

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2023



Particulars	Quarter ended			Year ended
	30.06.2023	31.03.2023	30.06.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	138.01	135.71	114.91	497.57
(b) Other Income	0.52	0.81	0.10	2.06
Total Income	138.53	136.52	115.01	499.63
2. Expenses				
(a) Cost of materials consumed	56.73	56.45	47.59	209.94
(b) Purchase of stock-in-trade	2.71	1.95	2.23	8.80
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1.31)	1.25	0.22	(2.63)
(d) Employee benefits expenses	35.89	30.64	30.20	124.50
(e) Finance Costs	2.79	2.84	1.94	10.11
(f) Depreciation and amortisation expense	4.69	5.07	4.85	19.28
(g) Other Expenses	33.38	29.63	31.41	122.81
Total Expenses	134.88	127.83	118.44	492.80
3. Profit / (Loss) before Exceptional items (1-2)	3.65	8.69	(3.43)	6.83
4. Exceptional Items (net) (Refer Note 4)	(1.13)	(1.99)	(1.05)	(6.67)
5. Profit / (Loss) before tax (3+4)	2.52	6.70	(4.48)	0.16
6. Tax expense				
(a) Current tax	0.49	0.33	-	0.33
(b) Deferred tax	0.29	1.51	(1.37)	(0.11)
(c) Relating to Earlier Years	-	-	-	-
Total Tax Expenses	0.78	1.84	(1.37)	0.22
7. Profit / (Loss) for the period (5-6)	1.74	4.86	(3.11)	(0.06)
8. Other Comprehensive Income (Net of Tax Expenses)	0.07	(0.10)	0.03	0.26
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	1.81	4.76	(3.08)	0.20
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.06	6.72	7.06
Total equity share capital	7.23	7.06	6.72	7.06
11. Other Equity excluding revaluation reserve	-	-	-	97.80
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	2.47	7.11	(4.63)	(0.09)
(b) Diluted	2.47	7.11	(4.63)	(0.09)

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 July 25, 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 figures for the quarter ended March 31, 2023 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.
- 4 Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.48 Crores for the year ended March 31, 2023,
 - ii. Provision for Customer Quality Claims of Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.1.99 Crores and Rs.1.05 Crores respectively for the quarters ended March 31, 2023 and June 30, 2022) and Rs.1.13 Crores for the quarter ended June 30, 2023, 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 June 30, 2023 is adequate to cover the estimated net liability.
- 5 Of the 5,15,463 warrants allotted on preferential basis to Rane Holdings Limited in March 2022, 3,43,642 warrants were converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended March 31, 2023. The balance 1,71,821 warrants were also converted into equivalent equity shares of Rs.10 each fully paid up during the quarter ended June 30, 2023. The Company has raised an aggregate Rs.15 crores on conversion of the 5,15,463 warrants (Rs.3.75 crores on warrant subscription in March 2022, Rs.11.25 crores and Rs.3.75 crores as warrant exercise price in March 2023 and June 2023 respectively). Consequently, the issued and paid up capital of the Company stands increased to Rs.7.06 crores and Rs.7.23 crores as on March 31, 2023 and June 30, 2023 respectively.
- 6 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 7 The financial results for the quarter ended June 30, 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 and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Engine Valve Limited

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ARAYAN

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Chennai
Dated : July 25, 2023

**L Ganesh
Chairman**