



# Rane Engine Valve Ltd.

Registered Office:  
" Maithri "  
132, Cathedral Road,  
Chennai 600 086.  
India.  
CIN : L74999TN1972PLC006127

Tel : 044 - 2811 2472  
Fax : 044 - 2811 2449  
URL : www.ranegroup.com

**//Online Submission//**

REVL/SE/048/2024-25

October 23, 2024

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

**Sub: Outcome of Board Meeting held on October 23, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. REVL/SE/041/2024-25 dated September 30, 2024**

This is to inform that the Board of Directors, inter alia,

- (i) approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2024 as recommended by the Audit committee at their respective meeting(s) held today (**October 23, 2024**).

The un-audited financial results of the Company for the quarter and half year ended September 30, 2024 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

- (ii) approved payment of Commission to Mr. Harish Lakshman (DIN:00012602), Chairman and Non-Executive Director as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members.
- (iii) approved the notice of Postal Ballot to members, in connection with the aforementioned payment of commission.

The meeting of the Board of Directors commenced at 11:09 hrs (IST) and concluded at 13 :56 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**

S Anand  
**Secretary**

Encl: a/a

1. Un-audited financial results for the quarter and half year ended September 30, 2024
2. Limited Review Report for the quarter and half year ended September 30, 2024.
3. Earnings release for the quarter and half year ended September 30, 2024.

## Rane Engine Valve Limited

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### Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

Particulars	Rs. in Crores					
	Quarter ended			Half Year ended		Year ended
	Sep 30, 2024	June 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	147.37	137.12	142.50	284.48	280.51	566.75
(b) Other Income	0.23	3.10	1.21	3.34	1.73	3.59
<b>Total Income</b>	<b>147.60</b>	<b>140.22</b>	<b>143.71</b>	<b>287.82</b>	<b>282.24</b>	<b>570.34</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	56.81	54.39	60.50	111.20	117.23	233.23
(b) Purchase of stock-in-trade	2.95	3.24	2.62	6.18	5.33	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3.04)	2.11	(0.05)	(0.94)	(1.36)	2.47
(d) Employee benefits expenses	36.69	36.02	37.69	72.71	73.58	139.02
(e) Finance Costs	2.82	2.59	2.47	5.41	5.26	10.19
(f) Depreciation and amortisation expense	4.85	4.85	4.64	9.70	9.33	19.02
(g) Other Expenses	37.35	33.78	33.74	71.14	67.12	134.87
<b>Total Expenses</b>	<b>138.43</b>	<b>136.98</b>	<b>141.61</b>	<b>275.40</b>	<b>276.49</b>	<b>549.24</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>9.17</b>	<b>3.24</b>	<b>2.10</b>	<b>12.42</b>	<b>5.75</b>	<b>21.10</b>
<b>4. Exceptional Items (net) (Refer Note 5)</b>	<b>(0.33)</b>	<b>0.25</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>(1.22)</b>	<b>(5.42)</b>
<b>5. Profit / (Loss) before tax (3±4)</b>	<b>8.84</b>	<b>3.49</b>	<b>2.01</b>	<b>12.35</b>	<b>4.53</b>	<b>15.68</b>
<b>6. Tax expense</b>						
(a) Current tax	1.56	1.17	0.42	2.73	0.91	3.66
(b) Deferred tax	1.55	(0.07)	0.11	1.49	0.40	0.56
<b>Total Tax Expenses</b>	<b>3.11</b>	<b>1.10</b>	<b>0.53</b>	<b>4.22</b>	<b>1.31</b>	<b>4.22</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>5.73</b>	<b>2.39</b>	<b>1.48</b>	<b>8.13</b>	<b>3.22</b>	<b>11.46</b>
<b>8. Other Comprehensive Income (Net of Tax Expenses)</b>	<b>(1.10)</b>	<b>0.19</b>	<b>0.62</b>	<b>(0.91)</b>	<b>0.69</b>	<b>0.75</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)</b>	<b>4.63</b>	<b>2.58</b>	<b>2.10</b>	<b>7.22</b>	<b>3.91</b>	<b>12.21</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (Face Value of Rs.10/- per share)	7.23	7.23	7.23	7.23	7.23	7.23
Total equity share capital	7.23	7.23	7.23	7.23	7.23	7.23
<b>11. Other Equity excluding revaluation reserve</b>						<b>117.15</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) ( in Rs.)</b>						
(a) Basic	7.92	3.31	2.05	11.24	4.50	15.84
(b) Diluted	7.92	3.31	2.05	11.24	4.50	15.84



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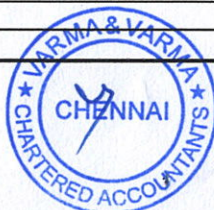
## Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024

Rs. in Crores

**Notes:**

**1. Balance Sheet**

Particulars	As at 30.09.2024	As at 31.03.2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipment	84.99	86.43
(b) Right-of-use assets	0.30	0.40
(c) Capital Work-In-Progress	12.13	10.92
(d) Intangible Assets	0.64	0.40
(e) Financial Assets	-	-
(i) Investments	2.87	2.87
(ii) Other Financial Assets	5.52	5.19
(f) Deferred tax assets (net)	30.25	31.25
(g) Tax Assets	-	2.21
(h) Other Non-Current Assets	11.85	1.17
<b>Total Non-Current Assets</b>	<b>148.55</b>	<b>140.84</b>
<b>Current Assets</b>		
(a) Inventories	92.68	87.30
(b) Financial Assets	-	-
(i) Trade Receivables	113.28	113.76
(ii) Cash and cash equivalents	12.83	2.45
(iii) Bank balances other than (ii) above	0.08	0.03
(iv) Other Financial Assets	9.53	3.50
(c) Other Current Assets	7.95	5.95
<b>Total Current Assets</b>	<b>236.35</b>	<b>212.99</b>
<b>TOTAL ASSETS</b>	<b>384.90</b>	<b>353.83</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	7.23	7.23
(b) Other Equity	117.15	113.58
<b>TOTAL EQUITY</b>	<b>124.38</b>	<b>120.81</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	47.12	42.78
(ii) Lease Liabilities	0.24	0.28
(iii) Other Financial Liabilities	1.01	0.98
(b) Provisions	12.39	12.01
(c) Other Non-Current liabilities	0.10	0.13
<b>Total Non-Current Liabilities</b>	<b>60.86</b>	<b>56.18</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	94.34	78.98
(ii) Lease Liabilities	0.07	0.14
(iii) Trade Payables	-	-
- Micro & Small Enterprises	3.02	6.57
- Others	83.12	72.00
(iv) Other Financial Liabilities	11.06	12.23
(b) Other Current Liabilities	1.52	3.38
(c) Tax Liabilities	0.85	-
(d) Provisions	5.68	3.54
<b>Total Current Liabilities</b>	<b>199.66</b>	<b>176.84</b>
<b>TOTAL LIABILITIES</b>	<b>260.52</b>	<b>233.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>384.90</b>	<b>353.83</b>



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Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2024



### 2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2024	Half Year ended 30.09.2023
	Unaudited	Unaudited
<b>A. Cash flow from operating activities</b>		
Net profit/(loss) before tax	12.35	4.53
Adjustments for:		
Depreciation & Amortisation Expense	9.70	9.33
Unrealised Foreign exchange loss / (gain) - net	0.14	(0.37)
Finance Costs	5.41	5.26
Interest Income	(2.94)	(0.15)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	(0.00)	-
Assets Written off / Loss on Retirement of Assets	0.00	0.00
Provision for bad debts and bad debts written off / (written back)	(0.08)	(0.14)
Provision for customer quality claims	4.04	1.13
Insurance Claims receivable	(4.25)	-
Provision no longer required and balances written back	(0.07)	(0.39)
<b>Operating profit before working capital changes</b>	<b>24.30</b>	<b>19.20</b>
Adjustments for (Increase) / Decrease in :		
Trade receivables	0.90	0.56
Non-Current and Current financial assets	(2.46)	(0.18)
Inventories	(5.38)	4.50
Other Non-current and Current assets	(2.01)	(1.95)
Trade payables	3.51	8.97
Non-Current and Current financial liabilities	(0.38)	1.51
Other Non-Current and Current liabilities	(1.89)	(1.12)
Non-Current and Current provisions	1.10	1.09
<b>Cash generated from operating activities</b>	<b>17.69</b>	<b>32.58</b>
Income taxes paid - net of refund	0.33	(0.16)
<b>Net cash (used in)/generated from operating activities (A)</b>	<b>18.02</b>	<b>32.42</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, Plant and Equipment	(21.08)	(13.28)
Proceeds from sale of Property, Plant and Equipment	0.00	-
Purchase of Non-Current investments - Others	-	(0.53)
Interest received	2.95	0.14
<b>Net cash (used in)/generated by investing activities (B)</b>	<b>(18.13)</b>	<b>(13.67)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from Non-Current borrowings	15.14	9.33
Repayment of Non-Current borrowings	(6.35)	(10.39)
Money received against share warrants	-	3.75
Proceeds from / (Repayment) of Current borrowings	10.72	(16.97)
Principal portion of Lease payments	(0.10)	(0.41)
Interest portion of Lease payments	(0.02)	(0.04)
Finance Costs paid	(5.34)	(5.21)
Dividend paid	(3.56)	0.00
<b>Net cash (used in)/generated by financing activities (C)</b>	<b>10.49</b>	<b>(19.94)</b>
<b>Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)</b>	<b>10.38</b>	<b>(1.19)</b>
Cash and cash equivalents at the beginning of the period	2.45	7.96
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>12.83</b>	<b>6.77</b>

**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 Unaudited Financial Results for the Quarter and Half Year ended September 30, 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 October 23, 2024.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 Exceptional items (net) represents the following:
  - (i) Provision for Customer Quality Claims:
    - (a) An amount of INR 5.07 Crores for the half year ended September 30, 2024 (INR 4.00 Crores for the quarter ended June 30, 2024) has been provided for claims related to defective valves supplied to a domestic customer. The Company has initiated an insurance claim, which is currently under process, and will recognize the recovery once there is virtual certainty of realization. Management believes the provision made is sufficient to cover the estimated net liability.
    - (b) An amount of INR 4.13 Crores was provided for the year ended March 31, 2024 for claims relating to defective valves supplied to two overseas customers (INR 1.13 Crores for the half year ended September 30, 2023 for one of the overseas customers). For one such customer, an income of INR 4.25 Crores was recognized in the quarter ended June 30, 2024, representing the insurance claim receivable for product liability after receipt of the final survey report. Additionally, during the quarter ended September 30, 2024 the excess provision of INR 0.76 Crores was reversed.
  - (ii) Merger-related Expenses:

INR 0.02 Crores for the quarter and half year ended September 30, 2024; and INR 1.20 Crores for the year ended March 31, 2024.
  - (iii) Voluntary Retirement Expenditure:

INR 0.09 Crores for the quarter and half year ended September 30, 2023 and for the year ended March 31, 2024.
- 6 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. Further, Hon'ble National Company Law Tribunal ('NCLT'), Chennai Bench have vide their order dated September 25, 2024, read with order dated October 01, 2024 directed the Company to separately convene the meeting of equity shareholders and unsecured creditors on November 20, 2024 and November 21, 2024 respectively.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 There are no subsidiary/associate/joint venture company(ies) and hence only Standalone financials are provided.
- 9 The financial results for the quarter and half year year ended September 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website- [www.ranegroup.com](http://www.ranegroup.com).

Chennai  
Dated : October 23, 2024



For Rane Engine Valve Limited

Harish Lakshman  
Chairman

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**Limited Review Report**

To  
The Board of Directors  
Rane Engine Valve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September 2024 ("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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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**



**Georgy Mathew  
Partner  
M.No. 209645  
UDIN : 24209645BKATQY2420**

**Place: Chennai  
Date : 23rd October, 2024**





# RANE ENGINE VALVE LIMITED

## Q2 FY25 Earnings Release



**Chennai, India, October 23, 2024** – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the second quarter (Q2FY25) and half year (H1FY25) ended September 30, 2024.

### Q2 FY25 Performance

- Total Revenue was ₹147.6 Crore for Q2 FY25 compared to ₹143.7 Crore in the Q2 FY24, an increase of 2.7%
- EBITDA stood at ₹16.8 Crore for Q2 FY25 compared to ₹9.2 Crore during Q2 FY24, an increase of 83.0%
- EBITDA Margin at 11.4% for Q2 FY25 against 6.4% in Q2 FY24
- PAT stood at ₹5.7 Crore for Q2 FY25 compared to ₹1.5 Crore in Q2 FY24, an increase of 287.7%

### H1 FY25 Performance

- Total Revenue was ₹287.8 Crore for H1 FY25 compared to ₹282.2 Crore in the H1 FY24, an increase of 2.0%
- EBITDA stood at ₹27.5 Crore for H1 FY25 compared to ₹20.3 Crore during H1 FY24, an increase of 35.4%
- EBITDA Margin at 9.6% for H1 FY25 against 7.2% in H1 FY24
- PAT stood at ₹8.1 Crore for H1 FY25 compared to ₹3.2 Crore in H1 FY24, an increase of 152.7%

### Operating Highlights for Q2 FY25

- Sales to India OE customers grew by 12% supported by strong off-take from Passenger Vehicle customers.
- Export Sales declined by 9%. Demand from export customers remained weak.
- Sales to Indian Aftermarket customers declined by 3%.
- Favourable material price and other cost savings initiatives helped improve EBITDA margin by 501 bps.

## BUSINESS HIGHLIGHTS

### Financial Performance

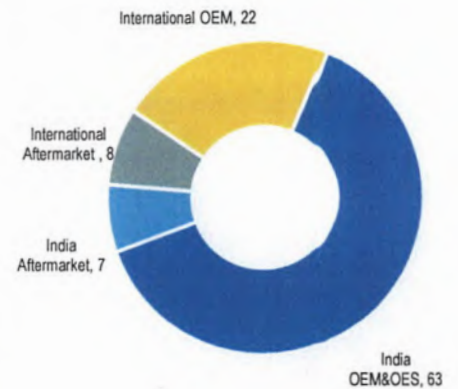
Particulars	Q2FY25	Q2FY24	YOY%
Total Revenue	147.6	143.7	2.7%
EBITDA	16.8	9.2	83.0%
Margin (%)	11.4%	6.4%	501 bps
PAT	5.7	1.5	287.7%

Particulars	H1FY25	H1FY24	YOY%
Total Revenue	287.8	282.2	2.0%
EBITDA	27.5	20.3	35.4%
Margin (%)	9.6%	7.2%	236 bps
PAT	8.1	3.2	152.7%

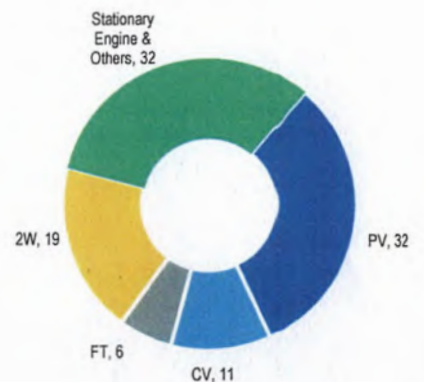
(In ₹ Crore, unless otherwise mentioned)

## BUSINESS SPLIT (Q2 FY25)

### BY MARKET (%)



### BY VEHICLE SEGMENT (%)



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### PROFIT AND LOSS ACCOUNT

Particulars	Q2FY25	Q1FY25	QoQ%	Q2FY24	YoY%	H1FY25	H1FY24	YoY%
Income from Operations	147.4	137.1	7%	142.5	3%	284.5	280.5	1%
Other Income	0.2	3.1	-92%	1.2	-81%	3.3	1.7	93%
<b>Total Revenue</b>	<b>147.6</b>	<b>140.2</b>	<b>5%</b>	<b>143.7</b>	<b>3%</b>	<b>287.8</b>	<b>282.2</b>	<b>2%</b>
<b>Expenses</b>								
-Cost of Material Consumed	56.8	54.4	4%	60.5	-6%	111.2	117.2	-5%
-Purchase of stock-in-trade	2.9	3.2	-9%	2.6	13%	6.2	5.3	16%
-Changes in inventories	-3.0	2.1	-245%	-0.1		-0.9	-1.4	
-Employee Benefit Expense	36.7	36.0	2%	37.7	-3%	72.7	73.6	-1%
-Finance Cost	2.8	2.6	9%	2.5	14%	5.4	5.3	3%
-Depreciation & Amortization	4.9	4.8	0%	4.6	5%	9.7	9.3	4%
-Other Expenditure	37.4	33.8	11%	33.7	11%	71.1	67.1	6%
<b>Total Expenses</b>	<b>138.4</b>	<b>137.0</b>	<b>1%</b>	<b>141.6</b>	<b>-2%</b>	<b>275.4</b>	<b>276.5</b>	<b>0%</b>
<b>PBT before Exceptional Items</b>	<b>9.2</b>	<b>3.2</b>	<b>183%</b>	<b>2.1</b>	<b>338%</b>	<b>12.4</b>	<b>5.8</b>	<b>116%</b>
Exceptional Item	-0.3	0.3		-0.1		-0.1	-1.2	
<b>PBT</b>	<b>8.8</b>	<b>3.5</b>	<b>153%</b>	<b>2.0</b>	<b>341%</b>	<b>12.3</b>	<b>4.5</b>	<b>173%</b>
Tax Expense	3.1	1.1	183%	0.5	484%	4.2	1.3	221%
<b>PAT</b>	<b>5.7</b>	<b>2.4</b>	<b>139%</b>	<b>1.5</b>	<b>288%</b>	<b>8.1</b>	<b>3.2</b>	<b>153%</b>

### KEY BALANCE SHEET ITEMS

Particulars	As at	
	30.09.2024	31.03.2024
<b>Non-current assets</b>	<b>148.55</b>	<b>140.84</b>
-Property, Plant and Equipment	84.99	86.43
-Financial Assets	8.40	8.07
<b>Current assets</b>	<b>236.35</b>	<b>212.99</b>
- Inventories	92.68	87.30
-Trade receivables	113.28	113.76
-Cash and cash equivalents	12.83	2.45
<b>Total Assets</b>	<b>384.90</b>	<b>353.83</b>
<b>Shareholders Fund</b>	<b>124.38</b>	<b>120.81</b>
<b>Non-current liabilities</b>	<b>60.86</b>	<b>56.18</b>
-Long-term borrowings	47.12	42.78
<b>Current liabilities</b>	<b>199.66</b>	<b>176.84</b>
-Short-term borrowings	94.34	78.98
-Trade payables	86.14	78.58
<b>Total Liabilities</b>	<b>260.52</b>	<b>233.02</b>
<b>Total Equity and Liabilities</b>	<b>384.90</b>	<b>353.83</b>



(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 and Light Metal casting components. 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto: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.