

# 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 Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

Particulars	Rs. in Crores					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	99.61	75.43	82.07	175.04	112.36	301.85
(b) Other Income	0.77	0.57	1.30	1.34	1.53	3.09
<b>Total Income</b>	<b>100.38</b>	<b>76.00</b>	<b>83.37</b>	<b>176.38</b>	<b>113.89</b>	<b>304.94</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	41.88	33.75	26.24	75.63	34.48	108.56
(b) Purchase of stock-in-trade	2.20	1.39	1.12	3.59	1.44	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.37)	(7.77)	10.75	(10.14)	18.89	19.81
(d) Employee benefits expenses	28.51	27.01	21.97	55.52	41.74	92.64
(e) Finance Costs	1.97	1.63	2.57	3.60	4.85	8.19
(f) Depreciation and amortisation expense	5.12	5.01	5.77	10.13	12.07	23.00
(g) Other Expenses	26.64	23.88	19.43	50.52	30.00	79.50
<b>Total expenses</b>	<b>103.95</b>	<b>84.90</b>	<b>87.85</b>	<b>188.85</b>	<b>143.47</b>	<b>336.87</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>(3.57)</b>	<b>(8.90)</b>	<b>(4.48)</b>	<b>(12.47)</b>	<b>(29.58)</b>	<b>(31.93)</b>
<b>4. Exceptional Items (net) (Refer Note 6)</b>	<b>(0.90)</b>	<b>-</b>	<b>(0.81)</b>	<b>(0.90)</b>	<b>(0.81)</b>	<b>22.23</b>
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>(4.47)</b>	<b>(8.90)</b>	<b>(5.29)</b>	<b>(13.37)</b>	<b>(30.39)</b>	<b>(9.70)</b>
<b>6. Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(1.55)	(3.11)	(1.83)	(4.66)	(10.62)	(3.61)
(c) Relating to Earlier Years	0.17	-	-	0.17	-	-
<b>Total Tax Expenses</b>	<b>(1.38)</b>	<b>(3.11)</b>	<b>(1.83)</b>	<b>(4.49)</b>	<b>(10.62)</b>	<b>(3.61)</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>(3.09)</b>	<b>(5.79)</b>	<b>(3.46)</b>	<b>(8.88)</b>	<b>(19.77)</b>	<b>(6.09)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>0.09</b>	<b>0.03</b>	<b>(0.21)</b>	<b>0.12</b>	<b>(0.17)</b>	<b>0.13</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>(3.00)</b>	<b>(5.76)</b>	<b>(3.67)</b>	<b>(8.76)</b>	<b>(19.94)</b>	<b>(5.96)</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	6.72	6.72	6.72	6.72	6.72	6.72
Total equity share capital	6.72	6.72	6.72	6.72	6.72	6.72
<b>11. Other Equity excluding revaluation reserve</b>	-	-	-	-	-	<b>98.44</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>						
(a) Basic	(4.61)	(8.61)	(5.15)	(13.22)	(29.42)	(9.06)
(b) Diluted	(4.61)	(8.61)	(5.15)	(13.22)	(29.42)	(9.06)

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at <https://www.ranegroup.com>



## Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

Rs. in Crores

**Notes:**

**1. Balance Sheet**

Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	84.66	91.79
(b) Right-of-use assets	1.91	0.06
(c) Capital Work-In-Progress	2.95	1.70
(d) Investment property	0.31	0.31
(e) Intangible Assets	0.18	0.19
(f) Financial Assets		
(i) Investments	0.94	0.94
(ii) Other Financial Assets	4.65	4.92
(g) Deferred tax assets (net)	33.56	28.98
(h) Tax Assets	7.79	7.63
(i) Other Non-Current Assets	3.75	0.84
<b>Total Non-Current Assets</b>	<b>140.70</b>	<b>137.36</b>
<b>Current Assets</b>		
(a) Inventories	71.17	55.75
(b) Financial Assets		
(i) Trade Receivables	72.26	77.35
(ii) Cash and cash equivalents	14.11	23.67
(iii) Bank balances other than (ii) above	0.05	0.07
(iv) Other Financial Assets	2.18	2.39
(c) Other Current Assets	7.96	5.67
<b>Total Current Assets</b>	<b>167.73</b>	<b>164.90</b>
<b>TOTAL ASSETS</b>	<b>308.43</b>	<b>302.26</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	6.72	6.72
(b) Other Equity	89.66	98.44
<b>Total Equity</b>	<b>96.38</b>	<b>105.16</b>
<b>Liabilities</b>		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41.20	51.64
(ii) Lease Liabilities	1.25	0.03
(b) Provisions	16.84	16.49
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	86.22	62.81
(ii) Lease Liabilities	0.71	0.04
(iii) Trade Payables		
- Micro & Small Enterprises	0.42	0.43
- Others	54.28	55.56
(iv) Other Financial Liabilities	8.92	7.57
(b) Other Current Liabilities	0.88	1.24
(c) Provisions	1.33	1.29
<b>Total Liabilities</b>	<b>212.05</b>	<b>197.10</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>308.43</b>	<b>302.26</b>

# 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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021



## 2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	(13.37)	(30.39)
Adjustments for:		
Depreciation & Amortisation Expense	10.13	12.07
Unrealised Foreign exchange loss / (gain) - net	0.01	0.00
Finance Costs	3.60	4.85
Interest Income	(0.11)	(0.12)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(0.02)
Assets Written off / Loss on Retirement of Assets	0.04	-
Provision for bad debts and bad debts written off / (written back)	(0.30)	(1.09)
Provision no longer required and balances written back	(0.71)	(0.04)
<b>Operating profit before working capital changes</b>	<b>(0.71)</b>	<b>(14.74)</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	5.36	0.79
Non-Current and Current financial assets	0.40	(0.26)
Inventories	(15.43)	21.10
Other Non-current and Current assets	(2.29)	2.96
Trade payables	(1.30)	1.13
Non-Current and Current financial liabilities	2.16	3.27
Other Non-Current and Current liabilities	(0.36)	0.90
Non-Current and Current provisions	0.57	2.47
<b>Cash generated from operating activities</b>	<b>(11.60)</b>	<b>17.62</b>
Income taxes paid - net of refund	(0.32)	0.24
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>(11.92)</b>	<b>17.86</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(7.15)	(3.58)
Proceeds from sale of Property, Plant and Equipment	-	0.03
Purchase of Non-Current investments - Others	-	-
Interest received	0.23	0.23
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(6.92)</b>	<b>(3.32)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	-	-
Repayment of Non-Current borrowings	(5.80)	-
Proceeds from / (Repayment) of Current borrowings	18.77	(7.29)
Principal portion of Lease payments	(0.16)	(0.07)
Interest portion of Lease payments	(0.05)	(0.02)
Finance Costs paid	(3.46)	(2.17)
Dividend and Dividend tax paid	(0.02)	(0.02)
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>9.28</b>	<b>(9.57)</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>(9.56)</b>	<b>4.97</b>
Cash and cash equivalents at the beginning of the period	23.67	0.58
Effects of exchange rate changes on the balance of cash and cash	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>14.11</b>	<b>5.55</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.

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at <https://www.ranegroup.com>



## Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

### Notes:

- 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 October 21, 2021. 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 a) The results for the Half year ended September 30, 2021 are not comparable as such with that of the Half year ended September 30, 2020 as the Company's operations for a part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.  
b) 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 has adversely impacted 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 these financial results. The company will continue to monitor future economic conditions and update its assessment.
- 6 Exceptional items (net) represents the following:
  - i. Profit on Sale of Land of Rs.23.95 Crores (net of incidental expenses) for the year ended March 31, 2021,
  - ii. Voluntary Retirement Expenditure of Rs.1.72 Crores for the year ended March 31, 2021 and
  - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.0.81 Crores for the quarter and half year ended September 30, 2021 and September 30, 2020 respectively.
- 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, 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

LAKSHMI  
NARAYAN  
GANESH

Digitally signed  
by  
LAKSHMINARAYAN  
GANESH  
Date: 2021.10.21  
11:45:46 +05'30'

**L Ganesh**  
Chairman

Chennai

Dated : October 21, 2021

## Rane Engine Valve Limited

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

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



Rs.in Crores except per share data

### Extract of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

S.No	Particulars	Quarter ended 30.09.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	100.38	83.37	176.38	113.89
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(3.57)	(4.48)	(12.47)	(29.58)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(4.47)	(5.29)	(13.37)	(30.39)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(3.09)	(3.46)	(8.88)	(19.77)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(3.00)	(3.67)	(8.76)	(19.94)
6	Equity Share Capital	6.72	6.72	6.72	6.72
7	<b>Earnings Per Share (of Rs 10/- each)</b> <b>(for continuing and discontinued operations)-</b>				
	(a) <b>Basic :</b>	(4.61)	(5.15)	(13.22)	(29.42)
	(b) <b>Diluted:</b>	(4.61)	(5.15)	(13.22)	(29.42)

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 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2021. The Statutory auditors have carried out limited review of these financial results.
- 2 a) The results for the Half year ended September 30, 2021 are not comparable as such with that of the Half year ended September 30, 2020 as the Company's operations for a part of the half year ended September 30, 2020 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.  
b) 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 has adversely impacted 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 these financial results. 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.23.95 Crores (net of incidental expenses) for the year ended March 31, 2021,
  - ii. Voluntary Retirement Expenditure of Rs.1.72 Crores for the year ended March 31, 2021 and
  - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.0.81 Crores for the quarter and half year ended September 30, 2021 and September 30, 2020 respectively.

**For Rane Engine Valve Limited**

LAKSHMINA  
RAYAN  
GANESH

Digitally signed by  
LAKSHMINARAYAN  
GANESH  
Date: 2021.10.21  
11:46:08 +05'30'

Chennai

Dated : October 21, 2021

**L Ganesh**  
**Chairman**