

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 / 005 / 2022-23

May 16, 2022

BSE Limited (BSE) Listing Centre Scrip Code: 532988	National Stock Exchange of India Ltd (NSE) NEAPS Symbol: RANEENGINE
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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**



Vivekananda 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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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	-	-	-	-	-
(b) Deferred tax	0.91	(1.58)	(0.29)	(5.33)	(3.61)
(c) Relating to Earlier Years	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) (Comprising profit / (loss) and other comprehensive income for the period)	(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
Total equity share capital	6.72	6.72	6.72	6.72	6.72
11. Other Equity excluding revaluation reserve	-	-	-	90.44	98.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)
(b) Diluted	(0.02)	(4.42)	(0.72)	(17.65)	(9.06)



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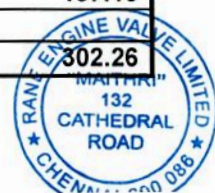
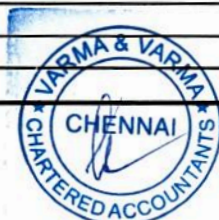
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

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	2.45	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	(1.22)	(13.17)
Non-Current and Current financial assets	0.27	0.90
Inventories	(32.44)	20.42
Other Non-current and Current assets	1.16	4.50
Trade payables	(2.39)	8.33
Non-Current and Current financial liabilities	5.99	2.69
Other Non-Current and Current liabilities	1.27	(0.56)
Non-Current and Current provisions	(1.04)	3.27
Cash generated from operating activities	(17.83)	21.54
Income taxes paid - net of refund	0.53	(0.11)
Net cash (used in)/generated from operating activities (A)	(17.30)	21.43
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(12.73)	(7.87)
Proceeds from sale of Property, Plant and Equipment	-	24.10
Purchase of Non-Current investments - Others	(1.21)	-
Interest received	0.42	0.34
Net cash (used in)/generated by investing activities (B)	(13.52)	16.56
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	0.98	29.27
Repayment of Non-Current borrowings	(18.61)	(9.37)
Money received against share warrants	3.75	-
Proceeds from / (Repayment) of Current borrowings	30.44	(26.33)
Principal portion of Lease payments	(0.50)	(0.14)
Interest portion of Lease payments	(0.12)	(0.03)
Finance Costs paid	(7.86)	(8.29)
Dividend and Dividend tax paid	(0.02)	(0.02)
Net cash (used in)/generated by financing activities (C)	8.06	(14.91)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(22.76)	23.09
Cash and cash equivalents at the beginning of the period	23.67	0.58
Effects of exchange rate changes on the balance of cash and cash	-	-
Cash and cash equivalents at the end of the period	0.91	23.67

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, 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 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.
- 7 Exceptional items (net) represents the following:
 - i. Profit on Sale of Land of Rs.23.95 Crores (net of incidental expenses) for the year ended March 31, 2021,
 - ii. 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,
 - iii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and the year ended March 31, 2021 respectively.
- 8 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.
- 9 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 10 The financial results for the quarter and year ended March 31, 2022 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.

Chennai

Dated : May 16, 2022



For Rane Engine Valve Limited




L Ganesh
Chairman

Rane Engine Valve Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127



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	Quarter ended	Full Year ended	Full Year ended
		31.03.2022	31.03.2021	31.03.2022	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:

- 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 May 16, 2022.
- 2 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 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.
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 - i. Profit on Sale of Land of Rs.23.95 Crores (net of incidental expenses) for the year ended March 31, 2021,
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 - iii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and the year ended March 31, 2021 respectively.
- 4 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



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.



Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the impact due to the COVID-19 pandemic situation on the Company's financial results, as assessed by the management, and the uncertainties associated with it considering the nature and duration of the pandemic.

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

Management's Responsibility for the Standalone Financial Results

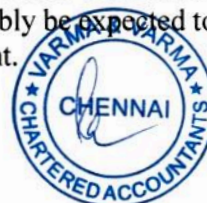
The Statement has been prepared on the basis of the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



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.

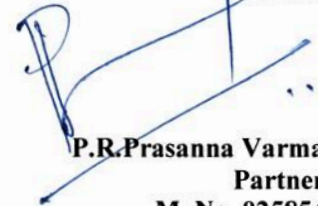
Other Matter

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



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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**

V K Vijayaraghavan
Senior Vice President Finance & CFO





Chennai, India, May 16, 2022 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the fourth quarter (Q4 FY22) and full year (FY22) ended March 31st, 2022.

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
- EBITDA Margin at 9.1% for Q4 FY22 against 6.4% in Q4 FY21
- Net Loss stood at ₹ 0.01 Crore for Q4 FY22 compared to Loss of ₹0.5 Crore in Q4 FY21

FY22 Performance

- Total Revenue was ₹385.0 Crore for FY22 compared to ₹304.9 Crore in the FY21, an increase of 26.2%
- EBITDA stood at ₹16.4 Crore compared to ₹-0.7 Crore during FY21
- EBITDA Margin at 4.3% for FY22 against -0.2% in FY21
- Loss before exceptional items reduced to ₹11.5 Crore from ₹31.9 Crore and the Net Loss stood at ₹11.9 Crore for FY22 compared to Loss of ₹6.1 Crore in FY21
- Exceptional item for the year FY22 represents VRS expenditure of Rs. 3.6 Crore. There was an exceptional income of Rs. 23.9 Crore from Profit on Sale of land and VRS expenditure of Rs. 1.7 Crore during the previous year FY21.

Operating Performance for Q4 FY22

- Sales to Indian OE customers declined by 6%. This was due to drop in volumes of served programs in passenger car segment and lower offtake from two wheeler segment
- Sales to International customers grew by 31%. Expanded business with non-automotive customers
- Sales to Indian Aftermarket customers grew by 22%
- EBITDA margin improved by 270 bps.
 - Better product mix and price recovery from customers helped to offset the material price increases

MANAGEMENT COMMENT

"Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable. REVL worked on several operational improvement and cost savings initiatives to mitigate the inflationary environment. REVL is addressing operational performance in the short term to return to profitability."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

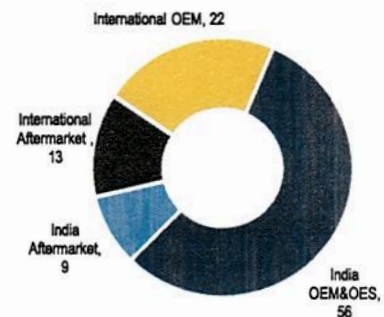
Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	109.5	98.5	11.2%
EBITDA	10.0	6.3	57.3%
Margin (%)	9.1%	6.4%	270 bps
PAT	-0.01	-0.5	97.1%

Particulars	FY22	FY21	YOY%
Total Revenue	385.0	304.9	26.2%
EBITDA	16.4	-0.7	2318.4%
Margin (%)	4.3%	-0.2%	451 bps
PAT	-11.9	-6.1	-94.8%

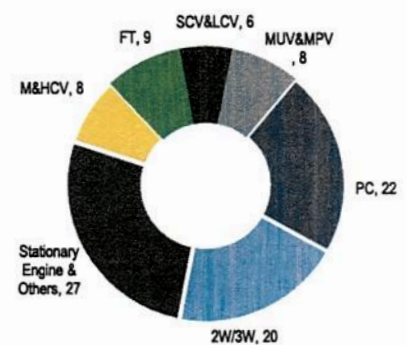
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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		-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	4.9	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		-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	105.2
Non-current liabilities	48.3	68.2
-Long-term borrowings	30.9	51.6
Current liabilities	166.1	128.9
-Short-term borrowings	96.7	62.8
-Trade payables	53.6	56.0
Total Liabilities	214.4	197.1
Total Equity and Liabilities	311.6	302.3

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE ENGINE VALVE LIMITED

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as PV, CV, Tractors, 2W, 3W, stationary engines, railways and marine engines.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, light metal casting 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@IN.EY.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.

