

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. in Crores

Particulars	Quarter ended			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	108.72	98.30	97.92	382.06	301.85
(b) Other Income	0.77	0.78	0.56	2.89	3.09
Total Income	109.49	99.08	98.48	384.95	304.94
2. Expenses					
(a) Cost of materials consumed	43.75	41.39	39.56	160.77	108.56
(b) Purchase of stock-in-trade	3.52	2.33	1.85	9.44	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.62)	(6.10)	0.26	(18.86)	19.81
(d) Employee benefits expenses	29.61	28.74	24.74	113.87	92.64
(e) Finance Costs	2.12	2.17	1.25	7.89	8.19
(f) Depreciation and amortisation expense	4.91	4.96	5.40	20.00	23.00
(g) Other Expenses	25.29	27.49	25.74	103.30	79.50
Total expenses	106.58	100.98	98.80	396.41	336.87
3. Profit / (Loss) before Exceptional items (1-2)	2.91	(1.90)	(0.32)	(11.46)	(31.93)
4. Exceptional Items (net) (Refer Note 7)	-	(2.65)	(0.46)	(3.55)	22.23
5. Profit / (Loss) before tax (3±4)	2.91	(4.55)	(0.78)	(15.01)	(9.70)
6. Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	0.91	(1.58)	(0.29)	(5.33)	(3.61)
(c) Relating to Earlier Years	2.01	-	-	2.18	-
Total Tax Expenses	2.92	(1.58)	(0.29)	(3.15)	(3.61)
7. Profit / (Loss) for the period (5-6)	(0.01)	(2.97)	(0.49)	(11.86)	(6.09)
8. Other Comprehensive Income (Net of Tax Expenses)	(0.08)	0.07	0.40	0.11	0.13
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(0.09)	(2.90)	(0.09)	(11.75)	(5.96)
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
Total equity share capital	6.72	6.72	6.72	6.72	6.72
11. Other Equity excluding revaluation reserve	-	-	-	90.44	98.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)
(b) Diluted	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)



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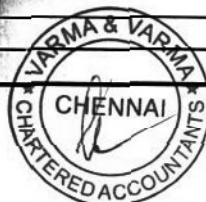
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	79.95	91.79
(b) Right-of-use assets	1.53	0.06
(c) Capital Work-In-Progress	4.75	1.70
(d) Investment property	0.31	0.31
(e) Intangible Assets	0.30	0.19
(f) Financial Assets		
(i) Investments	2.15	0.94
(ii) Other Financial Assets	4.68	4.92
(g) Deferred tax assets (net)	32.25	28.98
(h) Tax Assets	6.93	7.63
(i) Other Non-Current Assets	3.15	0.84
Total Non-Current Assets	136.00	137.36
Current Assets		
(a) Inventories	88.19	55.75
(b) Financial Assets		
(i) Trade Receivables	79.48	77.35
(ii) Cash and cash equivalents	0.91	23.67
(iii) Bank balances other than (ii) above	0.06	0.07
(iv) Other Financial Assets	2.45	2.39
(c) Other Current Assets	4.50	5.67
Total Current Assets	175.59	164.90
TOTAL ASSETS	311.59	302.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6.72	6.72
(b) Other Equity	90.44	98.44
Total Equity	97.16	105.16
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30.90	51.64
(ii) Lease Liabilities	0.88	0.03
(iii) Other Financial Liabilities	0.86	-
(b) Provisions	15.44	16.49
(c) Other Non-Current liabilities	0.23	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96.68	62.81
(ii) Lease Liabilities	0.74	0.04
(iii) Trade Payables		
- Micro & Small Enterprises	3.39	0.43
- Others	50.19	55.56
(iv) Other Financial Liabilities	11.70	7.57
(b) Other Current Liabilities	2.28	1.24
(c) Provisions	1.14	1.29
Total Liabilities	214.43	197.10
TOTAL EQUITY AND LIABILITIES	311.59	302.26



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022



2. Cash Flow Statement

Rs. in Crores

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash flow from operating activities		
Net profit/(loss) before tax	(15.01)	(9.70)
Adjustments for:		
Depreciation & Amortisation Expense	20.00	23.00
Unrealised Foreign exchange loss / (gain) - net	0.05	0.16
Finance Costs	7.89	8.19
Interest Income	(0.43)	(0.31)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(24.01)
Assets Written off / Loss on Retirement of Assets	0.07	0.00
Provision for bad debts and bad debts written off / (written back)	(0.72)	(1.64)
Provision no longer required and balances written back	(1.28)	(0.53)
Operating profit before working capital changes	10.57	(4.84)
Adjustments for (Increase) / Decrease in :		
Trade receivables	(1.22)	(13.17)
Non-Current and Current financial assets	0.27	0.90
Inventories	(32.44)	20.42
Other Non-current and Current assets	1.16	4.50
Trade payables	(2.39)	8.33
Non-Current and Current financial liabilities	5.99	2.69
Other Non-Current and Current liabilities	1.27	(0.56)
Non-Current and Current provisions	(1.04)	3.27
Cash generated from operating activities	(17.83)	21.54
Income taxes paid - net of refund	0.53	(0.11)
Net cash (used in)/generated from operating activities (A)	(17.30)	21.43
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(12.73)	(7.87)
Proceeds from sale of Property, Plant and Equipment	-	24.10
Purchase of Non-Current investments - Others	(1.21)	-
Interest received	0.42	0.34
Net cash (used in)/generated by investing activities (B)	(13.52)	16.56
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	0.98	29.27
Repayment of Non-Current borrowings	(18.61)	(9.37)
Money received against share warrants	3.75	-
Proceeds from / (Repayment) of Current borrowings	30.44	(26.33)
Principal portion of Lease payments	(0.50)	(0.14)
Interest portion of Lease payments	(0.12)	(0.03)
Finance Costs paid	(7.86)	(8.29)
Dividend and Dividend tax paid	(0.02)	(0.02)
Net cash (used in)/generated by financing activities (C)	8.06	(14.91)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(22.76)	23.09
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	-	-
Cash and cash equivalents at the end of the period	0.91	23.67

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 Audited Financial Results for the Quarter and Year ended March 31, 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 May 16, 2022.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year
- 6 a) The results for the current year are not comparable as such with that of the previous year as the Company's operations for a part of the year ended March 31, 2021 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.
- 7 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.2.65 Crores for the quarter ended December 31, 2021 and Rs.3.55 Crores for the year ended March 31, 2022 respectively,
 - iii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and the year ended March 31, 2021 respectively.
- 8 During the quarter ended March 31, 2022, the company has allotted 5,15,463 warrants convertible into equity shares to Rane Holdings Limited (the holding company) at a price of Rs. 291 per warrant, carrying a right to subscribe to one equity share per Warrant. As per the terms of issue, 25% of the warrant price amounting to Rs. 3.75 Crores was received at the time of subscription and the balance 75% is to be paid at the time of conversion of share warrants to equity shares. These warrants are convertible into equity shares of the Company within a period of 18 months from the date of allotment of warrant.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The financial results for the quarter and year ended March 31, 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.

Chennai

Dated : May 16, 2022



For Rane Engine Valve Limited




L Ganesh
Chairman

Rane Engine Valve Limited

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Rs.in Crores except per share data

Extract of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022



S.No	Particulars	Quarter ended	Quarter ended	Full Year ended	Full Year ended
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited
1	Total income from operations	109.49	98.48	384.95	304.94
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	2.91	(0.32)	(11.46)	(31.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	2.91	(0.78)	(15.01)	(9.70)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(0.01)	(0.49)	(11.86)	(6.09)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(0.09)	(0.09)	(11.75)	(5.96)
6	Equity Share Capital	6.72	6.72	6.72	6.72
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	90.44	98.44
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(0.02)	(0.72)	(17.65)	(9.06)
	(b) Diluted:	(0.02)	(0.72)	(17.65)	(9.06)

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 audited 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 May 16, 2022.
- 2 a) The results for the current year are not comparable as such with that of the previous year as the Company's operations for a part of the year ended March 31, 2021 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.
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Dated : May 16, 2022

For Rane Engine Valve Limited


L. Ganesh
 Chairman