	18.55	52.33
Total Non-Current Assets	14,952.86	16,189.01
Current Assets		
(a) Inventories	7,617.36	8,014.96
(b) Financial Assets	-	
(i) Trade Receivables	6,260.14	8,355.99
(ii) Cash and cash equivalents	98.13	218.15
(iii) Bank balances other than (ii) above	8.90	13.65
(iv) Other Financial Assets	291.60	262.42
(c) Other Current Assets	1,016.56	1,251.43
Total Current Assets	15,292.69	18,116.60
Non-Current Assets classified as held for sale	7.12	
TOTAL ASSETS	30,252.67	34,305.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	10,427.11	12,057.18
Total Equity	11,099.01	12,729.08
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,373.41	3,638.47
(ii) Other Financial Liabilities	35.08	-
(b) Provisions	1,384.90	1,295.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,748.79	8,151.60
(ii) Trade Payables		
- Micro & Small Enterprises	13.80	73.12
- Others	4,749.99	5,743.90
(iii) Other Financial Liabilities	1,581.39	2,466.51
(b) Other Current Liabilities	179.87	120.61
(c) Provisions	86.43	86.38
Total Liabilities	19,153.66	21,576.53
TOTAL EQUITY AND LIABILITIES	30,252.67	34,305.61

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020



2. Cash Flow Statement

Rs. in lakhs

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
A. Cash flow from operating activities		
Net profit/(loss) before tax	(2,529.44)	(2,048.83)
Adjustments for:		
Depreciation & Amortisation Expense	2,809.31	3,053.15
Unrealised Foreign exchange loss / (gain) - net	(38.69)	42.45
Finance Costs	1,051.65	987.80
Interest Income	(24.69)	(69.04)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	2.69	-
Assets Written off / Loss on Retirement of Assets	0.09	11.89
Provision for bad debts and bad debts written off / (written back)	(161.94)	368.39
Provision no longer required and balances written back	(65.66)	(114.74)
Advances Written Off / Provision for Doubtful Advances	-	21.50
Operating profit before working capital changes	1,043.32	2,252.57
Adjustments for (Increase) / Decrease in :		
Trade receivables	2,331.14	(802.15)
Non-Current and Current financial assets	(63.02)	(15.84)
Inventories	397.59	(2,178.76)
Other Non-current and Current assets	228.75	(426.72)
Trade payables	(1,021.85)	894.84
Non-Current and Current financial liabilities	(245.25)	192.70
Other Non-Current and Current liabilities	59.26	(19.96)
Non-Current and Current provisions	111.86	170.22
Cash generated from operating activities	2,841.80	66.90
Income taxes paid - net of refund	(3.10)	167.22
Net cash (used in)/generated from operating activities (A)	2,838.70	234.12
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(696.16)	(2,524.27)
Proceeds from sale of Property, Plant and Equipment	1.27	0.23
Purchase of Non-Current investments - Others	(0.01)	(90.05)
Interest received	12.23	65.81
Net cash (used in)/generated by investing activities (B)	(682.67)	(2,548.28)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	700.00	1,800.00
Repayment of Non-Current borrowings	(1,467.15)	(1,326.02)
Proceeds from / (Repayment) of Current borrowings	(423.50)	2,026.91
Repayment of Interest Free Sales Tax Loan	(16.84)	(34.90)
Principal portion of Lease payments	(16.25)	-
Interest portion of Lease payments	(9.38)	-
Finance Costs paid	(1,038.18)	(981.73)
Dividend and Dividend tax paid	(4.75)	(7.40)
Net cash (used in)/generated by financing activities (C)	(2,276.05)	1,476.86
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(120.02)	(837.30)
Cash and cash equivalents at the beginning of the year	218.15	1,055.45
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.00)	(0.00)
Cash and cash equivalents at the end of the year	98.13	218.15

Note:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Cash flow Statement.

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020



- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 19, 2020.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for transportation industry.
- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year.
- 6 The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs. 70.55 Lakhs as on the transition date. The effect of the same on the financial results for the quarter and year ended March 31, 2020 is not material.
- 7 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") issued on September 20, 2019, corporate assesseees have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. Based on an evaluation of the comparative tax costs considering the future performance forecasts, the management is of the opinion that it would not be beneficial for the company to avail the option under the Ordinance as above till the year in which the company's unused tax losses and MAT Credit entitlements are fully utilised. Accordingly, there is no impact at present in the measurement of tax expense for the year ended March 31, 2020 and the Deferred Tax Asset (net) as on that date.
- 8 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The financial results for the quarter and year ended March 31, 2020 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.

For Rane Engine Valve Limited

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L Ganesh
Chairman

Chennai

Dated : June 19, 2020

Rane Engine Valve Limited

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

visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127



Rs.in lakhs except per share data

Extract of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2020

S.No	Particulars	Quarter ended 31.03.2020	Quarter ended 31.12.2019	Quarter ended 31.03.2019	Full year ended 31.03.2020	Full year ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	7,658.74	8,290.88	10,645.15	35,814.42	42,485.58
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(551.24)	(758.69)	(234.67)	(2,529.44)	(2,048.83)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(551.24)	(758.69)	(234.67)	(2,529.44)	(2,048.83)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(339.21)	(501.52)	(166.97)	(1,634.09)	(1,357.45)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(357.24)	(494.73)	(134.84)	(1,631.77)	(1,367.92)
6	Equity Share Capital	671.90	671.90	671.90	671.90	671.90
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-					
	(a) Basic :	(5.05)	(7.46)	(2.48)	(24.31)	(20.20)
	(b) Diluted:	(5.05)	(7.46)	(2.48)	(24.31)	(20.20)

The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 19, 2020.
- The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs. 70.55 Lakhs as on the transition date. The effect of the same on the financial results for the quarter and year ended March 31, 2020 is not material.
- Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 ("the Ordinance") issued on September 20, 2019, corporate assesseees have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. Based on an evaluation of the comparative tax costs considering the future performance forecasts, the management is of the opinion that it would not be beneficial for the company to avail the option under the Ordinance as above till the year in which the company's unused tax losses and MAT Credit entitlements are fully utilised. Accordingly, there is no impact at present in the measurement of tax expense for the year ended March 31, 2020 and the Deferred Tax Asset (net) as on that date.
- The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.

For Rane Engine Valve Limited

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L Ganesh
Chairman

Chennai

Dated : June 19, 2020