

**Rane Engine Valve Limited**

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

visit us at: www.ranegroup.com

CIN: L74999TN1972PLC006127

**Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017**

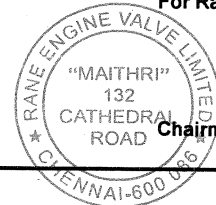
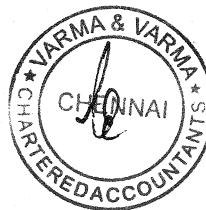
Rs. in lakhs

Particulars	Quarter ended			Half Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Revenue from Operations (Refer note 6)	9,179.76	9,528.79	9,664.29	18,708.55	19,483.35
(b) Other Operating Income	177.78	143.46	153.34	321.24	329.78
(c) Other Income	51.23	49.67	119.04	100.90	138.09
Total Revenue	9,408.77	9,721.92	9,936.67	19,130.69	19,951.22
2. Expenses					
(a) Cost of materials consumed	2,996.44	3,051.08	3,071.79	6,047.52	6,093.36
(b) Purchase of stock-in-trade	195.67	212.49	213.48	408.16	364.57
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	193.58	(196.85)	(137.66)	(3.27)	181.41
(d) Excise Duty	-	817.51	874.18	817.51	1,745.99
(e) Employee benefits expenses	2,538.05	2,454.10	2,398.85	4,992.15	4,669.91
(f) Finance Costs	190.23	171.51	275.17	361.74	607.86
(g) Depreciation and amortisation expense	688.91	700.89	702.30	1,389.80	1,408.88
(h) Other Expenses	2,968.20	2,919.00	3,281.29	5,887.21	6,006.96
Total expenses	9,771.08	10,129.73	10,679.40	19,900.82	21,078.94
3. Profit / (Loss) before Exceptional items (1-2)	(362.31)	(407.81)	(742.73)	(770.13)	(1,127.72)
4. Exceptional Items (Refer note 7)	-	-	9,390.00	-	9,390.00
5. Profit / (Loss) before tax (3+4)	(362.31)	(407.81)	8,647.27	(770.13)	8,262.28
6. Tax expense					
(a) Current tax	-	-	1,760.14	-	1,760.14
(b) Deferred tax	(124.30)	(141.13)	673.33	(265.43)	540.10
(c) Relating to Earlier Years	-	-	-	-	(0.48)
Total Tax Expenses	(124.30)	(141.13)	2,433.47	(265.43)	2,299.76
7. Profit / (Loss) for the period (5-6)	(238.01)	(266.68)	6,213.80	(504.70)	5,962.52
8. Other Comprehensive Income (Net of Tax Expenses)	(19.77)	(16.71)	(16.70)	(36.48)	(33.41)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(257.78)	(283.39)	6,197.10	(541.18)	5,929.11
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. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(3.54)	(3.97)	92.48	(7.51)	88.74
(b) Diluted	(3.54)	(3.97)	92.48	(7.51)	88.74

Chennai

Dated : November 20, 2017

For Rane Engine Valve Limited

L. Ganesh
Chairman & Managing Director



Rane Engine Valve Limited

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

visit us at <http://ranegroup.com>

CIN: L74999TN1972PLC006127



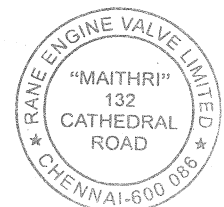
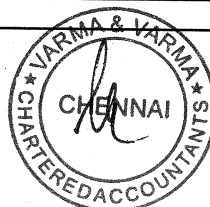
Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	As at 30.09.2017
	Unaudited
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	12,777.35
(b) Capital Work-In-Progress	1,535.17
(c) Investment property	33.40
(d) Intangible Assets	21.77
(e) Financial Assets	
(i) Investments	59.65
(ii) Other Financial Assets	470.61
(f) Deferred tax assets (net)	840.04
(g) Non-Current Tax Assets	821.90
(h) Other non-current assets	310.65
Total Non-Current Assets	16,870.54
Current Assets	
(a) Inventories	5,255.36
(b) Financial Assets	
(i) Trade Receivables	7,003.26
(ii) Cash and cash equivalents	125.75
(iii) Bank balances other than (ii) above	921.23
(iv) Loans	19.68
(v) Others	267.54
(c) Other Current Assets	1,800.17
Total Current Assets	15,392.99
Assets Held for Sale	77.47
TOTAL ASSETS	32,341.00
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	671.90
(b) Other Equity	14,589.44
Toal Equity	15,261.34
Liabilities	
(1) Non-Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,520.21
(ii) Other financial liabilities	46.91
(b) Provisions	1,013.81
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	5,496.04
(ii) Trade Payables	4,443.96
(iii) Other Financial Liabilities	2,271.94
(b) Other Current Liabilities	102.10
(c) Provisions	99.27
(d) Current Tax Liabilities (Net)	85.42
Total Liabilities	17,079.66
TOTAL EQUITY AND LIABILITIES	32,341.00



2. The above financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 20, 2017.
3. The company has adopted Indian Accounting Standards ('Ind AS') from April 1, 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. In terms of the circular no.CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the IND AS compliant unaudited financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the Statutory Auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.
5. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, Revenue for the quarter ended 30 September 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 -"Revenue". The revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.
7. Exceptional item represents Profit on sale of land of Rs.9,390 lakhs for the quarter and half year ended September 30, 2016.
8. Reconciliation of net profit reposed under Indian GAAP for the quarter ended September 30, 2016 with Ind AS is furnished below

Particulars	Rs. in Lakhs	
	Quarter Ended 30.09.2016	Half year Ended 30.09.2016
Net Profit as per Indian GAAP	6,192.80	5,933.65
Add:		
Actuarial Loss on employee defined benefit plan recognised in other comprehensive income (net of tax)	16.71	33.41
Deferred tax impact on fair value of financial assets and liabilities	(3.01)	1.67
	6,206.50	5,968.73
Less:		
Increase in Provision for Receivables	2.92	0.61
Fair valuation of financial assets and liabilities	(10.22)	5.60
Net Profit under Ind AS (A)	6,213.81	5,962.52
Other Comprehensive Income (net of tax)		
- Actuarial Loss on employee defined benefit plans	(16.71)	(33.41)
Other Comprehensive income, net of income tax (B)	(16.71)	(33.41)
Total Comprehensive Income for the period under Ind AS (A+B)	6,197.10	5,929.11

9. The financial results for the quarter and half year ended September 30, 2017 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 : November 20, 2017

