



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 4/ 2022-23

July 20, 2022

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

Sub: Outcome of Board Meeting held on July 20, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no(s). REVL /SE/021/2022-23 & REVL/SE/023/2022-23 dated June 29, 2022 & July 07, 2022

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter ended June 30, 2022 as recommended by the audit committee, at their respective meeting(s) held today (**July 20, 2022**).

The un-audited financial results of the Company for the quarter ended June 30, 2022 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The un-audited financial results will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com (**Regulation 46**).

The meeting of the Board of Directors commenced at 10 : 33 hrs (IST) and concluded at 11 : 18 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


Vivekanand
Secretary



Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2022.
2. Limited Review Report for the quarter ended June 30, 2022.
3. Earnings release for the quarter ended June 30, 2022.

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2022

Particulars	Quarter ended			Year ended
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
1. Income				
(a) Revenue from Operations	114.91	108.72	75.43	382.06
(b) Other Income	0.10	0.77	0.57	2.89
Total Income	115.01	109.49	76.00	384.95
2. Expenses				
(a) Cost of materials consumed	47.59	43.75	33.75	160.77
(b) Purchase of stock-in-trade	2.23	3.52	1.39	9.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	0.22	(2.62)	(7.77)	(18.86)
(d) Employee benefits expenses	30.20	29.61	27.01	113.87
(e) Finance Costs	1.94	2.12	1.63	7.89
(f) Depreciation and amortisation expense	4.85	4.91	5.01	20.00
(g) Other Expenses	32.46	25.29	23.88	103.30
Total expenses	119.49	106.58	84.90	396.41
3. Profit / (Loss) before Exceptional items (1-2)	(4.48)	2.91	(8.90)	(11.46)
4. Exceptional Items (net) (Refer Note 5)	-	-	-	(3.55)
5. Profit / (Loss) before tax (3±4)	(4.48)	2.91	(8.90)	(15.01)
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	(1.37)	0.91	(3.11)	(5.33)
(c) Relating to Earlier Years	-	2.01	-	2.18
Total Tax Expenses	(1.37)	2.92	(3.11)	(3.15)
7. Profit / (Loss) for the period (5-6)	(3.11)	(0.01)	(5.79)	(11.86)
8. Other Comprehensive Income (Net of Tax Expenses)	0.03	(0.08)	0.03	0.11
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(3.08)	(0.09)	(5.76)	(11.75)
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
Total equity share capital	6.72	6.72	6.72	6.72
11. Other Equity excluding revaluation reserve	-	-	-	90.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	(4.63)	(0.02)	(8.61)	(17.65)
(b) Diluted	(4.63)	(0.02)	(8.61)	(17.65)

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Statement of Unaudited Financial Results for the Quarter ended June 30, 2022

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 20, 2022. 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 The figures for the quarter ended March 31, 2022 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 financial year.
- 4 The results for the quarter ended June 30, 2022 are strictly not comparable as such with that of the quarter ended June 30, 2021 as the Company's sales for a part of the quarter ended June 30, 2021 was impacted by the second wave 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 arising out of the COVID-19 pandemic are required in the carrying amounts of financial and other assets. The company will continue to monitor future economic conditions and update its assessment.
- 5 Exceptional items (net) represents Voluntary Retirement Expenditure of Rs.3.55 Crores for the year ended March 31, 2022.
- 6 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 7 The financial results for the quarter ended June 30, 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.

For Rane Engine Valve Limited

LAKSHMI NARAYAN GANESH
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Chennai

Dated : July 20, 2022

L Ganesh
Chairman

Limited Review Report

To
The Board of Directors
Rane Engine Valve Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter ended 30th June 2022 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, ('Ind AS 34'), "Interim Financial Reporting", prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other Accounting Principles generally accepted in India, is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Chartered Accountants

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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PRASANNA
VARMA

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Date: 2022.07.20
11:10:32 +05'30'

**Place : Chennai
Date : 20th July, 2022**

**P. R. Prasanna Varma
Partner
M.No. 025854
UDIN: 22025854ANGQQQ8143**



Chennai, India, July 20, 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 first quarter (Q1 FY23) ended June 30th, 2022.

Q1 FY23 Performance

- Total Revenue was ₹115.0 Crore for Q1 FY23 compared to ₹76.0 Crore in the Q1 FY22, an increase of 51.3%
- EBITDA stood at ₹2.3 Crore compared to ₹-2.3 Crore during Q1 FY22
- EBITDA Margin at 2.0% for Q1 FY23 against -3.0% in Q1 FY22
- Net Loss stood at ₹ 3.1 Crore for Q1 FY23 compared to Loss of ₹5.8 Crore in Q1 FY22

Q1 FY23 numbers are strictly not comparable with Q1 FY22.

Operating Performance for Q1 FY23

- Sales to Indian OE customers grew 50% supported by strong demand across vehicle segments.
- Export Sales grew 55%. Demand from International customers remained strong.
- Sales to Indian Aftermarket customers grew 46%.
- Though there were higher material prices and unfavourable product mix, EBITDA margin improved by 500 bps due to operational leverage on higher volumes.

MANAGEMENT COMMENT

“Demand environment remained favourable in Q1 FY23. REVL capitalized on the demand and ramped up the output across the plants. We continued to experience commodity price increase in the quarter. Higher volumes helped to improve operational performance. Demand environment in India looks encouraging for the upcoming quarter. We remain cautiously optimistic given the evolving economic situation globally.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

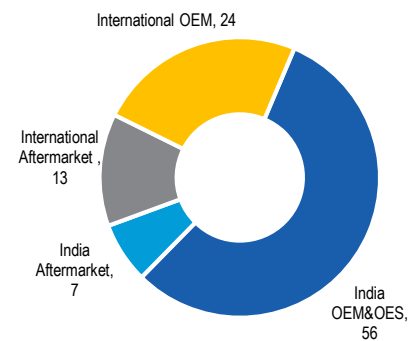
Financial Performance

Particulars	Q1 FY23	Q1 FY22	YOY%
Total Revenue	115.0	76.0	51.3%
EBITDA	2.3	-2.3	202.6%
Margin (%)	2.0%	-3.0%	500 bps
PAT	-3.1	-5.8	46.3%

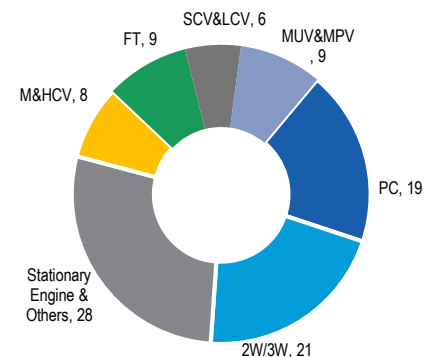
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q1FY23	Q4FY22	QoQ%	Q1FY22	YoY%
Income from Operations	114.9	108.7	6%	75.4	52%
Other Income	0.1	0.8	-86%	0.6	-82%
Total Revenue	115.0	109.5	5%	76.0	51%
Expenses					
-Cost of Material Consumed	47.6	43.7	9%	33.7	41%
-Purchase of stock-in-trade	2.2	3.5	-37%	1.4	60%
-Changes in inventories	0.2	-2.6		-7.8	
-Employee Benefit Expense	30.2	29.6	2%	27.0	12%
-Finance Cost	1.9	2.1	-8%	1.6	19%
-Depreciation & Amortization	4.9	4.9	-1%	5.0	-3%
-Other Expenditure	32.5	25.3	28%	23.9	36%
Total Expenses	119.5	106.6	12%	84.9	41%
PBT before Exceptional Items	-4.5	2.9		-8.9	50%
Exceptional Item	-	-		-	
PBT	-4.5	2.9		-8.9	50%
Tax Expense	-1.4	2.9	-147%	-3.1	56%
PAT	-3.1	0.0		-5.8	46%

(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.