

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

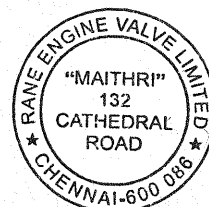
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## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1. Income</b>					
(a) Revenue from Operations	135.71	124.06	108.72	497.57	382.06
(b) Other Income	0.81	0.71	0.77	2.06	2.89
<b>Total Income</b>	<b>136.52</b>	<b>124.77</b>	<b>109.49</b>	<b>499.63</b>	<b>384.95</b>
<b>2. Expenses</b>					
(a) Cost of materials consumed	56.45	52.10	43.75	209.94	160.77
(b) Purchase of stock-in-trade	1.95	2.24	3.52	8.80	9.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	1.25	(2.32)	(2.62)	(2.64)	(18.86)
(d) Employee benefits expenses	30.64	33.11	29.61	124.50	113.87
(e) Finance Costs	2.84	2.80	2.12	10.11	7.89
(f) Depreciation and amortisation expense	5.07	4.71	4.91	19.28	20.00
(g) Other Expenses	29.63	31.65	25.29	122.81	103.30
<b>Total Expenses</b>	<b>127.83</b>	<b>124.29</b>	<b>106.58</b>	<b>492.80</b>	<b>396.41</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>8.69</b>	<b>0.48</b>	<b>2.91</b>	<b>6.83</b>	<b>(11.46)</b>
<b>4. Exceptional Items (net) (Refer Note 7)</b>	<b>(1.99)</b>	<b>(2.48)</b>	<b>-</b>	<b>(6.67)</b>	<b>(3.55)</b>
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>6.70</b>	<b>(2.00)</b>	<b>2.91</b>	<b>0.16</b>	<b>(15.01)</b>
<b>6. Tax expense</b>					
(a) Current tax	0.33	-	-	0.33	-
(b) Deferred tax	1.51	(0.23)	0.91	(0.11)	(5.33)
(c) Relating to Earlier Years	-	-	2.01	-	2.18
<b>Total Tax Expenses</b>	<b>1.84</b>	<b>(0.23)</b>	<b>2.92</b>	<b>0.22</b>	<b>(3.15)</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>4.86</b>	<b>(1.77)</b>	<b>(0.01)</b>	<b>(0.06)</b>	<b>(11.86)</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(0.10)</b>	<b>0.12</b>	<b>(0.08)</b>	<b>0.26</b>	<b>0.11</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>4.76</b>	<b>(1.65)</b>	<b>(0.09)</b>	<b>0.20</b>	<b>(11.75)</b>
<b>10. Details of equity share capital</b>					
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.06	6.72	6.72	7.06	6.72
Total equity share capital	7.06	6.72	6.72	7.06	6.72
<b>11. Other Equity excluding revaluation reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>97.80</b>	<b>90.44</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>					
(a) Basic	7.11	(2.63)	(0.02)	(0.09)	(17.65)
(b) Diluted	7.11	(2.63)	(0.02)	(0.09)	(17.65)



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023

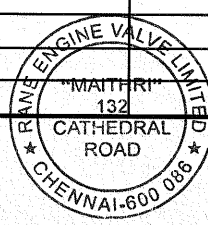


Rs. in Crores

**Notes:**

**1. Balance Sheet**

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	84.58	79.95
(b) Right-of-use assets	0.78	1.53
(c) Capital Work-In-Progress	5.01	4.75
(d) Investment property	-	0.31
(e) Intangible Assets	0.33	0.30
(f) Financial Assets		
(i) Investments	2.15	2.15
(ii) Other Financial Assets	5.16	4.68
(g) Deferred tax assets (net)	32.22	32.25
(h) Tax Assets	5.62	6.93
(i) Other Non-Current Assets	0.88	3.15
<b>Total Non-Current Assets</b>	<b>136.73</b>	<b>136.00</b>
<b>Current Assets</b>		
(a) Inventories	91.61	88.19
(b) Financial Assets		
(i) Trade Receivables	107.91	79.48
(ii) Cash and cash equivalents	7.96	0.91
(iii) Bank balances other than (ii) above	0.03	0.06
(iv) Other Financial Assets	2.83	2.45
(c) Other Current Assets	5.06	4.57
<b>Total Current Assets</b>	<b>215.40</b>	<b>175.66</b>
<b>TOTAL ASSETS</b>	<b>352.13</b>	<b>311.66</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	7.06	6.72
(b) Other Equity	97.80	90.44
<b>Total Equity</b>	<b>104.86</b>	<b>97.16</b>
<b>Liabilities</b>		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44.30	30.90
(ii) Lease Liabilities	0.07	0.88
(iii) Other Financial Liabilities	0.92	0.86
(b) Provisions	15.07	15.44
(c) Other Non-Current liabilities	1.46	0.23
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	92.13	96.68
(ii) Lease Liabilities	0.81	0.74
(iii) Trade Payables		
- Micro & Small Enterprises	5.58	3.39
- Others	72.69	50.26
(iv) Other Financial Liabilities	9.31	11.70
(b) Other Current Liabilities	3.71	2.28
(c) Provisions	1.22	1.14
<b>Total Liabilities</b>	<b>247.27</b>	<b>214.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>352.13</b>	<b>311.66</b>



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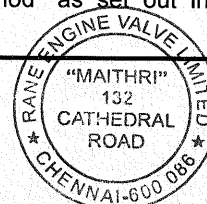


## 2. Cash Flow Statement

Particulars	Rs. In Crores	
	Year ended 31.03.2023	Year ended 31.03.2022
	Audited	Audited
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	0.16	(15.01)
Adjustments for:		
Depreciation & Amortisation Expense	19.28	20.00
Unrealised Foreign exchange loss / (gain) - net	(0.11)	0.05
Finance Costs	10.11	7.89
Interest Income	(0.68)	(0.43)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(0.05)	-
Assets Written off / Loss on Retirement of Assets	0.00	0.07
Provision for bad debts and bad debts written off / (written back)	1.43	(0.72)
Provision no longer required and balances written back	(0.63)	(1.28)
Advances Written Off / Provision for Doubtful Advances	0.05	-
<b>Operating profit before working capital changes</b>	<b>29.56</b>	<b>10.57</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	(29.70)	(1.22)
Non-Current and Current financial assets	(1.03)	0.27
Inventories	(3.42)	(32.44)
Other Non-current and Current assets	(0.54)	1.09
Trade payables	24.67	(2.32)
Non-Current and Current financial liabilities	(2.68)	5.99
Other Non-Current and Current liabilities	2.66	1.27
Non-Current and Current provisions	0.12	(1.04)
<b>Cash generated from operating activities</b>	<b>19.64</b>	<b>(17.83)</b>
Income taxes paid - net of refund	0.97	0.53
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>20.61</b>	<b>(17.30)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(20.18)	(12.73)
Proceeds from sale of Property, Plant and Equipment	0.06	-
Purchase of Non-Current investments - Others	-	(1.21)
Interest received	0.82	0.42
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(19.30)</b>	<b>(13.52)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	29.04	0.98
Repayment of Non-Current borrowings	(14.64)	(18.61)
Money received against share warrants	7.50	3.75
Proceeds from / (Repayment) of Current borrowings	(5.59)	30.44
Principal portion of Lease payments	(0.74)	(0.50)
Interest portion of Lease payments	(0.11)	(0.12)
Finance Costs paid	(9.69)	(7.86)
Dividend and Dividend tax paid	(0.03)	(0.02)
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>5.74</b>	<b>8.06</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>7.05</b>	<b>(22.76)</b>
Cash and cash equivalents at the beginning of the period	0.91	23.67
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>7.96</b>	<b>0.91</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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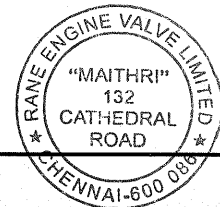
## Statement of Audited Financial Results for the Quarter and Year ended March 31, 2023




### 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 May 04, 2023.
- 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, 2023 and March 31, 2022 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 The results for the year ended March 31, 2023 are strictly not comparable as such with that of the year ended March 31, 2022 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.
- 7 Exceptional items (net) represents the following:
  - i. Voluntary Retirement Expenditure of Rs.0.48 Crores for the quarter ended December 31, 2022 and year ended March 31, 2023; Rs.3.55 Crores for the year ended March 31, 2022.
  - ii. Provision for Customer Quality Claims of Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.1.99 Crores, Rs.2.00 Crores, Rs.1.15 Crores and Rs.1.05 Crores respectively for the quarters ended March 31, 2023, 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 March 31, 2023 is adequate to cover the estimated net liability.
- 8 During the quarter ended March 31, 2022, the Company has received Rs.3.75 crores from Rane Holdings Limited as warrant subscription price for 5,15,463 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis. Of the 5,15,463 warrants, 3,43,642 warrants were converted during quarter ended March 31, 2023 and on conversion the Company received Rs. 7.5 crores from Rane Holdings Limited as warrant exercise price towards such conversion and has allotted equivalent equity shares of Rs. 10/- each fully paid. Consequently, the issued and paid up capital of the Company as on March 31, 2023 stands increased to Rs.7.06 crores.
- 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, 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](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



  
L Ganesh  
Chairman

Chennai  
Dated : May 04, 2023

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