

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

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



## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2023

Rs. in Crores

| Particulars                                                                                                                              | Quarter ended |               |               | Nine months ended |               | Year ended    |
|------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------------|---------------|---------------|
|                                                                                                                                          | 31.12.2023    | 30.09.2023    | 31.12.2022    | 31.12.2023        | 31.12.2022    | 31.03.2023    |
|                                                                                                                                          | Unaudited     | Unaudited     | Unaudited     | Unaudited         | Unaudited     | Audited       |
| <b>1. Income</b>                                                                                                                         |               |               |               |                   |               |               |
| (a) Revenue from Operations                                                                                                              | 136.42        | 142.50        | 124.06        | 416.93            | 361.86        | 497.57        |
| (b) Other Income                                                                                                                         | 0.49          | 1.21          | 0.71          | 2.22              | 1.25          | 2.06          |
| <b>Total Income</b>                                                                                                                      | <b>136.91</b> | <b>143.71</b> | <b>124.77</b> | <b>419.15</b>     | <b>363.11</b> | <b>499.63</b> |
| <b>2. Expenses</b>                                                                                                                       |               |               |               |                   |               |               |
| (a) Cost of materials consumed                                                                                                           | 56.81         | 60.50         | 52.10         | 174.04            | 153.49        | 209.94        |
| (b) Purchase of stock-in-trade                                                                                                           | 2.52          | 2.62          | 2.24          | 7.85              | 6.85          | 8.80          |
| (c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade                                                      | (0.57)        | (0.05)        | (2.32)        | (1.93)            | (3.89)        | (2.64)        |
| (d) Employee benefits expenses                                                                                                           | 32.49         | 37.69         | 33.11         | 106.07            | 93.86         | 124.50        |
| (e) Finance Costs                                                                                                                        | 2.47          | 2.47          | 2.80          | 7.73              | 7.27          | 10.11         |
| (f) Depreciation and amortisation expense                                                                                                | 4.69          | 4.64          | 4.71          | 14.02             | 14.21         | 19.28         |
| (g) Other Expenses                                                                                                                       | 33.38         | 33.74         | 31.65         | 100.50            | 93.18         | 122.81        |
| <b>Total Expenses</b>                                                                                                                    | <b>131.79</b> | <b>141.61</b> | <b>124.29</b> | <b>408.28</b>     | <b>364.97</b> | <b>492.80</b> |
| <b>3. Profit / (Loss) before Exceptional items (1-2)</b>                                                                                 | <b>5.12</b>   | <b>2.10</b>   | <b>0.48</b>   | <b>10.87</b>      | <b>(1.86)</b> | <b>6.83</b>   |
| <b>4. Exceptional Items (net) (Refer Note 3)</b>                                                                                         | -             | (0.09)        | (2.48)        | (1.22)            | (4.68)        | (6.67)        |
| <b>5. Profit / (Loss) before tax (3±4)</b>                                                                                               | <b>5.12</b>   | <b>2.01</b>   | <b>(2.00)</b> | <b>9.65</b>       | <b>(6.54)</b> | <b>0.16</b>   |
| <b>6. Tax expense</b>                                                                                                                    |               |               |               |                   |               |               |
| (a) Current tax                                                                                                                          | 0.87          | 0.42          | -             | 1.78              | -             | 0.33          |
| (b) Deferred tax                                                                                                                         | 0.75          | 0.11          | (0.23)        | 1.15              | (1.62)        | (0.11)        |
| <b>Total Tax Expenses</b>                                                                                                                | <b>1.62</b>   | <b>0.53</b>   | <b>(0.23)</b> | <b>2.93</b>       | <b>(1.62)</b> | <b>0.22</b>   |
| <b>7. Profit / (Loss) for the period (5-6)</b>                                                                                           | <b>3.50</b>   | <b>1.48</b>   | <b>(1.77)</b> | <b>6.72</b>       | <b>(4.92)</b> | <b>(0.06)</b> |
| <b>8. Other Comprehensive Income (Net of Tax Expenses)</b>                                                                               | <b>(0.23)</b> | <b>0.62</b>   | <b>0.12</b>   | <b>0.46</b>       | <b>0.36</b>   | <b>0.26</b>   |
| <b>9. Total Comprehensive Income for the period (7+8)<br/>(Comprising profit / (loss) and other comprehensive income for the period)</b> | <b>3.27</b>   | <b>2.10</b>   | <b>(1.65)</b> | <b>7.18</b>       | <b>(4.56)</b> | <b>0.20</b>   |
| <b>10. Details of equity share capital</b>                                                                                               |               |               |               |                   |               |               |
| Paid-up equity share capital<br>(Face Value of Rs.10/- per share)                                                                        | 7.23          | 7.23          | 6.72          | 7.23              | 6.72          | 7.06          |
| Total equity share capital                                                                                                               | 7.23          | 7.23          | 6.72          | 7.23              | 6.72          | 7.06          |
| <b>11. Other Equity excluding revaluation reserve</b>                                                                                    | -             | -             | -             | -                 | -             | <b>97.80</b>  |
| <b>12. Earnings per share (of Rs.10/- each) (not annualised)<br/>( in Rs.)</b>                                                           |               |               |               |                   |               |               |
| (a) Basic                                                                                                                                | 4.84          | 2.04          | (2.63)        | 9.36              | (7.33)        | (0.09)        |
| (b) Diluted                                                                                                                              | 4.84          | 2.04          | (2.63)        | 9.36              | (7.33)        | (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 January 31, 2024. 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 Exceptional items (net) represents the following:
  - i. Voluntary Retirement Expenditure of Rs.0.09 Crores for the quarter ended September 30, 2023 and nine months ended December 31, 2023; Rs.0.48 Crores for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023.
  - ii. Customer Quality Claims of Rs.1.13 Crores for the nine months ended December 31, 2023; Rs. 6.19 Crores for the year ended March 31, 2023 (Rs.2.00 Crores and Rs.4.20 Crores respectively for the quarter and nine months ended December 31, 2022 respectively), in respect of certain valves supplied to an overseas customer. 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.
- 4 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 pursuant to aforesaid preferential issue (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 2023 respectively.
- 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, 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  
**GANESH**  
 Digitally signed by: GANESH  
 LAKSHMINARAYAN  
**LAKSHMI**  
 LAKSHMINARAYAN C = IN  
 O = PERSONAL  
**NARAYAN**  
 Date: 2024.01.31 10:46:15 +  
 0530'

Chennai  
Dated : January 31, 2024

**L Ganesh**  
Chairman