

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

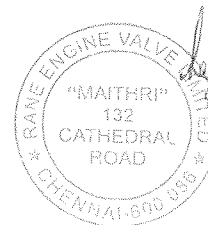
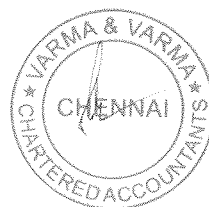
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

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Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income from Operations						
(a) Revenue from Operations	9,033.51	10,080.94	10,521.98	19,114.45	20,589.28	41,299.07
(b) Other Operating Income	226.65	223.87	243.97	450.52	427.13	962.96
(c) Other Income	198.04	101.79	13.31	299.83	72.05	223.55
Total Revenue	9,458.20	10,406.60	10,779.26	19,864.80	21,088.46	42,485.58
2. Expenses						
(a) Cost of materials consumed	3,617.54	3,997.32	4,660.38	7,614.86	9,111.08	18,444.95
(b) Purchase of stock-in-trade	128.36	207.80	292.43	336.16	584.23	1,084.77
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	26.45	355.31	(276.45)	381.76	(618.18)	(2,009.13)
(d) Employee benefits expenses	2,686.66	2,882.06	2,867.42	5,568.72	5,653.06	11,153.06
(e) Finance Costs	302.27	250.51	207.06	552.78	449.60	987.80
(f) Depreciation and amortisation expense	713.12	728.97	763.81	1,442.09	1,524.33	3,053.15
(g) Other Expenses	2,551.49	2,636.45	2,900.27	5,187.94	5,686.27	11,819.81
Total expenses	10,025.89	11,058.42	11,414.92	21,084.31	22,390.39	44,534.41
3. Profit / (Loss) before Exceptional items (1-2)	(567.69)	(651.82)	(635.66)	(1,219.51)	(1,301.93)	(2,048.83)
4. Exceptional items	-	-	-	-	-	-
5. Profit / (Loss) before tax (3±4)	(567.69)	(651.82)	(635.66)	(1,219.51)	(1,301.93)	(2,048.83)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(198.37)	(227.78)	(224.37)	(426.15)	(454.95)	(691.38)
(c) Relating to Earlier Years	-	-	-	-	-	-
Total Tax Expenses	(198.37)	(227.78)	(224.37)	(426.15)	(454.95)	(691.38)
7. Profit / (Loss) for the period (5-6)	(369.32)	(424.04)	(411.29)	(793.36)	(846.98)	(1,357.45)
8. Other Comprehensive Income (Net of Tax Expenses)	16.18	(2.62)	(28.60)	13.56	(28.40)	(10.47)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(353.14)	(426.66)	(439.89)	(779.80)	(875.38)	(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	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90	671.90
11. Other Equity excluding revaluation reserve						12,057.18
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(5.50)	(6.31)	(6.12)	(11.81)	(12.61)	(20.20)
(b) Diluted	(5.50)	(6.31)	(6.12)	(11.81)	(12.61)	(20.20)



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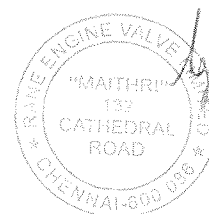
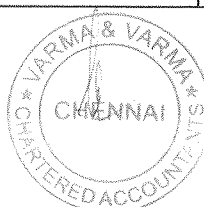
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019

Rs. in lakhs

Notes:

1. Balance Sheet

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11,758.40	12,498.98
(b) Right-of-use assets	60.42	-
(c) Capital Work-In-Progress	322.73	623.08
(d) Investment property	31.33	31.33
(e) Intangible Assets	16.68	12.50
(f) Financial Assets		
(i) Investments	94.38	94.37
(ii) Other Financial Assets	479.95	470.89
(g) Deferred tax assets (net)	2,075.18	1,656.32
(h) Tax Assets	749.88	749.21
(i) Other non-current assets	49.10	52.33
Total Non-Current Assets	15,638.05	16,189.01
Current Assets		
(a) Inventories	7,812.18	8,014.96
(b) Financial Assets		
(i) Trade Receivables	7,771.47	8,355.99
(ii) Cash and cash equivalents	68.80	218.15
(iii) Bank balances other than (ii) above	10.43	13.65
(v) Other Financial Assets	116.26	262.42
(c) Other Current Assets	1,357.59	1,251.43
Total Current Assets	17,136.73	18,116.60
TOTAL ASSETS	32,774.78	34,305.61
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	11,277.38	12,057.18
Total Equity	11,949.28	12,729.08
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,091.53	3,488.47
(ii) Other Financial Liabilities	44.69	-
(b) Provisions	1,387.62	1,295.94
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,831.13	8,151.60
(ii) Trade Payables		
- Micro & Small Enterprises	79.66	73.12
- Others	4,995.78	5,743.90
(iii) Other Financial Liabilities	2,147.35	2,616.51
(b) Other Current Liabilities	154.30	120.61
(c) Provisions	93.44	86.38
Total Liabilities	20,825.50	21,576.53
TOTAL EQUITY AND LIABILITIES	32,774.78	34,305.61



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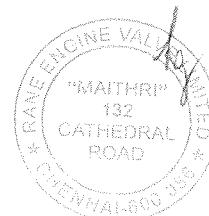
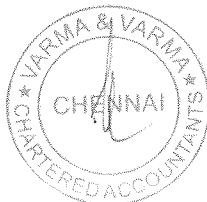
2. Cash Flow Statement

	Rs. in lakhs	
Particulars	Half Year ended 30.09.2019	Half Year ended 30.09.2018
A. Cash flow from operating activities		
Net profit/(loss) before tax	(1,219.51)	(1,301.93)
Adjustments for:		
Depreciation & Amortisation Expense	1,442.10	1,524.33
Unrealised Foreign exchange loss / (gain) - net	(17.69)	17.36
Finance Costs	552.78	449.60
Interest Income	(6.56)	(55.03)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	2.69	-
Assets Written off / Loss on Retirement of Assets	-	0.01
Provision for bad debts and bad debts written off	-	3.64
Operating profit before working capital changes	753.81	637.98
Adjustments for (Increase) / Decrease in :		
Trade receivables	596.07	(470.67)
Non-Current and Current financial assets	142.27	(4.96)
Inventories	202.78	(638.67)
Other Non-current and Current assets	(106.16)	(212.88)
Trade payables	(740.62)	790.72
Non-Current and Current financial liabilities	(282.88)	13.77
Other Non-Current and Current liabilities	33.69	(29.62)
Non-Current and Current provisions	119.60	187.33
Cash generated from operating activities	718.56	273.00
Income taxes paid - net of refund	(0.69)	188.39
Net cash (used in)/generated from operating activities (A)	717.87	461.39
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(395.96)	(1,407.65)
Proceeds from sale of Property, Plant and Equipment	1.27	0.23
Acquiring right-of-use assets	(70.55)	-
Purchase of Non-Current investments - Others	(0.01)	(0.05)
Interest received	13.01	58.39
Net cash (used in)/generated by investing activities (B)	(452.24)	(1,349.08)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	100.00	1,000.00
Repayment of Non-Current borrowings	(659.70)	(666.63)
Proceeds from / (Repayment) of Current borrowings	677.81	2.47
Finance Costs paid	(529.86)	(418.27)
Dividend and Dividend tax paid	(3.23)	0.00
Net cash (used in)/generated by financing activities (C)	(414.98)	(82.43)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(149.35)	(970.12)
Cash and cash equivalents at the beginning of the year	218.15	1,055.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.00	(0.01)
Cash and cash equivalents at the end of the year	68.80	85.35

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.

(b) Pursuant to insertion of new clause under regulation 33, sub regulation (3), the Company has prepared cash flow statement for the half year. The cash flow statement for the corresponding six months ended September 30, 2018 as reported in the statement have been approved by the Company's Board of Directors, but have not been subjected to limited review by the statutory auditors.



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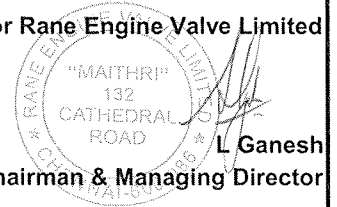
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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2019



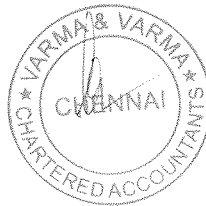
- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019. The Statutory auditors have carried out limited review of these financial results.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 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 half year ended September 30, 2019, is not material.
- 6 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019 and the Deferred Tax Asset (net) as on that date.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 The financial results for the quarter and half year ended September 30, 2019 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



Chennai

Dated : October 23, 2019



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Rs.in lakhs except per share data

Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

S.No	Particulars	Quarter ended 30.09.2019	Quarter ended 30.09.2018	Half Year ended 30.09.2019	Half Year ended 30.09.2018
1	Total income from operations	9,458.20	10,779.26	19,864.80	21,088.46
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(567.69)	(635.66)	(1,219.51)	(1,301.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(567.69)	(635.66)	(1,219.51)	(1,301.93)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(369.32)	(411.29)	(793.36)	(846.98)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(353.14)	(439.89)	(779.80)	(875.38)
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(5.50)	(6.12)	(11.81)	(12.61)
	(b) Diluted:	(5.50)	(6.12)	(11.81)	(12.61)

The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited 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:

- 1 The unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2019.
- 2 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 half year ended September 30, 2019, is not material.
- 3 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply a lower income tax rate with effect from April 01, 2019, subject to certain conditions specified therein. The company is in the process of evaluating the impact of availment of the said option and accordingly, no effect in this regard has presently been considered in the measurement of tax expense for the quarter and period ended 30th September, 2019 and the Deferred Tax Asset (net) as on that date.

Chennai
Dated : October 23, 2019

For Rane Engine Valve Limited
"MAITHRI"
132
CATHEDRAL
ROAD
L. Ganesh
Chairman & Managing Director

