

# Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

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## Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2024

Rs. in Crores

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from Operations	131.25	147.37	136.42	415.73	416.93	566.75
(b) Other Income	0.28	0.23	0.49	3.62	2.22	3.59
<b>Total Income</b>	<b>131.53</b>	<b>147.60</b>	<b>136.91</b>	<b>419.35</b>	<b>419.15</b>	<b>570.34</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	53.64	56.81	56.81	164.85	174.04	233.23
(b) Purchase of stock-in-trade	2.07	2.95	2.52	8.25	7.85	10.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.67)	(3.04)	(0.57)	(6.61)	(1.93)	2.47
(d) Employee benefits expenses	37.43	36.69	32.49	110.14	106.07	139.02
(e) Finance Costs	2.90	2.82	2.47	8.31	7.73	10.19
(f) Depreciation and amortisation expense	4.80	4.85	4.69	14.50	14.02	19.02
(g) Other Expenses	33.32	37.35	33.38	104.46	100.50	134.87
<b>Total Expenses</b>	<b>128.49</b>	<b>138.43</b>	<b>131.79</b>	<b>403.90</b>	<b>408.28</b>	<b>549.24</b>
<b>3. Profit / (Loss) before Exceptional items (1-2)</b>	<b>3.04</b>	<b>9.17</b>	<b>5.12</b>	<b>15.45</b>	<b>10.87</b>	<b>21.10</b>
<b>4. Exceptional Items (net) (Refer Note 3)</b>	<b>(0.71)</b>	<b>(0.33)</b>	<b>-</b>	<b>(0.78)</b>	<b>(1.22)</b>	<b>(5.42)</b>
<b>5. Profit / (Loss) before tax (3+4)</b>	<b>2.33</b>	<b>8.84</b>	<b>5.12</b>	<b>14.67</b>	<b>9.65</b>	<b>15.68</b>
<b>6. Tax expense</b>						
(a) Current tax	(6.12)	1.56	0.87	(3.39)	1.78	3.66
(b) Deferred tax	17.31	1.55	0.75	18.80	1.15	0.56
<b>Total Tax Expenses</b>	<b>11.19</b>	<b>3.11</b>	<b>1.62</b>	<b>15.41</b>	<b>2.93</b>	<b>4.22</b>
<b>7. Profit / (Loss) for the period (5-6)</b>	<b>(8.86)</b>	<b>5.73</b>	<b>3.50</b>	<b>(0.74)</b>	<b>6.72</b>	<b>11.46</b>
<b>8. Other Comprehensive Income/(Loss) (Net of Tax Expenses)</b>	<b>0.52</b>	<b>(1.10)</b>	<b>(0.23)</b>	<b>(0.40)</b>	<b>0.46</b>	<b>0.75</b>
<b>9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income/(loss) for the period)</b>	<b>(8.34)</b>	<b>4.63</b>	<b>3.27</b>	<b>(1.14)</b>	<b>7.18</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>113.58</b>
<b>12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)</b>						
(a) Basic	(12.25)	7.92	4.84	(1.02)	9.36	15.93
(b) Diluted	(12.25)	7.92	4.84	(1.02)	9.36	15.93

### Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 29, 2025. The Statutory auditors have carried out limited review of these financial results.
- The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- Exceptional items (net) represents the following:
  - Provision for Customer Quality Claims:
    - An amount of INR 5.68 Crores for the nine months ended December 31, 2024 (INR 0.61 Crores for the quarter ended December 31, 2024; INR 5.07 Crores for the half year ended September 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 liability.
    - 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 nine months ended December 31, 2023 for one of the overseas customers). For one such customer, an income of INR 4.25 Crores was recognized in the nine months ended December 31, 2024, representing the insurance claim receivable for product liability after receipt of the final survey report. Additionally, during the quarter ended September 30, 2024 and nine months ended December 31, 2024, the excess provision of INR 0.76 Crores was reversed.
  - Merger-related Expenses:
 

INR 0.10 Crores for the quarter ended December 31, 2024; INR 0.12 Crores for the nine months ended December 31, 2024; INR 0.02 Crores for the quarter ended September 30, 2024; and INR 1.20 Crores for the year ended March 31, 2024.
  - Voluntary Retirement Expenditure:
 

INR 0.09 Crores for the nine months ended December 31, 2023 and for the year ended March 31, 2024.
- During the current quarter, the Company had opted for the lower corporate tax rate available u/s 115BAA of the Income Tax Act, 1961 effective from FY 2023-24. Consequent to the above, the Company has reversed the MAT Credit recognised under deferred tax asset relating to FY 23-24 of Rs. 3.66 Crores (with corresponding reversal of provision for tax under MAT of equivalent amount) and MAT Credit relating to earlier years amounting to Rs. 2.27 Crores. Further, the Company has also remeasured its net deferred tax assets, on account of adoption of sec.115BAA of the Income Tax Act, resulting in an impact of Rs. 8.27 Crores for the quarter and nine months ended December 31, 2024. The tax cost recognised for the quarter also includes impact of reversal of MAT Credit recognised for the half year ended September 30, 2024 under deferred tax of Rs. 2.73 Crores with corresponding reversal of provision for tax under MAT of equivalent amount under current tax.
- 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. BSE Limited & 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, the scheme has been approved by Shareholders and Creditors through their meetings held on November 20, 2024 & November 21, 2024 respectively. The aforesaid scheme is subject to the approval of National Company Law Tribunal and such other approvals as may be required.
- The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- There are no subsidiary/associate/joint venture company(ies) and hence only Standalone financials are provided.
- The financial results for the quarter and nine months ended December 31, 2024 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website - www.ranegroup.com.

For Rane Engine Valve Limited

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LAKSHMAN

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Harish Lakshman  
Chairman

Chennai  
Dated : January 29, 2025

**Independent Auditor's Review Report on Review of Unaudited Financial Results of Rane Engine Valve Limited for the quarter and nine months ended 31<sup>st</sup> December, 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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 nine months ended 31<sup>st</sup> December 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

**Place: Bangalore**  
**Date : 29<sup>th</sup> Jan 2025**

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

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**Georgy Mathew**  
**Partner**  
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