

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, 2024

Rs. in Crores

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	149.82	136.42	135.71	566.75	497.57
(b) Other Income	1.37	0.49	0.81	3.59	2.06
Total Income	151.19	136.91	136.52	570.34	499.63
2. Expenses					
(a) Cost of materials consumed	59.19	56.81	56.45	233.23	209.94
(b) Purchase of stock-in-trade	2.59	2.52	1.95	10.44	8.80
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4.40	(0.57)	1.25	2.47	(2.64)
(d) Employee benefits expenses	32.95	32.49	30.64	139.02	124.50
(e) Finance Costs	2.46	2.47	2.84	10.19	10.11
(f) Depreciation and amortisation expense	5.00	4.69	5.07	19.02	19.28
(g) Other Expenses	34.37	33.38	29.63	134.87	122.81
Total Expenses	140.96	131.79	127.83	549.24	492.80
3. Profit / (Loss) before Exceptional items (1-2)	10.23	5.12	8.69	21.10	6.83
4. Exceptional Items (net) (Refer Note 6)	(4.20)	-	(1.99)	(5.42)	(6.67)
5. Profit / (Loss) before tax (3±4)	6.03	5.12	6.70	15.68	0.16
6. Tax expense					
(a) Current tax	1.88	0.87	0.33	3.66	0.33
(b) Deferred tax	(0.59)	0.75	1.51	0.56	(0.11)
Total Tax Expenses	1.29	1.62	1.84	4.22	0.22
7. Profit / (Loss) for the period (5-6)	4.74	3.50	4.86	11.46	(0.06)
8. Other Comprehensive Income (Net of Tax Expenses)	0.29	(0.23)	(0.10)	0.75	0.26
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	5.03	3.27	4.76	12.21	0.20
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	7.06	7.23	7.06
Total equity share capital	7.23	7.23	7.06	7.23	7.06
11. Other Equity excluding revaluation reserve				113.58	97.80
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	6.56	4.84	7.11	15.93	(0.09)
(b) Diluted	6.56	4.84	7.11	15.93	(0.09)



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Rs. in Crores



Notes:

1. Balance Sheet

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	86.43	84.58
(b) Right-of-use assets	0.40	0.78
(c) Capital Work-In-Progress	10.92	5.01
(d) Intangible Assets	0.40	0.33
(e) Financial Assets		
(i) Investments	2.87	2.15
(ii) Other Financial Assets	5.19	5.16
(f) Deferred tax assets (net)	31.25	32.22
(g) Tax Assets	2.21	5.62
(h) Other Non-Current Assets	1.17	0.88
Total Non-Current Assets	140.84	136.73
Current Assets		
(a) Inventories	87.30	91.61
(b) Financial Assets		
(i) Trade Receivables	113.76	107.91
(ii) Cash and cash equivalents	2.45	7.96
(iii) Bank balances other than (ii) above	0.03	0.03
(iv) Other Financial Assets	3.50	2.83
(c) Other Current Assets	5.95	5.06
Total Current Assets	212.99	215.40
TOTAL ASSETS	353.83	352.13
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	7.23	7.06
(b) Other Equity	113.58	97.80
TOTAL EQUITY	120.81	104.86
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	42.78	44.30
(ii) Lease Liabilities	0.28	0.07
(iii) Other Financial Liabilities	0.98	0.92
(b) Provisions	12.01	15.07
(c) Other Non-Current liabilities	0.13	0.28
Total Non-Current Liabilities	56.18	60.64
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78.98	92.13
(ii) Lease Liabilities	0.14	0.81
(iii) Trade Payables	-	-
- Micro & Small Enterprises	6.57	5.58
- Others	72.00	72.69
(iv) Other Financial Liabilities	12.23	9.31
(b) Other Current Liabilities	3.38	4.89
(c) Provisions	3.54	1.22
Total Current Liabilities	176.84	186.63
TOTAL LIABILITIES	233.02	247.27
TOTAL EQUITY AND LIABILITIES	353.83	352.13



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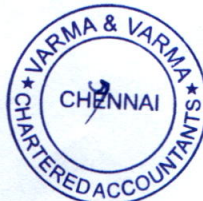


2. Cash Flow Statement

Particulars	Rs. In Crores	
	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
A. Cash flow from operating activities		
Net profit/(loss) before tax	15.68	0.16
Adjustments for:		
Depreciation & Amortisation Expense	19.02	19.28
Unrealised Foreign exchange loss / (gain) - net	(0.19)	(0.11)
Finance Costs	10.19	10.11
Interest Income	(0.85)	(0.68)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(0.05)
Assets Written off / Loss on Retirement of Assets	0.00	0.00
Provision for bad debts and bad debts written off / (written back)	1.11	1.43
Provision no longer required and balances written back	(0.31)	(0.63)
Advances Written Off / Provision for Doubtful Advances	-	0.05
Operating profit before working capital changes	44.65	29.56
Adjustments for (Increase) / Decrease in :		
Trade receivables	(6.86)	(29.70)
Non-Current and Current financial assets	(0.55)	(1.03)
Inventories	4.30	(3.42)
Other Non-current and Current assets	(0.89)	(0.54)
Trade payables	0.29	24.67
Non-Current and Current financial liabilities	2.26	(2.68)
Other Non-Current and Current liabilities	(1.66)	2.66
Non-Current and Current provisions	0.41	0.12
Cash generated from operating activities	41.95	19.64
Income taxes paid - net of refund	(0.24)	0.97
Net cash (used in)/generated from operating activities (A)	41.71	20.61
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(25.40)	(20.18)
Proceeds from sale of Property, Plant and Equipment	0.00	0.06
Purchase of Non-Current investments - Others	(0.72)	-
Interest received	0.81	0.82
Net cash (used in)/generated by investing activities (B)	(25.31)	(19.30)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	17.97	29.04
Repayment of Non-Current borrowings	(20.95)	(14.64)
Money received against share warrants	3.75	7.50
Proceeds from / (Repayment) of Current borrowings	(11.69)	(5.59)
Principal portion of Lease payments	(0.86)	(0.74)
Interest portion of Lease payments	(0.07)	(0.11)
Finance Costs paid	(10.06)	(9.69)
Dividend and Dividend tax paid	(0.00)	(0.03)
Net cash (used in)/generated by financing activities (C)	(21.91)	5.74
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(5.51)	7.05
Cash and cash equivalents at the beginning of the period	7.96	0.91
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the period	2.45	7.96

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, 2024

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 07, 2024.
- 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, 2024 and 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
- 6 Exceptional items (net) represents the following:
 - i. Voluntary Retirement Expenditure of Rs.0.09 Crores for the year ended March 31, 2024; Rs.0.48 Crores for the year ended March 31, 2023.
 - ii. Customer Quality Claims of Rs.1.13 Crores for the quarter ended June 30, 2023 and year ended March 31, 2024; Rs.6.19 Crores for the year ended March 31, 2023 (Rs.1.99 Crores for the quarter ended March 31, 2023), 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. Further, the Company has also made an estimated provision of Rs.3.00 Crores for the quarter and year ended March 31, 2024 to meet likely costs towards possible claim for valves supplied to another overseas customer and
 - iii. Merger related expenses of Rs.1.20 Crores for the quarter and year ended March 31, 2024.
- 7 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.
- 8 The Board of Directors of the Company in their meeting held on February 09, 2024, based on recommendations of the Audit committee considered and approved the proposed scheme of amalgamation ("scheme") of the Company and Rane Brake Lining Limited with and into Rane (Madras) Limited and their respective shareholders, with effect from April 01, 2024 (the appointed date") under sections 230 to 232 of the Companies Act, 2013, and other applicable sections and provisions of the Companies Act, 2013 read together with the rules made thereunder. The aforesaid scheme is subject to the approval of shareholders and creditors of the respective companies, Stock Exchanges, National Company Law Tribunal and such other approvals as may be required.
- 9 The Board of Directors, taking into consideration, the operational performance and financial position of the Company have recommended a dividend of Rs.5/- per equity share for the year ended March 31, 2024.
- 10 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 11 The financial results for the quarter and full year ended March 31, 2024 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



Harish Lakshman
Chairman

Chennai
Dated : May 07, 2024

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