

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: [www.ranegroup.com](http://www.ranegroup.com)



## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021

Rs. in lakhs

Particulars	Quarter ended			Year ended	Year ended
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income from Operations</b>					
(a) Revenue from Operations	9,654.04	8,996.28	7,550.15	29,667.49	34,742.88
(b) Other Operating Income	138.09	161.33	185.13	517.64	756.41
(c) Other Income	56.32	99.03	(76.54)	308.73	315.13
<b>Total Revenue</b>	<b>9,848.45</b>	<b>9,256.64</b>	<b>7,658.74</b>	<b>30,493.86</b>	<b>35,814.42</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	3,956.43	3,451.38	2,911.12	10,856.07	13,792.52
(b) Purchase of stock-in-trade	185.21	187.38	127.60	516.72	541.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	26.33	65.55	(2.97)	1,980.98	141.27
(d) Employee benefits expenses	2,473.53	2,616.89	2,289.78	9,264.34	10,363.44
(e) Finance Costs	124.52	209.50	237.08	818.75	1,051.65
(f) Depreciation and amortisation expense	539.94	553.34	686.04	2,300.00	2,809.31
(g) Other Expenses	2,574.45	2,375.44	1,961.33	7,949.86	9,644.23
<b>Total expenses</b>	<b>9,880.41</b>	<b>9,459.48</b>	<b>8,209.98</b>	<b>33,686.72</b>	<b>38,343.86</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>(31.96)</b>	<b>(202.84)</b>	<b>(551.24)</b>	<b>(3,192.86)</b>	<b>(2,529.44)</b>
<b>4. Exceptional Items (net) (Refer Note 7)</b>	<b>(45.54)</b>	<b>2,348.94</b>	<b>-</b>	<b>2,222.83</b>	<b>-</b>
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>(77.50)</b>	<b>2,146.10</b>	<b>(551.24)</b>	<b>(970.03)</b>	<b>(2,529.44)</b>
<b>6. Tax expense</b>					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(29.09)	729.61	(212.03)	(361.18)	(895.35)
(c) Relating to Earlier Years	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>(29.09)</b>	<b>729.61</b>	<b>(212.03)</b>	<b>(361.18)</b>	<b>(895.35)</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>(48.41)</b>	<b>1,416.49</b>	<b>(339.21)</b>	<b>(608.85)</b>	<b>(1,634.09)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>39.56</b>	<b>(8.74)</b>	<b>(18.03)</b>	<b>13.34</b>	<b>2.32</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(8.85)</b>	<b>1,407.75</b>	<b>(357.24)</b>	<b>(595.51)</b>	<b>(1,631.77)</b>
<b>10. Details of equity share capital</b>					
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
<b>11. Other Equity excluding revaluation reserve</b>				9,844.40	10,427.11
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>					
(a) Basic	(0.72)	21.08	(5.05)	(9.06)	(24.31)
(b) Diluted	(0.72)	21.08	(5.05)	(9.06)	(24.31)

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**Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021**

Rs. in lakhs



**Notes:**

**1. Balance Sheet**

Particulars	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,179.29	10,796.45
(b) Right-of-use assets	6.47	50.28
(c) Capital Work-In-Progress	170.01	149.91
(d) Investment property	31.33	31.33
(e) Intangible Assets	19.17	14.35
(f) Financial Assets		
(i) Investments	94.38	94.38
(ii) Other Financial Assets	491.64	494.78
(g) Deferred tax assets (net)	2,897.77	2,550.52
(h) Tax Assets	762.85	752.31
(i) Other non-current assets	83.50	18.55
<b>Total Non-Current Assets</b>	<b>13,736.41</b>	<b>14,952.86</b>
<b>Current Assets</b>		
(a) Inventories	5,574.89	7,617.36
(b) Financial Assets		
(i) Trade Receivables	7,735.16	6,260.14
(ii) Cash and cash equivalents	2,366.74	58.13
(iii) Bank balances other than (ii) above	7.42	48.90
(iv) Other Financial Assets	238.75	291.60
(c) Other Current Assets	566.54	1,016.56
(d) Non-Current Assets classified as held for sale	-	7.12
<b>Total Current Assets</b>	<b>16,489.50</b>	<b>15,299.81</b>
<b>TOTAL ASSETS</b>	<b>30,225.91</b>	<b>30,252.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	9,844.40	10,427.11
<b>Total Equity</b>	<b>10,516.30</b>	<b>11,099.01</b>
<b>Liabilities</b>		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,164.11	3,373.41
(ii) Other Financial Liabilities	3.04	35.08
(b) Provisions	1,648.71	1,384.90
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,115.33	7,748.79
(ii) Trade Payables		
- Micro & Small Enterprises	42.64	13.80
- Others	5,556.44	4,749.99
(iii) Other Financial Liabilities	1,926.54	1,581.39
(b) Other Current Liabilities	123.58	179.87
(c) Provisions	129.22	86.43
<b>Total Liabilities</b>	<b>19,709.61</b>	<b>19,153.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>30,225.91</b>	<b>30,252.67</b>

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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021



## 2. Cash Flow Statement

Rs. in lakhs

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	(970.03)	(2,529.44)
Adjustments for:		
Depreciation & Amortisation Expense	2,300.00	2,809.31
Unrealised Foreign exchange loss / (gain) - net	15.68	(38.69)
Finance Costs	818.75	1,051.65
Interest Income	(31.08)	(24.69)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(2,401.30)	2.69
Assets Written off / Loss on Retirement of Assets	0.31	0.09
Provision for bad debts and bad debts written off / (written back)	(164.46)	(161.94)
Provision no longer required and balances written back	(52.36)	(65.66)
<b>Operating profit before working capital changes</b>	<b>(484.49)</b>	<b>1,043.32</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	(1,317.37)	2,331.14
Non-Current and Current financial assets	90.34	(103.02)
Inventories	2,042.47	397.59
Other Non-current and Current assets	449.61	228.75
Trade payables	833.12	(1,021.85)
Non-Current and Current financial liabilities	268.54	(245.25)
Other Non-Current and Current liabilities	(56.28)	59.26
Non-Current and Current provisions	327.72	111.86
<b>Cash generated from operating activities</b>	<b>2,153.66</b>	<b>2,801.80</b>
Income taxes paid - net of refund	(11.04)	(3.10)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>2,142.62</b>	<b>2,798.70</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(786.84)	(696.16)
Proceeds from sale of Property, Plant and Equipment	2,409.90	1.27
Purchase of Non-Current investments - Others	-	(0.01)
Interest received	34.06	12.23
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>1,657.12</b>	<b>(682.67)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	2,927.44	700.00
Repayment of Non-Current borrowings	(937.16)	(1,467.15)
Repayment of Interest Free Sales Tax Loan	-	(16.84)
Proceeds from / (Repayment) of Current borrowings	(2,632.98)	(423.50)
Principal portion of Lease payments	(13.89)	(16.25)
Interest portion of Lease payments	(3.27)	(9.38)
Finance Costs paid	(829.49)	(1,038.18)
Dividend and Dividend tax paid	(1.78)	(4.75)
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>(1,491.13)</b>	<b>(2,276.05)</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>2,308.61</b>	<b>(160.02)</b>
Cash and cash equivalents at the beginning of the year	58.13	218.15
Effects of exchange rate changes on the balance of cash and cash	-	0.00
<b>Cash and cash equivalents at the end of the period</b>	<b>2,366.74</b>	<b>58.13</b>

**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, 2021



- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2021.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 The figures for the quarter ended March 31, 2021 and March 31, 2020 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 results for the current year are not comparable as such with that of the previous year on account of Covid 19 pandemic, which impacted the economy in general and also the operations of the company. The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation adversely impact the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the financial statements. The company will continue to monitor future economic conditions and update its assessment.
- 7 Exceptional items (net) represents the following:
  - i. Profit on Sale of Land of Rs.2,395.33 Lakhs (net of incidental expenses) for the quarter ended December 31, 2020 and year ended March 31, 2021, and
  - ii. Voluntary Retirement Expenditure of Rs.45.54 Lakhs and Rs.46.39 Lakhs for the quarter ended March 31, 2021 and the quarter ended December 31, 2020 respectively; Rs.172.50 Lakhs for the year ended March 31, 2021.
- 8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 The financial results for the quarter and year ended March 31, 2021 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com).

For Rane Engine Valve Limited

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Chennai

Dated : May 19, 2021

L Ganesh  
Chairman

## Rane Engine Valve Limited

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

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Rs.in lakhs except per share data

### Extract of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2021

S.No	Particulars	Quarter ended	Quarter ended	Full Year ended	Full Year ended
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total income from operations	9,848.45	7,658.74	30,493.86	35,814.42
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(31.96)	(551.24)	(3,192.86)	(2,529.44)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(77.50)	(551.24)	(970.03)	(2,529.44)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(48.41)	(339.21)	(608.85)	(1,634.09)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(8.85)	(357.24)	(595.51)	(1,631.77)
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			9,844.40	10,427.11
8	<b>Earnings Per Share (of Rs 10/- each)</b> <b>(for continuing and discontinued operations)-</b>				
	(a) <b>Basic :</b>	(0.72)	(5.05)	(9.06)	(24.31)
	(b) <b>Diluted:</b>	(0.72)	(5.05)	(9.06)	(24.31)

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 above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 19, 2021.
- 2 The results for the current year are not comparable as such with that of the previous year on account of Covid 19 pandemic, which impacted the economy in general and also the operations of the company. The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation adversely impact the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of the financial statements. The company will continue to monitor future economic conditions and update its assessment
- 3 Exceptional items (net) represents the following:
  - i. Profit on Sale of Land of Rs.2,395.33 Lakhs (net of incidental expenses) for the quarter ended December 31, 2020 and year ended March 31, 2021, and
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**For Rane Engine Valve Limited**

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Chennai

Dated : May 19, 2021

**L Ganesh**  
**Chairman**