

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 Nine months ended December 31, 2022

Rs. in Crores

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	124.06	122.89	98.30	361.86	273.34	382.06
(b) Other Income	0.71	0.44	0.78	1.25	2.12	2.89
Total Income	124.77	123.33	99.08	363.11	275.46	384.95
2. Expenses						
(a) Cost of materials consumed	52.10	53.80	41.39	153.49	117.02	160.77
(b) Purchase of stock-in-trade	2.24	2.38	2.33	6.85	5.92	9.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.32)	(1.79)	(6.10)	(3.89)	(16.24)	(18.86)
(d) Employee benefits expenses	33.11	30.55	28.74	93.86	84.26	113.87
(e) Finance Costs	2.80	2.53	2.17	7.27	5.77	7.89
(f) Depreciation and amortisation expense	4.71	4.65	4.96	14.21	15.09	20.00
(g) Other Expenses	31.65	30.12	27.49	93.18	78.01	103.30
Total Expenses	124.29	122.24	100.98	364.97	289.83	396.41
3. Profit / (Loss) before Exceptional items (1-2)	0.48	1.09	(1.90)	(1.86)	(14.37)	(11.46)
4. Exceptional Items (net) (Refer Note 4)	(2.48)	(1.15)	(2.65)	(4.68)	(3.55)	(3.55)
5. Profit / (Loss) before tax (3±4)	(2.00)	(0.06)	(4.55)	(6.54)	(17.92)	(15.01)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(0.23)	(0.02)	(1.58)	(1.62)	(6.24)	(5.33)
(c) Relating to Earlier Years	-	-	-	-	0.17	2.18
Total Tax Expenses	(0.23)	(0.02)	(1.58)	(1.62)	(6.07)	(3.15)
7. Profit / (Loss) for the period (5-6)	(1.77)	(0.04)	(2.97)	(4.92)	(11.85)	(11.86)
8. Other Comprehensive Income (Net of Tax Expenses)	0.12	0.21	0.07	0.36	0.19	0.11
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(1.65)	0.17	(2.90)	(4.56)	(11.66)	(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 (in Rs.)	-	-	-	-	-	90.44
12.Earnings per share (of Rs.10/- each) (not annualised)						
(a) Basic	(2.63)	(0.06)	(4.42)	(7.33)	(17.64)	(17.65)
(b) Diluted	(2.63)	(0.06)	(4.42)	(7.33)	(17.64)	(17.65)

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Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2022

Notes:

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 February 07, 2023. The Statutory auditors have carried out limited review of these financial results.
2. The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
3. The results for the nine months ended December 31, 2022 are strictly not comparable as such with that of the nine months ended December 31, 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.
4. Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.48 Crores for the quarter and nine months ended December 31, 2022; Rs.2.65 Crores for the quarter ended December 30, 2021 and Rs.3.55 Crores for the nine months ended December 30, 2021 and year ended March 31, 2022 respectively.
 - ii. Provision for Customer Quality Claims of Rs. 4.20 Crores for the nine months ended December 31, 2022 (Rs.2.00 Crores, Rs.1.15 Crores and Rs.1.05 Crores respectively for the quarters ended December 31,2022, 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.
5. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
6. The financial results for the quarter and nine months ended December 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 is being made 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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Chennai

Dated : February 07, 2023

L Ganesh
Chairman