

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	122.89	114.91	99.61	237.80	175.04	382.06
(b) Other Income	0.44	0.10	0.77	0.54	1.34	2.89
Total Income	123.33	115.01	100.38	238.34	176.38	384.95
2. Expenses						
(a) Cost of materials consumed	53.80	47.59	41.88	101.39	75.63	160.77
(b) Purchase of stock-in-trade	2.38	2.23	2.20	4.61	3.59	9.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(1.79)	0.22	(2.37)	(1.57)	(10.14)	(18.86)
(d) Employee benefits expenses	30.55	30.20	28.51	60.75	55.52	113.87
(e) Finance Costs	2.53	1.94	1.97	4.47	3.60	7.89
(f) Depreciation and amortisation expense	4.65	4.85	5.12	9.50	10.13	20.00
(g) Other Expenses	30.12	31.41	26.64	61.53	50.52	103.30
Total expenses	122.24	118.44	103.95	240.68	188.85	396.41
3. Profit / (Loss) before Exceptional items (1-2)	1.09	(3.43)	(3.57)	(2.34)	(12.47)	(11.46)
4. Exceptional Items (net) (Refer Note 6)	(1.15)	(1.05)	(0.90)	(2.20)	(0.90)	(3.55)
5. Profit / (Loss) before tax (3±4)	(0.06)	(4.48)	(4.47)	(4.54)	(13.37)	(15.01)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(0.02)	(1.37)	(1.55)	(1.39)	(4.66)	(5.33)
(c) Relating to Earlier Years	-	-	0.17	-	0.17	2.18
Total Tax Expenses	(0.02)	(1.37)	(1.38)	(1.39)	(4.49)	(3.15)
7. Profit / (Loss) for the period (5-6)	(0.04)	(3.11)	(3.09)	(3.15)	(8.88)	(11.86)
8. Other Comprehensive Income (Net of Tax Expenses)	0.21	0.03	0.09	0.24	0.12	0.11
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	0.17	(3.08)	(3.00)	(2.91)	(8.76)	(11.75)
10. Details of equity share capital						
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
11. Other Equity excluding revaluation reserve	-	-	-	-	-	90.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(0.06)	(4.63)	(4.61)	(4.69)	(13.22)	(17.65)
(b) Diluted	(0.06)	(4.63)	(4.61)	(4.69)	(13.22)	(17.65)



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, 2022

Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	75.99	79.95
(b) Right-of-use assets	1.15	1.53
(c) Capital Work-In-Progress	10.46	4.75
(d) Investment property	0.31	0.31
(e) Intangible Assets	0.41	0.30
(f) Financial Assets		
(i) Investments	2.15	2.15
(ii) Other Financial Assets	4.95	4.68
(g) Deferred tax assets (net)	33.50	32.25
(h) Tax Assets	7.05	6.93
(i) Other Non-Current Assets	2.19	3.15
Total Non-Current Assets	138.16	136.00
Current Assets		
(a) Inventories	88.30	88.19
(b) Financial Assets		
(i) Trade Receivables	87.54	79.48
(ii) Cash and cash equivalents	0.51	0.91
(iii) Bank balances other than (ii) above	0.03	0.06
(iv) Other Financial Assets	2.90	2.45
(c) Other Current Assets	6.51	4.50
Total Current Assets	185.79	175.59
TOTAL ASSETS	323.95	311.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6.72	6.72
(b) Other Equity	87.51	90.44
Total Equity	94.23	97.16
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	33.94	30.90
(ii) Lease Liabilities	0.49	0.88
(iii) Other Financial Liabilities	0.89	0.86
(b) Provisions	16.10	15.44
(c) Other Non Current Liabilities	0.21	0.23
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	94.84	96.68
(ii) Lease Liabilities	0.76	0.74
(iii) Trade Payables		
- Micro & Small Enterprises	5.59	3.39
- Others	64.93	50.19
(iv) Other Financial Liabilities	8.96	11.70
(b) Other Current Liabilities	2.00	2.28
(c) Provisions	1.01	1.14
Total Liabilities	229.72	214.43
TOTAL EQUITY AND LIABILITIES	323.95	311.59



Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2022

2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2022	Half Year ended 30.09.2021
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/(loss) before tax	(4.55)	(13.37)
Adjustments for:		
Depreciation & Amortisation Expense	9.50	10.13
Unrealised Foreign exchange loss / (gain) - net	0.34	0.01
Finance Costs	4.47	3.60
Interest Income	(0.15)	(0.11)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(0.02)	-
Assets Written off / Loss on Retirement of Assets	0.00	0.04
Provision for bad debts and bad debts written off / (written back)	1.64	(0.30)
Provision no longer required and balances written back	(0.37)	(0.71)
Operating profit before working capital changes	10.86	(0.71)
Adjustments for (Increase) / Decrease in :		
Trade receivables	(9.27)	5.36
Non-Current and Current financial assets	(1.00)	0.40
Inventories	(0.11)	(15.43)
Other Non-current and Current assets	(1.99)	(2.29)
Trade payables	16.97	(1.30)
Non-Current and Current financial liabilities	(2.74)	2.16
Other Non-Current and Current liabilities	(0.29)	(0.36)
Non-Current and Current provisions	0.89	0.57
Cash generated from operating activities	13.32	(11.60)
Income taxes paid - net of refund	(0.12)	(0.32)
Net cash (used in)/generated from operating activities (A)	13.20	(11.92)
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(9.77)	(7.15)
Proceeds from sale of Property, Plant and Equipment	0.02	-
Purchase of Non-Current investments - Others	-	-
Interest received	0.21	0.23
Net cash (used in)/generated by investing activities (B)	(9.54)	(6.92)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	10.52	-
Repayment of Non-Current borrowings	(7.38)	(5.80)
Proceeds from / (Repayment) of Current borrowings	(2.50)	18.77
Principal portion of Lease payments	(0.37)	(0.16)
Interest portion of Lease payments	(0.06)	(0.05)
Finance Costs paid	(4.25)	(3.46)
Dividend and Dividend tax paid	(0.02)	(0.02)
Net cash (used in)/generated by financing activities (C)	(4.06)	9.28
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(0.40)	(9.56)
Cash and cash equivalents at the beginning of the period	0.91	23.67
Effects of exchange rate changes on the balance of cash and cash	-	-
Cash and cash equivalents at the end of the period	0.51	14.11

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>

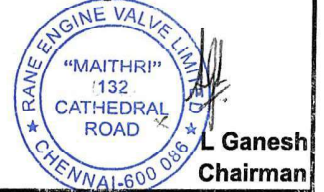


Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2022

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 18, 2022. 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 results for the half year ended September 30, 2022 are strictly not comparable as such with that of the half year ended September 30, 2021 as the Company's sales for a part of the quarter ended June 30, 2021 was impacted by the second wave of COVID-19 pandemic. 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 arising out of the COVID-19 pandemic are required in the carrying amounts of financial and other assets. The company will continue to monitor future economic conditions and update its assessment.
- 6 Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.90 Crores for the quarter and half year ended September 30, 2021 and Rs.3.55 Crores for the year ended March 31, 2022 respectively,
 - ii. Provision for Customer Quality Claims of Rs. 2.20 Crores for the half year ended September 30, 2022 (Rs.1.15 Crores and Rs.1.05 Crores respectively for the quarters ended September 30, 2022 and June 30, 2022) towards estimated product liability costs, in respect of certain valves supplied to an overseas customer pending finalisation. The company has initiated insurance claim in respect of the same, which is under process and would be recognised once there is virtual certainty of realization. The management is of the opinion that the provision carried as at September 30, 2022 is adequate to cover the estimated net liability.
- 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, 2022 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



Ponneri, Thiruvallur District, Tamil Nadu

Dated : October 18, 2022



ok