

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, 2024

Particulars	Rs. in Crores			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	137.12	149.82	138.01	566.75
(b) Other Income	3.90	1.37	0.52	3.59
Total Income	141.02	151.19	138.53	570.34
2. Expenses				
(a) Cost of materials consumed	54.39	59.19	56.73	233.23
(b) Purchase of stock-in-trade	3.24	2.59	2.71	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2.11	4.40	(1.31)	2.47
(d) Employee benefits expenses	36.02	32.95	35.89	139.02
(e) Finance Costs	2.59	2.46	2.79	10.19
(f) Depreciation and amortisation expense	4.85	5.00	4.69	19.02
(g) Other Expenses	34.58	34.37	33.38	134.87
Total Expenses	137.78	140.96	134.88	549.24
3. Profit / (Loss) before Exceptional items (1-2)	3.24	10.23	3.65	21.10
4. Exceptional Items (net) (Refer Note 3)	0.25	(4.20)	(1.13)	(5.42)
5. Profit / (Loss) before tax (3±4)	3.49	6.03	2.52	15.68
6. Tax expense				
(a) Current tax	1.17	1.88	0.49	3.66
(b) Deferred tax	(0.07)	(0.59)	0.29	0.56
Total Tax Expenses	1.10	1.29	0.78	4.22
7. Profit / (Loss) for the period (5-6)	2.39	4.74	1.74	11.46
8. Other Comprehensive Income (Net of Tax Expenses)	0.19	0.29	0.07	0.75
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	2.58	5.03	1.81	12.21
10. Details of equity share capital				
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	7.23	7.23
Total equity share capital	7.23	7.23	7.23	7.23
11. Other Equity excluding revaluation reserve				113.58
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	3.31	6.56	2.47	15.93
(b) Diluted	3.31	6.56	2.47	15.93

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 23, 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. Provision towards Customer Quality Claims:
 - a. Quarter ended June 30, 2024: INR 4.00 Crores towards claim for defective valves supplied to domestic customer.
 - b. Quarter ended June 30, 2023: INR 1.13 Crores towards claim for defective valves supplied to overseas customer.
 - c. Quarter ended March 31, 2024: INR 3.00 Crores towards claim for defective valves supplied to overseas customer.
 - d. Year ended March 31, 2024: INR 4.13 Crores (sum of (b) & (c) above) towards claim for defective valves supplied to two overseas customers.
 - ii. An income of INR 4.25 Crores has been recognized in the quarter ending June 30, 2024, which represents an insurance claim towards an overseas customer's product liability claim, the final survey report for which was received during the quarter.
 - iii. Merger related expenses of INR 1.20 Crores for the quarter and year ended March 31, 2024 and
 - iv. Voluntary Retirement Expenditure of INR 0.09 Crores for the year ended March 31, 2024.
- 4 The Board of Directors of the Company in their meeting held on February 09, 2024, considered and approved the proposed scheme of amalgamation ('scheme') of the Company and Rane Brake Lining Limited with and into Rane (Madras) Limited, 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. National Company Law Tribunal and such other approvals as may be required. BSE Limited and National Stock Exchange of India Limited vide their respective letters dated July 18, 2024 have issued no adverse observation / no objection to the scheme.
- 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 ended June 30, 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

Digitally signed by
HARISH LAKSHMAN
Date: 2024.07.23
11:13:38 +05'30'

Chennai
Dated : July 23, 2024

Harish Lakshman
Chairman