

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, 2023

Rs. in Crores

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	142.50	138.01	122.89	280.51	237.80	497.57
(b) Other Income	1.21	0.52	0.44	1.73	0.54	2.06
Total Income	143.71	138.53	123.33	282.24	238.34	499.63
2. Expenses						
(a) Cost of materials consumed	60.50	56.73	53.80	117.23	101.39	209.94
(b) Purchase of stock-in-trade	2.62	2.71	2.38	5.33	4.61	8.80
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(0.05)	(1.31)	(1.79)	(1.36)	(1.57)	(2.64)
(d) Employee benefits expenses	37.69	35.89	30.55	73.58	60.75	124.50
(e) Finance Costs	2.47	2.79	2.53	5.26	4.47	10.11
(f) Depreciation and amortisation expense	4.64	4.69	4.65	9.33	9.50	19.28
(g) Other Expenses	33.74	33.38	30.12	67.12	61.53	122.81
Total Expenses	141.61	134.88	122.24	276.49	240.68	492.80
3. Profit / (Loss) before Exceptional items (1-2)	2.10	3.65	1.09	5.75	(2.34)	6.83
4. Exceptional Items (net) (Refer Note 5)	(0.09)	(1.13)	(1.15)	(1.22)	(2.20)	(6.67)
5. Profit / (Loss) before tax (3±4)	2.01	2.52	(0.06)	4.53	(4.54)	0.16
6. Tax expense						
(a) Current tax	0.42	0.49	-	0.91	-	0.33
(b) Deferred tax	0.11	0.29	(0.02)	0.40	(1.39)	(0.11)
Total Tax Expenses	0.53	0.78	(0.02)	1.31	(1.39)	0.22
7. Profit / (Loss) for the period (5-6)	1.48	1.74	(0.04)	3.22	(3.15)	(0.06)
8. Other Comprehensive Income (Net of Tax Expenses)	0.62	0.07	0.21	0.69	0.24	0.26
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	2.10	1.81	0.17	3.91	(2.91)	0.20
10. Details of equity share capital						
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	6.72	7.23	6.72	7.06
Total equity share capital	7.23	7.23	6.72	7.23	6.72	7.06
11. Other Equity excluding revaluation reserve	-	-	-	-	-	97.80
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	2.04	2.47	(0.06)	4.50	(4.69)	(0.09)
(b) Diluted	2.04	2.47	(0.06)	4.50	(4.69)	(0.09)

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Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	84.33	84.58
(b) Right-of-use assets	0.80	0.78
(c) Capital Work-In-Progress	6.27	5.01
(d) Intangible Assets	0.41	0.33
(e) Financial Assets		
(i) Investments	2.68	2.15
(ii) Other Financial Assets	5.49	5.16
(f) Deferred tax assets (net)	31.44	32.22
(g) Tax Assets	4.88	5.62
(h) Other Non-Current Assets	4.48	0.88
Total Non-Current Assets	140.78	136.73
Current Assets		
(a) Inventories	87.10	91.61
(b) Financial Assets		
(i) Trade Receivables	107.61	107.91
(ii) Cash and cash equivalents	6.77	7.96
(iii) Bank balances other than (ii) above	0.03	0.03
(iv) Other Financial Assets	2.90	2.83
(c) Other Current Assets	7.01	5.06
Total Current Assets	211.42	215.40
TOTAL ASSETS	352.20	352.13
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7.23	7.06
(b) Other Equity	105.28	97.80
TOTAL EQUITY	112.51	104.86
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	44.09	44.30
(ii) Lease Liabilities	0.32	0.07
(iii) Other Financial Liabilities	0.94	0.92
(b) Provisions	12.62	15.07
(c) Other Non-Current liabilities	0.15	0.28
Total Non-Current Liabilities	58.12	60.65
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	74.31	92.13
(ii) Lease Liabilities	0.55	0.81
(iii) Trade Payables	-	-
- Micro & Small Enterprises	5.31	5.58
- Others	83.02	72.69
(iv) Other Financial Liabilities	10.79	9.31
(b) Other Current Liabilities	3.88	4.88
(c) Provisions	3.71	1.22
Total Current Liabilities	181.57	186.63
TOTAL LIABILITIES	239.69	247.27
TOTAL EQUITY AND LIABILITIES	352.20	352.13

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023



2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2023	Half Year ended 30.09.2022
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/(loss) before tax	4.53	(4.55)
Adjustments for:	-	-
Depreciation & Amortisation Expense	9.33	9.50
Unrealised Foreign exchange loss / (gain) - net	(0.37)	0.34
Finance Costs	5.26	4.47
Interest Income	(0.15)	(0.15)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(0.02)
Assets Written off / Loss on Retirement of Assets	0.00	0.00
Provision for bad debts and bad debts written off / (written back)	(0.14)	1.64
Provision no longer required and balances written back	(0.39)	(0.37)
Operating profit before working capital changes	18.07	10.86
Adjustments for (Increase) / Decrease in :		
Trade receivables	0.56	(9.27)
Non-Current and Current financial assets	(0.18)	(1.00)
Inventories	4.50	(0.11)
Other Non-current and Current assets	(1.95)	(1.99)
Trade payables	10.10	16.97
Non-Current and Current financial liabilities	1.51	(2.74)
Other Non-Current and Current liabilities	(1.12)	(0.29)
Non-Current and Current provisions	1.09	0.89
Cash generated from operating activities	32.58	13.32
Income taxes paid - net of refund	(0.16)	(0.12)
Net cash (used in)/generated from operating activities (A)	32.42	13.20
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(13.28)	(9.77)
Proceeds from sale of Property, Plant and Equipment	-	0.02
Purchase of Non-Current investments - Others	(0.53)	-
Interest received	0.14	0.21
Net cash (used in)/generated by investing activities (B)	(13.67)	(9.54)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	9.33	10.52
Repayment of Non-Current borrowings	(10.39)	(7.38)
Money received against share warrants	3.75	-
Proceeds from / (Repayment) of Current borrowings	(16.97)	(2.50)
Principal portion of Lease payments	(0.41)	(0.37)
Interest portion of Lease payments	(0.04)	(0.06)
Finance Costs paid	(5.21)	(4.25)
Dividend and Dividend tax paid	0.00	(0.02)
Net cash (used in)/generated by financing activities (C)	(19.94)	(4.06)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(1.19)	(0.40)
Cash and cash equivalents at the beginning of the period	7.96	0.91
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	6.77	0.51

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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 2023

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 31, 2023. 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 Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.09 Crores for the quarter ended September 30, 2023; Rs.0.48 Crores for the year ended March 31, 2023.
 - ii. Provision for Customer Quality Claims of Rs.1.13 Crores for the quarter ended June 30, 2023 and half year ended September 30, 2023; Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.1.15 Crores and Rs.2.20 Crores respectively for the quarter and half year ended September 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, 2023 is adequate to cover the estimated net liability.
- 6 Of the 5,15,463 warrants allotted on preferential basis to Rane Holdings Limited in March 2022, 3,43,642 warrants were converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended March 31, 2023. The balance 1,71,821 warrants were also converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended June 30, 2023. The Company has raised an aggregate Rs. 15 crores pursuant to aforesaid preferential issue (Rs. 3.75 crores on warrant subscription in March 2022, Rs. 11.25 crores and Rs.3.75 crores as warrant exercise price in March 2023 and June 2023 respectively). Consequently, the issued and paid up capital of the Company stands increased to Rs. 7.06 crores and Rs.7.23 crores as on March 31, 2023 and June 2023 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, 2023 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

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LAKSHMI
NARAYAN

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Chennai

Dated : October 31, 2023

L Ganesh
Chairman