

## 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, 2024

Particulars	Rs. in Crores					
	Quarter ended			Half Year ended		Year ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	147.37	137.12	142.50	284.48	280.51	566.75
(b) Other Income	0.23	3.10	1.21	3.34	1.73	3.59
<b>Total Income</b>	<b>147.60</b>	<b>140.22</b>	<b>143.71</b>	<b>287.82</b>	<b>282.24</b>	<b>570.34</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	56.81	54.39	60.50	111.20	117.23	233.23
(b) Purchase of stock-in-trade	2.95	3.24	2.62	6.18	5.33	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.04)	2.11	(0.05)	(0.94)	(1.36)	2.47
(d) Employee benefits expenses	36.69	36.02	37.69	72.71	73.58	139.02
(e) Finance Costs	2.82	2.59	2.47	5.41	5.26	10.19
(f) Depreciation and amortisation expense	4.85	4.85	4.64	9.70	9.33	19.02
(g) Other Expenses	37.35	33.78	33.74	71.14	67.12	134.87
<b>Total Expenses</b>	<b>138.43</b>	<b>136.98</b>	<b>141.61</b>	<b>275.40</b>	<b>276.49</b>	<b>549.24</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>9.17</b>	<b>3.24</b>	<b>2.10</b>	<b>12.42</b>	<b>5.75</b>	<b>21.10</b>
<b>4. Exceptional Items (net) (Refer Note 5)</b>	<b>(0.33)</b>	<b>0.25</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>(1.22)</b>	<b>(5.42)</b>
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>8.84</b>	<b>3.49</b>	<b>2.01</b>	<b>12.35</b>	<b>4.53</b>	<b>15.68</b>
<b>6. Tax expense</b>						
(a) Current tax	1.56	1.17	0.42	2.73	0.91	3.66
(b) Deferred tax	1.55	(0.07)	0.11	1.49	0.40	0.56
<b>Total Tax Expenses</b>	<b>3.11</b>	<b>1.10</b>	<b>0.53</b>	<b>4.22</b>	<b>1.31</b>	<b>4.22</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>5.73</b>	<b>2.39</b>	<b>1.48</b>	<b>8.13</b>	<b>3.22</b>	<b>11.46</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(1.10)</b>	<b>0.19</b>	<b>0.62</b>	<b>(0.91)</b>	<b>0.69</b>	<b>0.75</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>4.63</b>	<b>2.58</b>	<b>2.10</b>	<b>7.22</b>	<b>3.91</b>	<b>12.21</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	7.23	7.23	7.23	7.23
Total equity share capital	7.23	7.23	7.23	7.23	7.23	7.23
<b>11. Other Equity excluding revaluation reserve</b>						<b>117.15</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>						
(a) Basic	7.92	3.31	2.05	11.24	4.50	15.84
(b) Diluted	7.92	3.31	2.05	11.24	4.50	15.84



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## Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

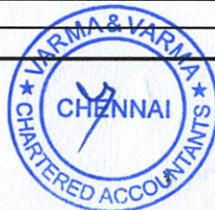
Rs. in Crores

**Notes:**

**1. Balance Sheet**

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	84.99	86.43
(b) Right-of-use assets	0.30	0.40
(c) Capital Work-In-Progress	12.13	10.92
(d) Intangible Assets	0.64	0.40
(e) Financial Assets	-	-
(i) Investments	2.87	2.87
(ii) Other Financial Assets	5.52	5.19
(f) Deferred tax assets (net)	30.25	31.25
(g) Tax Assets	-	2.21
(h) Other Non-Current Assets	11.85	1.17
<b>Total Non-Current Assets</b>	<b>148.55</b>	<b>140.84</b>
<b>Current Assets</b>		
(a) Inventories	92.68	87.30
(b) Financial Assets	-	-
(i) Trade Receivables	113.28	113.76
(ii) Cash and cash equivalents	12.83	2.45
(iii) Bank balances other than (ii) above	0.08	0.03
(iv) Other Financial Assets	9.53	3.50
(c) Other Current Assets	7.95	5.95
<b>Total Current Assets</b>	<b>236.35</b>	<b>212.99</b>
<b>TOTAL ASSETS</b>	<b>384.90</b>	<b>353.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7.23	7.23
(b) Other Equity	117.15	113.58
<b>TOTAL EQUITY</b>	<b>124.38</b>	<b>120.81</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	47.12	42.78
(ii) Lease Liabilities	0.24	0.28
(iii) Other Financial Liabilities	1.01	0.98
(b) Provisions	12.39	12.01
(c) Other Non-Current liabilities	0.10	0.13
<b>Total Non-Current Liabilities</b>	<b>60.86</b>	<b>56.18</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	94.34	78.98
(ii) Lease Liabilities	0.07	0.14
(iii) Trade Payables	-	-
- Micro & Small Enterprises	3.02	6.57
- Others	83.12	72.00
(iv) Other Financial Liabilities	11.06	12.23
(b) Other Current Liabilities	1.52	3.38
(c) Tax Liabilities	0.85	-
(d) Provisions	5.68	3.54
<b>Total Current Liabilities</b>	<b>199.66</b>	<b>176.84</b>
<b>TOTAL LIABILITIES</b>	<b>260.52</b>	<b>233.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>384.90</b>	<b>353.83</b>

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024



### 2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2024	Half Year ended 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	12.35	4.53
Adjustments for:		
Depreciation & Amortisation Expense	9.70	9.33
Unrealised Foreign exchange loss / (gain) - net	0.14	(0.37)
Finance Costs	5.41	5.26
Interest Income	(2.94)	(0.15)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(0.00)	-
Assets Written off / Loss on Retirement of Assets	0.00	0.00
Provision for bad debts and bad debts written off / (written back)	(0.08)	(0.14)
Provision for customer quality claims	4.04	1.13
Insurance Claims receivable	(4.25)	-
Provision no longer required and balances written back	(0.07)	(0.39)
<b>Operating profit before working capital changes</b>	<b>24.30</b>	<b>19.20</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	0.90	0.56
Non-Current and Current financial assets	(2.46)	(0.18)
Inventories	(5.38)	4.50
Other Non-current and Current assets	(2.01)	(1.95)
Trade payables	3.51	8.97
Non-Current and Current financial liabilities	(0.38)	1.51
Other Non-Current and Current liabilities	(1.89)	(1.12)
Non-Current and Current provisions	1.10	1.09
<b>Cash generated from operating activities</b>	<b>17.69</b>	<b>32.58</b>
Income taxes paid - net of refund	0.33	(0.16)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>18.02</b>	<b>32.42</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(21.08)	(13.28)
Proceeds from sale of Property, Plant and Equipment	0.00	-
Purchase of Non-Current investments - Others	-	(0.53)
Interest received	2.95	0.14
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(18.13)</b>	<b>(13.67)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	15.14	9.33
Repayment of Non-Current borrowings	(6.35)	(10.39)
Money received against share warrants	-	3.75
Proceeds from / (Repayment) of Current borrowings	10.72	(16.97)
Principal portion of Lease payments	(0.10)	(0.41)
Interest portion of Lease payments	(0.02)	(0.04)
Finance Costs paid	(5.34)	(5.21)
Dividend paid	(3.56)	0.00
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>10.49</b>	<b>(19.94)</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>10.38</b>	<b>(1.19)</b>
Cash and cash equivalents at the beginning of the period	2.45	7.96
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>12.83</b>	<b>6.77</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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### 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 23, 2024.
- 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) Provision for Customer Quality Claims:
    - (a) An amount of INR 5.07 Crores for the half year ended September 30, 2024 (INR 4.00 Crores for the quarter ended June 30, 2024) has been provided for claims related to defective valves supplied to a domestic customer. The Company has initiated an insurance claim, which is currently under process, and will recognize the recovery once there is virtual certainty of realization. Management believes the provision made is sufficient to cover the estimated net liability.
    - (b) An amount of INR 4.13 Crores was provided for the year ended March 31, 2024 for claims relating to defective valves supplied to two overseas customers (INR 1.13 Crores for the half year ended September 30, 2023 for one of the overseas customers). For one such customer, an income of INR 4.25 Crores was recognized in the quarter ended June 30, 2024, representing the insurance claim receivable for product liability after receipt of the final survey report. Additionally, during the quarter ended September 30, 2024 the excess provision of INR 0.76 Crores was reversed.
  - (ii) Merger-related Expenses:

INR 0.02 Crores for the quarter and half year ended September 30, 2024; and INR 1.20 Crores for the year ended March 31, 2024.
  - (iii) Voluntary Retirement Expenditure:

INR 0.09 Crores for the quarter and half year ended September 30, 2023 and for the year ended March 31, 2024.
- 6 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Brake Lining Limited with and into Rane (Madras) Limited, with effect from April 01, 2024 ('the appointed date') under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder.

The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme. Further, Hon'ble National Company Law Tribunal ('NCLT'), Chennai Bench have vide their order dated September 25, 2024, read with order dated October 01, 2024 directed the Company to separately convene the meeting of equity shareholders and unsecured creditors on November 20, 2024 and November 21, 2024 respectively.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 There are no subsidiary/associate/joint venture company(ies) and hence only Standalone financials are provided.
- 9 The financial results for the quarter and half year year ended September 30, 2024 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

Harish Lakshman  
Chairman

Chennai  
Dated : October 23, 2024

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10/23/24