

Rane Engine Valve Ltd.

Registered Office:

"Maithri"

132, Cathedral Road,

Chennai 600 086.

India.

CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472

URL : www.ranegroup.com

//Online Submission//

REVL/ SE/ 0057/ 2022-23

May 16, 2022

BSE Limited (BSE)
Listing Centre
Scrip Code: 532988

National Stock Exchange of India Ltd (NSE)
NEAPS
Symbol: RANEENGINE

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 16, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/ SE/ 51 / 2021-22 dated March 30, 2022

This is to inform that the Board of Directors at their meeting held today have inter alia, approved:

- (i) the audited financial results of the Company for the quarter and year ended March 31, 2022 based on the recommendation of the audit committee at its meeting held earlier today **(May 16, 2022)**. The audited financial results of the Company for the quarter and year ended March 31, 2022 is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2022 is enclosed **(Regulation 33)**.

The financial results will be uploaded on the website of the company at www.ranegroup.com **(Regulation 46)**. The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**;

- (ii) convening of the 50th Annual General Meeting of the members of the Company to be held on **June 28, 2022 (Tuesday) at 10:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **June 21, 2022 (Tuesday)**.


The meeting of the Board of Directors commenced at 11:30 hrs and concluded at **12 : 42** hrs. (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Engine Valve Limited**


Vivekanandaa M
Secretary
Encl: a/a



1. Audited financial results for the quarter & year ended March 31, 2022
2. Extract of the audited financial results for Newspaper publication
3. Independent Auditor's Report for the quarter & year ended March 31, 2022
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the year ended March 31, 2022

Rane Engine Valve Limited

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visit us at: www.ranegroup.com



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. in Crores

Particulars	Quarter ended			Year ended	Year ended
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
1. Income					
(a) Revenue from Operations	108.72	98.30	97.92	382.06	301.85
(b) Other Income	0.77	0.78	0.56	2.89	3.09
Total Income	109.49	99.08	98.48	384.95	304.94
2. Expenses					
(a) Cost of materials consumed	43.75	41.39	39.56	160.77	108.56
(b) Purchase of stock-in-trade	3.52	2.33	1.85	9.44	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.62)	(6.10)	0.26	(18.86)	19.81
(d) Employee benefits expenses	29.61	28.74	24.74	113.87	92.64
(e) Finance Costs	2.12	2.17	1.25	7.89	8.19
(f) Depreciation and amortisation expense	4.91	4.96	5.40	20.00	23.00
(g) Other Expenses	25.29	27.49	25.74	103.30	79.50
Total expenses	106.58	100.98	98.80	396.41	336.87
3. Profit / (Loss) before Exceptional items (1-2)	2.91	(1.90)	(0.32)	(11.46)	(31.93)
4. Exceptional Items (net) (Refer Note 7)	-	(2.65)	(0.46)	(3.55)	22.23
5. Profit / (Loss) before tax (3±4)	2.91	(4.55)	(0.78)	(15.01)	(9.70)
6. Tax expense					
(a) Current tax	0.91	(1.58)	(0.29)	(5.33)	(3.61)
(b) Deferred tax	2.01	-	-	2.18	-
Total Tax Expenses	2.92	(1.58)	(0.29)	(3.15)	(3.61)
7. Profit / (Loss) for the period (5-6)	(0.01)	(2.97)	(0.49)	(11.86)	(6.09)
8. Other Comprehensive Income (Net of Tax Expenses)	(0.08)	0.07	0.40	0.11	0.13
9. Total Comprehensive Income for the period (7+8)	(0.09)	(2.90)	(0.09)	(11.75)	(5.96)
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	6.72	6.72	6.72	6.72	6.72
Reserves	6.72	6.72	6.72	6.72	6.72
Revaluation reserve	-	-	-	90.44	98.44
Total Equity (Rs.10/- each) (not annualised)	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)
	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	79.95	91.79
(b) Right-of-use assets	1.53	0.06
(c) Capital Work-In-Progress	4.75	1.70
(d) Investment property	0.31	0.31
(e) Intangible Assets	0.30	0.19
(f) Financial Assets		
(i) Investments	2.15	0.94
(ii) Other Financial Assets	4.68	4.92
(g) Deferred tax assets (net)	32.25	28.98
(h) Tax Assets	6.93	7.63
(i) Other Non-Current Assets	3.15	0.84
Total Non-Current Assets	136.00	137.36
Current Assets		
(a) Inventories	88.19	55.75
(b) Financial Assets		
(i) Trade Receivables	79.48	77.35
(ii) Cash and cash equivalents	0.91	23.67
(iii) Bank balances other than (ii) above	0.06	0.07
(iv) Other Financial Assets	2.25	2.39
(c) Other Current Assets	4.50	5.67
Total Current Assets	175.59	164.90
TOTAL ASSETS	311.59	302.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6.72	6.72
(b) Other Equity	90.44	98.44
Total Equity	97.16	105.16
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30.90	51.64
(ii) Lease Liabilities	0.88	0.03
(iii) Other Financial Liabilities	0.86	-
(b) Provisions	15.44	16.49
(c) Other Non-Current liabilities	0.23	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	96.68	62.81
(ii) Lease Liabilities	0.74	0.04
(iii) Trade Payables		
- Micro & Small Enterprises	3.39	0.43
- Others	50.19	55.56
(iv) Other Financial Liabilities	11.70	7.57
(b) Other Current Liabilities	2.28	1.24
(c) Provisions	1.14	1.29
Total Liabilities	214.43	197.10
TOTAL EQUITY AND LIABILITIES	311.59	302.26



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

**2. Cash Flow Statement**

Rs. In Crores

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A. Cash flow from operating activities		
Net profit/(loss) before tax	(15.01)	(9.70)
Adjustments for:		
Depreciation & Amortisation Expense	20.00	23.00
Unrealised Foreign exchange loss / (gain) - net	0.05	0.16
Finance Costs	7.89	8.19
Interest Income	(0.43)	(0.31)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(24.01)
Assets Written off / Loss on Retirement of Assets	0.07	0.00
Provision for bad debts and bad debts written off / (written back)	(0.72)	(1.64)
Provision no longer required and balances written back	(1.28)	(0.53)
Operating profit before working capital changes	10.57	(4.84)
Adjustments for (Increase) / Decrease in :		
Trade receivables		



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

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 16, 2022.
- 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, 2022 and March 31, 2021 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 a) The results for the current year are not comparable as such with that of the previous year as the Company's operations for a part of the year ended March 31, 2021 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.
b) The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation has adversely impacted the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results



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Rs.in Crores except per share data

Extract of Standalone Audited Financial Results for the Quarter and Year ended March 31, 2022

S.No	Particulars	Quarter ended 31.03.2022	Quarter ended 31.03.2021	Full Year ended 31.03.2022	Full Year ended 31.03.2021
		Audited	Audited	Audited	Audited
1	Total income from operations	109.49	98.48	384.95	304.94
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	2.91	(0.32)	(11.46)	(31.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	2.91	(0.78)	(15.01)	(9.70)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(0.01)	(0.49)	(11.86)	(6.09)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(0.09)	(0.09)	(11.75)	(5.96)
6	Equity Share Capital	6.72	6.72	6.72	6.72
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	90.44	98.44
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(0.02)	(0.72)	(17.65)	(9.06)
	(b) Diluted:	(0.02)	(0.72)	(17.65)	(9.06)

The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 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 16, 2022.
- The results for the current year are not comparable as such with that of the previous year as the Company's operations for a part of the year ended March 31, 2021 were suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.
 - The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables and other financial assets. While the COVID-19 situation has adversely impacted the business in the short term, the management does not anticipate any material medium to long term risk to its business prospects. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of these financial results. The company will continue to monitor future economic conditions and update its assessment.
- Exceptional items (net) represents the following:
 - Profit on Sale of Land of Rs.23.95 Crores (net of incidental expenses) for the year ended March 31, 2021,
 - Voluntary Retirement Expenditure of Rs.2.65 Crores for the quarter ended December 31, 2021 and Rs.3.55 Crores for the year ended March 31, 2022 respectively,
 - Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and the year ended March 31, 2021 respectively.
- During the quarter ended March 31, 2022, the company has allotted 5,15,463 warrants convertible into equity shares to Rane Holdings Limited (the holding company) at a price of Rs. 291 per warrant, carrying a right to subscribe to one equity share per Warrant. As per the terms of issue, 25% of the warrant price amounting to Rs. 3.75 Crores was received at the time of subscription and the balance 75% is to be paid at the time of conversion of share warrants to equity shares. These warrants are convertible into equity shares of the Company within a period of 18 months from the date of allotment of warrant.

For Rane Engine Valve Limited



[Signature]
L Ganesh
Chairman

Chennai
Dated : May 16, 2022

Independent Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors of
Rane Engine Valve Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of Rane Engine Valve Limited ("the Company") for the quarter and year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2022.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Varma & Varma
Chartered Accountants

Emphasis of Matter

"Sreela Terrace"

Level-4, Unit-D, 105, First Main Road

Gandhi Nagar, Adyar

Chennai - 600 020

Ph: +91 44 2445 2239, 2442 3496

E-mail : chennai@varmaandvarma.com

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

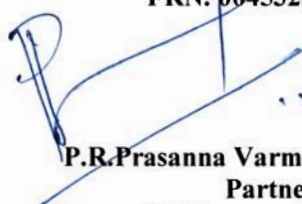
Other Matter

Attention is invited to Note No.5 to the Statement. As stated therein, the Statement includes the results for the Quarter ended 31st March 2022 and the corresponding quarter ended 31st March 2021 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subject to limited review by us.

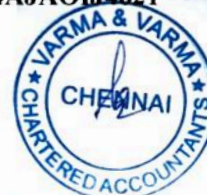
Our opinion is not modified in respect of the above matter.

Place: Chennai
Date: 16th May 2022

**For Varma & Varma
Chartered Accountants
FRN. 004532S**


**P.R. Prasanna Varma
Partner
M. No. 025854**

UDIN: 22025854AJAOLJ4621



Rane Engine Valve Limited



Head Office:
ESPEE IT Park, 2nd Floor,
Plot No.5 (NP), Thiru. Vi. Ka. Indl. Estate,
Jawaharlal Nehru Road, Ekkatuthangal,
Guindy, Chennai - 600 032, India.
Tel : +91 44 42971800
CIN : L74999TN1972PLC006127
www.ranegroup.com

May 16, 2022

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Limited NEAPS Scrip Code : RANEENGINE
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Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. varma & varma, Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2022.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited



K Vijayaraghavan
Senior Vice President Finance & CFO



Q4FY22 Earnings Release



Q4 FY22 Performance

- Total Revenue was ₹109.5 Crore for Q4 FY22 compared to ₹98.5 Crore in the Q4 FY21, an increase of 11.2%
- EBITDA stood at ₹10.0 Crore compared to ₹6.3 Crore during Q4 FY21

BUSINESS HIGHLIGHTS

Financial Performance

Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	109.5	98.5	11.2%
EBITDA	10.0	6.3	57.3%
Margin (%)	9.1%	6.4%	270 bps
PAT	-0.01	-0.5	97.1%

PROFIT AND LOSS ACCOUNT

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%	FY22	FY21	YoY%
Income from Operations	108.7	98.3	11%	97.9	11%	382.1	301.9	27%
Other Income	0.8	0.8	-1%	0.6	37%	2.9	3.1	-6%
Total Revenue	109.5	99.1	11%	98.5	11%	385.0	304.9	26%
Expenses								
-Cost of Material Consumed	43.8	41.4	6%	39.6	11%	160.8	108.6	48%
-Purchase of stock-in-trade	3.5	2.3	51%	1.9	90%	9.4	5.2	83%
-Changes in inventories	-2.6	-6.1	0.3	0.3	-18.9	19.8		
-Employee Benefit Expense	29.6	28.7	3%	24.7	20%	113.9	92.6	23%
-Finance Cost	2.1	2.2	-2%	1.2	71%	7.9	8.2	-4%
-Depreciation & Amortization	4.1	5.0	-1%	5.4	-9%	20.0	23.0	-13%
-Other Expenditure	25.3	27.5	-8%	25.7	-2%	103.3	79.5	30%
Total Expenses	106.6	101.0	6%	98.8	8%	396.4	336.9	18%
PBT before Exceptional Items	2.91	-1.9	253%	-0.3	1011%	-11.5	-31.9	64%
Exceptional Item	-	-2.7	-0.5	-0.5	-3.6	22.2		
PBT	2.92	-4.6	164%	-0.8	475%	-15.0	-9.7	-55%
Tax Expense	2.92	-1.6	285%	-0.3	1103%	-3.2	-3.6	13%
PAT	-0.01	-3.0	100%	-0.5	97%	-11.9	-6.1	-95%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	136.0	137.4
-Property, Plant and Equipment	80.0	91.8
-Financial Assets	6.8	5.9
Current assets	175.6	164.9
- Inventories	88.2	55.8
-Trade receivables	79.5	77.4
-Cash and cash equivalents	0.9	23.7
Total Assets	311.6	302.3
Shareholders Fund	97.2	107.0

ABOUT RANE ENGINE VALVE LIMITED

engines, railways and marine engines.

ABOUT RANE GROUP

products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION

PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DIWAKAR.PINGLE@INEY.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

