

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, 2018

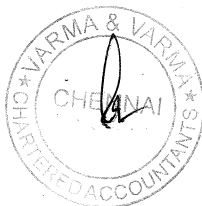
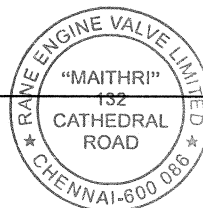
Rs. in lakhs

Particulars	Quarter ended			Financial Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-audited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations (Refer note 5)	9,854.33	9,102.88	10,144.45	37,665.76	38,292.78
(b) Other Operating Income	186.09	167.61	182.51	674.94	635.97
(c) Other Income	38.38	37.47	38.12	176.75	234.39
Total Revenue	10,078.80	9,307.96	10,365.08	38,517.45	39,163.14
2. Expenses					
(a) Cost of materials consumed	3,401.51	3,336.72	2,900.80	12,785.75	11,928.65
(b) Purchase of stock-in-trade	192.08	167.59	308.40	767.83	855.96
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	114.66	(384.49)	239.75	(273.10)	(55.52)
(d) Excise Duty (Refer note 5)	-	-	872.22	817.51	3,400.02
(e) Employee benefits expenses	2,630.75	2,545.67	2,357.20	10,168.57	9,369.83
(f) Finance Costs	192.18	204.38	197.77	758.31	992.21
(g) Depreciation and amortisation	796.15	713.98	690.30	2,899.94	2,775.48
(h) Other Expenses	3,566.78	3,252.33	2,447.36	12,706.32	11,183.94
Total expenses	10,894.11	9,836.18	10,013.80	40,631.13	40,450.57
3. Profit / (Loss) before Exceptional items (1-2)	(815.31)	(528.22)	351.28	(2,113.68)	(1,287.43)
4. Exceptional Items (Refer note 7)	-	-	(357.48)	-	9,044.19
5. Profit / (Loss) before tax (3+4)	(815.31)	(528.22)	(6.20)	(2,113.68)	7,756.76
6. Tax expense					
(a) Current tax	-	-	179.06	-	1,604.74
(b) Deferred tax	65.03	(204.03)	(157.74)	(404.43)	383.09
(c) Relating to Earlier Years	-	(2.96)	-	(2.96)	-
Total Tax Expenses	65.03	(206.99)	21.32	(407.39)	1,987.83
7. Profit / (Loss) for the period (5-6)	(880.34)	(321.23)	(27.52)	(1,706.29)	5,768.93
8. Other Comprehensive Income (Net of Tax Expenses)	55.50	(18.24)	(16.70)	0.78	(66.82)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(824.84)	(339.47)	(44.22)	(1,705.51)	5,702.11
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. Reserves excluding revaluation reserve	-	-	-	13,425.11	15,332.78
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(13.10)	(4.78)	(0.41)	(25.40)	85.86
(b) Diluted	(13.10)	(4.78)	(0.41)	(25.40)	85.86

For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director

Chennai
Dated : May 02, 2018



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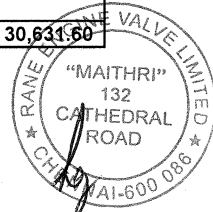
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018



Notes:

1. Balance Sheet as at 31st March, 2018

Particulars	Rs. in lakhs	
	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,179.34	14,048.43
(b) Capital Work-In-Progress	414.94	267.43
(c) Investment property	31.33	31.33
(d) Intangible Assets	14.86	31.30
(e) Financial Assets		
(i) Investments	4.32	59.65
(ii) Other Financial Assets	449.09	463.08
(f) Deferred tax assets (net)	959.32	955.30
(g) Tax Assets (net)	916.43	735.63
(h) Other non-current assets	118.74	214.90
Total Non-Current Assets	16,088.37	16,407.05
Current Assets		
(a) Inventories	5,836.19	4,829.13
(b) Financial Assets		
(i) Trade Receivables	7,928.53	6,659.01
(ii) Cash and cash equivalents	1,055.48	88.85
(iii) Bank balances other than (ii) above	21.05	945.64
(iv) Other Financial Assets	259.02	483.04
(c) Other Current Assets	846.52	1,139.10
Total Current Assets	15,946.79	14,144.77
Assets Classified as Held for Sale	-	79.78
TOTAL ASSETS	32,035.16	30,631.60
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	13,425.11	15,332.78
Total Equity	14,097.01	16,004.68
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,325.08	2,881.44
(ii) Other financial liabilities	-	44.68
(b) Provisions	1,104.90	732.99
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,145.18	3,864.20
(ii) Trade Payables		
- Micro & Small Enterprises	70.15	27.59
- Others	4,905.38	4,074.67
(iii) Other Financial Liabilities	2,155.78	2,483.71
(b) Other Current Liabilities	140.57	294.32
(c) Provisions	91.11	223.32
Total Liabilities	17,938.15	14,626.92
TOTAL EQUITY AND LIABILITIES	32,035.16	30,631.60



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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 02, 2018.
3. The company has adopted Indian Accounting Standards ('Ind AS') from 01st April, 2017 and these 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.
4. The Company operates only in one segment, namely, manufacture and marketing of components for transportation industry.
5. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended December 31, 2017, March 31, 2018 and for the period from 1st July, 2017 to 31st March, 2018 is 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 hence are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.
6. 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 published unaudited year to date figures upto the third quarter of the respective financial year. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
7. Exceptional items include the following :
 - (i) Profit on sale of land of Rs.9,401.67 lakhs for the year ended March 31, 2017.
 - (ii) Loss on Sale/Retirement of assets on rationalisation of facilities amounting to Rs.357.48 lakhs for the year ended March 31, 2017.
8. Reconciliation of net profit under Indian GAAP for the quarter and full year ended March 31, 2017 with Ind AS is furnished below :

Particulars	Rs. in lakhs	
	Net profit reconciliation	
	Quarter ended 31.03.2017	Year ended 31.03.2017
Profit / (Loss) as per previous GAAP	(48.05)	5,705.93
Adjustments :		
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	16.70	66.82
Impairment of Trade receivables under ECL method (Net of Tax)	2.99	1.62
Finance costs recognised under Ind AS on Liabilities carried at amortised cost	(1.06)	(4.12)
Impact of hedge accounting under Ind AS on Forward contracts and underlying financial assets / liabilities (Net of Tax)	1.90	(1.32)
Total effect of transition to Ind AS	20.53	63.00
Profit/ (Loss) for the period as per Ind AS	(27.52)	5,768.93
Other comprehensive income for the year (net of tax)	(16.70)	(66.82)
Total comprehensive income under Ind AS	(44.22)	5,702.11

9. Reconciliation of Equity under Indian GAAP as at March 31, 2017 with Ind AS is furnished below :

Particulars	Rs. in Lakhs	
	Equity	
	As at 31.03.2017	
Total equity (shareholders' funds) under previous GAAP	16,000.37	
Impairment of Trade receivables under ECL method (Net of Tax)	(6.98)	
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	
Total adjustment to equity	4.31	
Total equity under Ind AS	16,004.68	

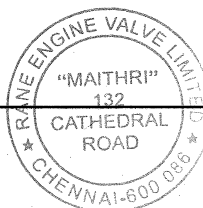
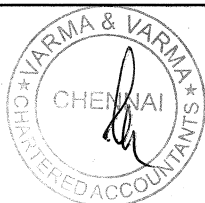
10. The financial results for the year ended March 31, 2018 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Engine Valve Limited



L. Ganesh
Chairman & Managing Director

Chennai
Dated : May 02, 2018



EX 4