

# Rane Engine Valve Ltd.

Registered Office:  
" Maithri "  
132, Cathedral Road,  
Chennai 600 086.  
India.  
CIN : L744999TN1972PLC006127

Tel : 044 - 2811 2472  
URL : [www.ranegroup.com](http://www.ranegroup.com)

//Online Submission//

REVL/SE/ 33/2020-21

October 23, 2020

<b>BSE Limited</b> Listing Centre Scrip Code: <b>532988</b>	<b>National Stock Exchange of India Limited</b> NEAPS Symbol: <b>RANEENGINE</b>
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Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on October 23, 2020 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. REVL/SE/28/2020-21 dated September 29, 2020**

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results for the quarter and half year ended September 30, 2020 along with Cash Flow Statement of the Company for the half year ended September 30, 2020 as recommended by the audit committee at their respective meeting(s) held today (**October 23, 2020**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2020 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The unaudited financial results along with cash flow statement will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at **12 : 40**hrs (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For Rane Engine Valve Limited

  
Siva Chandrasekaran  
Authorized Signatory



Encl: a/a

1. Un-audited financial results for the quarter and half year ended September 30, 2020.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and half year ended September 30, 2020.
4. Earnings release for the quarter and half year ended September 30, 2020

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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## Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

Rs. in lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income from Operations</b>						
(a) Revenue from Operations	8,053.04	2,964.13	9,033.51	11,017.17	19,114.45	34,742.88
(b) Other Operating Income	153.93	64.29	226.65	218.22	450.52	756.41
(c) Other Income	129.61	23.77	198.04	153.38	299.83	315.13
<b>Total Revenue</b>	<b>8,336.58</b>	<b>3,052.19</b>	<b>9,458.20</b>	<b>11,388.77</b>	<b>19,864.80</b>	<b>35,814.42</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	2,623.55	824.70	3,617.54	3,448.25	7,614.86	13,792.52
(b) Purchase of stock-in-trade	112.11	32.02	128.36	144.13	336.16	541.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	1,074.89	814.21	26.45	1,889.10	381.76	141.27
(d) Employee benefits expenses	2,197.21	1,976.71	2,686.66	4,173.92	5,568.72	10,363.44
(e) Finance Costs	256.56	228.18	302.27	484.74	552.78	1,051.65
(f) Depreciation and amortisation expense	576.72	629.99	713.12	1,206.71	1,442.09	2,809.31
(g) Other Expenses	1,943.50	1,056.48	2,551.49	2,999.98	5,187.94	9,644.23
<b>Total expenses</b>	<b>8,784.54</b>	<b>5,562.29</b>	<b>10,025.89</b>	<b>14,346.83</b>	<b>21,084.31</b>	<b>38,343.86</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>(447.96)</b>	<b>(2,510.10)</b>	<b>(567.69)</b>	<b>(2,958.06)</b>	<b>(1,219.51)</b>	<b>(2,529.44)</b>
4. Exceptional Items (Refer Note 7)	(80.57)	-	-	(80.57)	-	-
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>(528.53)</b>	<b>(2,510.10)</b>	<b>(567.69)</b>	<b>(3,038.63)</b>	<b>(1,219.51)</b>	<b>(2,529.44)</b>
<b>6. Tax expense</b>						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(182.26)	(879.44)	(198.37)	(1,061.70)	(426.15)	(895.35)
(c) Relating to Earlier Years	-	-	-	-	-	-
<b>Total Tax Expenses</b>	<b>(182.26)</b>	<b>(879.44)</b>	<b>(198.37)</b>	<b>(1,061.70)</b>	<b>(426.15)</b>	<b>(895.35)</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>(346.27)</b>	<b>(1,630.66)</b>	<b>(369.32)</b>	<b>(1,976.93)</b>	<b>(793.36)</b>	<b>(1,634.09)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(21.16)</b>	<b>3.68</b>	<b>16.18</b>	<b>(17.48)</b>	<b>13.56</b>	<b>2.32</b>
<b>9. Total Comprehensive Income for the period (7+8)</b> (Comprising profit / (loss) and other comprehensive income for the period)	<b>(367.43)</b>	<b>(1,626.98)</b>	<b>(353.14)</b>	<b>(1,994.41)</b>	<b>(779.80)</b>	<b>(1,631.77)</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90	671.90
<b>11. Other Equity excluding revaluation reserve</b>						<b>10,427.11</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised)</b> (in Rs.)						
(a) Basic	(5.15)	(24.27)	(5.50)	(29.42)	(11.81)	(24.31)
(b) Diluted	(5.15)	(24.27)	(5.50)	(29.42)	(11.81)	(24.31)

# Rane Engine Valve Limited

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

Rs. in lakhs

**Notes:**

**1. Balance Sheet**

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	9,674.90	10,796.45
(b) Right-of-use assets	10.18	50.28
(c) Capital Work-In-Progress	193.32	149.91
(d) Investment property	31.33	31.33
(e) Intangible Assets	11.73	14.35
(f) Financial Assets		
(i) Investments	94.38	94.38
(ii) Other Financial Assets	503.40	494.78
(g) Deferred tax assets (net)	3,621.51	2,550.52
(h) Tax Assets	728.70	752.31
(i) Other non-current assets	219.21	18.55
<b>Total Non-Current Assets</b>	<b>15,088.66</b>	<b>14,952.86</b>
<b>Current Assets</b>		
(a) Inventories	5,507.79	7,617.36
(b) Financial Assets		
(i) Trade Receivables	6,271.39	6,260.14
(ii) Cash and cash equivalents	554.75	58.13
(iii) Bank balances other than (ii) above	47.12	48.90
(iv) Other Financial Assets	308.95	291.60
(c) Other Current Assets	719.37	1,016.56
<b>Total Current Assets</b>	<b>13,409.37</b>	<b>15,292.69</b>
Non-Current Assets classified as held for sale	7.12	7.12
<b>TOTAL ASSETS</b>	<b>28,505.15</b>	<b>30,252.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	8,430.70	10,427.11
<b>Total Equity</b>	<b>9,102.60</b>	<b>11,099.01</b>
<b>Liabilities</b>		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,759.20	3,373.41
(ii) Other Financial Liabilities	8.61	35.08
(b) Provisions	1,613.02	1,384.90
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,010.54	7,748.79
(ii) Trade Payables		
- Micro & Small Enterprises	25.35	13.80
- Others	4,841.23	4,749.99
(iii) Other Financial Liabilities	2,741.54	1,581.39
(b) Other Current Liabilities	270.08	179.87
(c) Provisions	132.98	86.43
<b>Total Liabilities</b>	<b>19,402.55</b>	<b>19,153.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,505.15</b>	<b>30,252.67</b>

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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020



## 2. Cash Flow Statement

Rs. in lakhs

Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	(3,038.63)	(1,219.51)
Adjustments for:		
Depreciation & Amortisation Expense	1,206.72	1,442.10
Unrealised Foreign exchange loss / (gain) - net	0.13	(17.69)
Finance Costs	484.74	552.78
Interest Income	(11.61)	(6.56)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(2.22)	2.69
Provision for bad debts and bad debts written off / (written back)	(109.28)	-
Provision no longer required and balances written back	(3.57)	-
<b>Operating profit before working capital changes</b>	<b>(1,473.72)</b>	<b>753.81</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	79.39	596.07
Non-Current and Current financial assets	(26.42)	142.27
Inventories	2,109.57	202.78
Other Non-current and Current assets	296.20	(106.16)
Trade payables	112.54	(740.62)
Non-Current and Current financial liabilities	326.99	(340.62)
Other Non-Current and Current liabilities	90.21	33.69
Non-Current and Current provisions	247.62	119.60
<b>Cash generated from operating activities</b>	<b>1,762.38</b>	<b>660.82</b>
Income taxes paid - net of refund	23.61	(0.69)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>1,785.99</b>	<b>660.13</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(358.44)	(395.96)
Proceeds from sale of Property, Plant and Equipment	3.06	1.27
Purchase of Non-Current investments - Others	-	(0.01)
Interest received	23.31	13.01
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(332.07)</b>	<b>(381.69)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	-	100.00
Repayment of Non-Current borrowings	-	(659.70)
Proceeds from / (Repayment) of Current borrowings	(729.46)	677.81
Principal portion of Lease payments	(6.67)	(8.12)
Interest portion of Lease payments	(2.30)	(4.69)
Finance Costs paid	(217.09)	(529.86)
Dividend and Dividend tax paid	(1.78)	(3.23)
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>(957.30)</b>	<b>(427.79)</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>496.62</b>	<b>(149.35)</b>
Cash and cash equivalents at the beginning of the year	58.13	218.15
Effects of exchange rate changes on the balance of cash and cash	-	0.00
<b>Cash and cash equivalents at the end of the period</b>	<b>554.75</b>	<b>68.80</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

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### Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2020

- 3 The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 23, 2020. 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 Company's operations for 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. The results for the half year are, therefore, not comparable with those of the previous periods.
- 6 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.
- 7 Exceptional items represents Voluntary Retirement Expenditure of Rs.80.57 Lakhs for the quarter and Half year ended September 30, 2020.
- 8 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 The financial results for the quarter and half year ended September 30, 2020 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

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Chennai

Dated : October 23, 2020

L Ganesh  
Chairman

## Rane Engine Valve Limited

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visit us at: [www.ranegroup.com](http://www.ranegroup.com) CIN: L74999TN1972PLC006127



Rs.in lakhs except per share data

### Extract of Unaudited Financial Results for the Quarter and Half year ended September 30, 2020

S.No	Particulars	Quarter ended 30.09.2020	Quarter ended 30.09.2019	Half Year ended 30.09.2020	Half Year ended 30.09.2019
1	Total income from operations	8,336.58	9,458.20	11,388.77	19,864.80
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(447.96)	(567.69)	(2,958.06)	(1,219.51)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(528.53)	(567.69)	(3,038.63)	(1,219.51)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(346.27)	(369.32)	(1,976.93)	(793.36)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(367.43)	(353.14)	(1,994.41)	(779.80)
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	<b>Earnings Per Share (of Rs 10/- each)</b> <b>(for continuing and discontinued operations)-</b>				
	(a) <b>Basic :</b>	(5.15)	(5.50)	(29.42)	(11.81)
	(b) <b>Diluted:</b>	(5.15)	(5.50)	(29.42)	(11.81)

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](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)

**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 23, 2020. The Statutory auditors have carried out limited review of these financial results.
- 2 The Company's operations for 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. The results for the half year are, therefore, not comparable with those of the previous periods.
- 3 Exceptional items represents Voluntary Retirement Expenditure of Rs.80.57 Lakhs for the quarter and Half year ended September 30, 2020.
- 4 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.

For Rane Engine Valve Limited

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Date: 2020.10.23  
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Chennai  
Dated : October 23, 2020

L Ganesh  
Chairman

## **Limited Review Report**

To  
The Board of Directors  
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and half-year ended 30th September 2020 ("the Statement"). The statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results has not been prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

*Varma & Varma*  
*Chartered Accountants*

"Sreela Terrace"  
Level-4, Unit-D, 105, First Main Road  
Gandhi Nagar, Adyar  
Chennai - 600 020  
Ph: +91 44 2445 2239, 2442 3496  
E-mail : chennai@varmaandvarma.com

We draw attention to Note. 6 to the Statement which explains the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management. Our conclusion is not modified in respect of the above matter.

**Place : Chennai**  
**Date : 23<sup>rd</sup> October, 2020**

**For Varma & Varma**  
**Chartered Accountants**  
**FRN. 004532S**

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VARMA

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**P.R Prasanna Varma**  
**Partner**  
**M.No. 025854**  
**UDIN : 20025854AAAACM7757**



Expanding Horizons

# RANE ENGINE VALVE LIMITED

## Q2FY21 Earnings Release



**Chennai, India, October 23, 2020** – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the second quarter (Q2 FY21) and six months (H1 FY21) ended September 30th, 2020.

### Q2 FY21 Performance

- Total Revenue was ₹83.4 Crore for Q2 FY21 as compared to ₹94.6 Crore in the Q2 FY20, a decrease of 11.9%
- EBITDA stood at ₹3.9 Crore as compared to ₹4.5 Crore during Q2 FY20, a decrease of 13.9%
- EBITDA Margin at 4.6% for Q2 FY21 as against 4.7% in Q2 FY20, a decrease of 11 basis points (bps)
- Net loss stood at ₹3.5 Crore for Q2 FY21 as compared to Loss of ₹3.7 Crore in Q2 FY20

### H1 FY21 Performance

- Total Revenue was ₹113.9 Crore for H1 FY21 as compared to ₹198.6 Crore in the H1 FY20, a decrease of 42.7%
- EBITDA stood at ₹-12.7 Crore as compared to ₹7.8 Crore during H1 FY20, a decrease of 263.4%
- EBITDA Margin at -11.1% for H1 FY21 as against 3.9% in H1 FY20
- Net loss stood at ₹19.8 Crore for H1 FY21 as compared to Loss of ₹7.9 Crore in H1 FY20

### Operating Performance for Q2 FY21

- Sales to Indian OE customers declined 8%. Volume drop in passenger car segment particularly diesel vehicles impacted the sales.
- Sales to International customers declined 15%. Lower offtake from key customers
- Better fixed cost control and reduction in manufacturing costs due to improvement in operational performance helped to mitigate adverse product mix and manage the EBITDA margin despite drop in volume

### MANAGEMENT COMMENT

“We saw gradual improvement in the demand environment with the opening of the economy. The plant operations faced supply chain and labour availability challenges while ramping up production levels. The cost reduction measures and better operational performance helped to manage the margin despite lower volume. We remain cautiously optimistic about sustenance of the demand post festive season.”

– **L. Ganesh, Chairman, Rane Group**

### BUSINESS HIGHLIGHTS

#### Financial Performance

Particulars	Q2 FY 21	Q2 FY 20	YOY%
Total Revenue	83.4	94.6	-11.9%
EBITDA	3.9	4.5	-13.9%
Margin (%)	4.6%	4.7%	-11 bps
PAT	-3.5	-3.7	

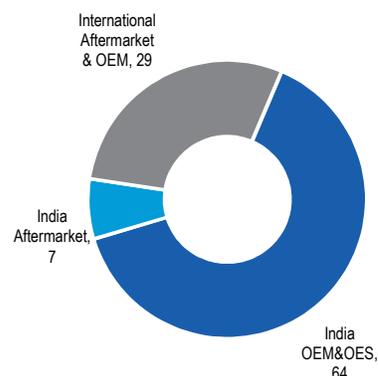
Particulars	H1 FY 21	H1 FY 20	YOY%
Total Revenue	113.9	198.6	-42.7%
EBITDA	-12.7	7.8	-263.4%
Margin (%)	-11.1%	3.9%	
PAT	-19.8	-7.9	

(In ₹ Crore, unless otherwise mentioned)

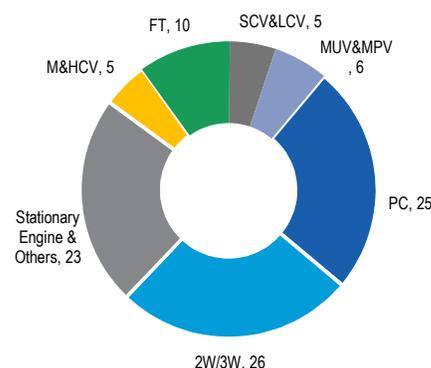
Note: The H1 FY21 results are not comparable to the corresponding period of the previous year due to the truncated period of operations due to lockdown in the Q1 FY21 impacting overall H1 FY21

### BUSINESS SPLIT (Q2 FY21)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



## PROFIT AND LOSS ACCOUNT

	Q2FY21	Q1FY21	QoQ%	Q2FY20	YoY%	H1FY21	H1FY20	YoY%
Income from Operations	80.5	29.6	172%	90.3	-11%	110.2	191.1	-42%
Other Operating Income	1.5	0.6	139%	2.3	-32%	2.2	4.5	-52%
Other Income	1.3	0.2	445%	2.0	-35%	1.5	3.0	-49%
<b>Total Revenue</b>	<b>83.4</b>	<b>30.5</b>	<b>173%</b>	<b>94.6</b>	<b>-12%</b>	<b>113.9</b>	<b>198.6</b>	<b>-43%</b>
<b>Expenses</b>								
-Cost of Material Consumed	26.2	8.2	218%	36.2	-27%	34.5	76.1	-55%
-Purchase of stock-in-trade	1.1	0.3	250%	1.3	-13%	1.4	3.4	-57%
-Changes in inventories	10.7	8.1		0.3		18.9	3.8	
-Employee Benefit Expense	22.0	19.8	11%	26.9	-18%	41.7	55.7	-25%
-Finance Cost	2.6	2.3	12%	3.0	-15%	4.8	5.5	-12%
-Depreciation & Amortization	5.8	6.3	-8%	7.1	-19%	12.1	14.4	-16%
-Other Expenditure	19.4	10.6	84%	25.5	-24%	30.0	51.9	-42%
<b>Total Expenses</b>	<b>87.8</b>	<b>55.6</b>	<b>58%</b>	<b>100.3</b>	<b>-12%</b>	<b>143.5</b>	<b>210.8</b>	<b>-32%</b>
<b>PBT before Exceptional Items</b>	<b>-4.5</b>	<b>-25.1</b>		<b>-5.7</b>		<b>-29.6</b>	<b>-12.2</b>	
Exceptional Item	-0.8	-		-		-0.8	-	
<b>PBT</b>	<b>-5.3</b>	<b>-25.1</b>		<b>-5.7</b>		<b>-30.4</b>	<b>-12.2</b>	
Tax Expense	-1.8	-8.8		-2.0		-10.6	-4.3	
<b>PAT</b>	<b>-3.5</b>	<b>-16.3</b>		<b>-3.7</b>		<b>-19.8</b>	<b>-7.9</b>	

## KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2020
<b>Non-current assets</b>	<b>150.9</b>
-Property, Plant and Equipment	96.7
-Financial Assets	6.0
<b>Current assets</b>	<b>134.1</b>
- Inventories	55.1
-Trade receivables	62.7
-Cash and cash equivalents	5.5
<b>Total Assets</b>	<b>285.1</b>
<b>Shareholders Fund</b>	<b>91.0</b>
<b>Non-current liabilities</b>	<b>43.8</b>
-Long-term borrowings	27.6
<b>Current liabilities</b>	<b>150.2</b>
-Short-term borrowings	70.1
-Trade payables	48.7
<b>Total Liabilities</b>	<b>194.0</b>
<b>Total Equity and Liabilities</b>	<b>285.1</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

\* The H1 FY21 results are not comparable to the corresponding period of the previous year due to the truncated period of operations due to lockdown in the Q1 FY21 impacting overall H1 FY21

## ABOUT RANE ENGINE VALVE LIMITED

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as PV, CV, Tractors, 2W, 3W, stationary engines, railways and marine engines.

## ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, light metal casting products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
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Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.