



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/33/2021-22

October 21, 2021

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Ltd. NEAPS Symbol: RANEENGINE
---	--

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 21, 2021 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL/SE/29/2021-22 dated September 29, 2021

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results of the Company for the quarter and half-year ended September 30, 2021 along with Cash Flow Statement of the Company for the half year ended September 30, 2021 as recommended by the audit committee at their respective meeting(s) held today **(October 21, 2021)**.

The un-audited financial results of the Company for the quarter and half year ended September 30, 2021 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. **(Regulation 33)**.

The unaudited financial results along with Cash Flow Statement 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)**. An 'earnings release' for the above results is also enclosed.

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**.

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 12:30 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. Un-audited financial results for the quarter and half year ended September 30, 2021.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter and half year ended September 30, 2021.
4. Earnings release for the quarter and half year ended September 30, 2021.

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

Particulars	Rs. in Crores					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from Operations	99.61	75.43	82.07	175.04	112.36	301.85
(b) Other Income	0.77	0.57	1.30	1.34	1.53	3.09
Total Income	100.38	76.00	83.37	176.38	113.89	304.94
2. Expenses						
(a) Cost of materials consumed	41.88	33.75	26.24	75.63	34.48	108.56
(b) Purchase of stock-in-trade	2.20	1.39	1.12	3.59	1.44	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(2.37)	(7.77)	10.75	(10.14)	18.89	19.81
(d) Employee benefits expenses	28.51	27.01	21.97	55.52	41.74	92.64
(e) Finance Costs	1.97	1.63	2.57	3.60	4.85	8.19
(f) Depreciation and amortisation expense	5.12	5.01	5.77	10.13	12.07	23.00
(g) Other Expenses	26.64	23.88	19.43	50.52	30.00	79.50
Total expenses	103.95	84.90	87.85	188.85	143.47	336.87
3. Profit / (Loss) before Exceptional items (1-2)	(3.57)	(8.90)	(4.48)	(12.47)	(29.58)	(31.93)
4. Exceptional Items (net) (Refer Note 6)	(0.90)	-	(0.81)	(0.90)	(0.81)	22.23
5. Profit / (Loss) before tax (3±4)	(4.47)	(8.90)	(5.29)	(13.37)	(30.39)	(9.70)
6. Tax expense						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax	(1.55)	(3.11)	(1.83)	(4.66)	(10.62)	(3.61)
(c) Relating to Earlier Years	0.17	-	-	0.17	-	-
Total Tax Expenses	(1.38)	(3.11)	(1.83)	(4.49)	(10.62)	(3.61)
7. Profit / (Loss) for the period (5-6)	(3.09)	(5.79)	(3.46)	(8.88)	(19.77)	(6.09)
8. Other Comprehensive Income (Net of Tax Expenses)	0.09	0.03	(0.21)	0.12	(0.17)	0.13
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(3.00)	(5.76)	(3.67)	(8.76)	(19.94)	(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	6.72
Total equity share capital	6.72	6.72	6.72	6.72	6.72	6.72
11. Other Equity excluding revaluation reserve	-	-	-	-	-	98.44
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
(a) Basic	(4.61)	(8.61)	(5.15)	(13.22)	(29.42)	(9.06)
(b) Diluted	(4.61)	(8.61)	(5.15)	(13.22)	(29.42)	(9.06)

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at <https://www.ranegroup.com>



Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021

Rs. in Crores

Notes:

1. Balance Sheet

Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	84.66	91.79
(b) Right-of-use assets	1.91	0.06
(c) Capital Work-In-Progress	2.95	1.70
(d) Investment property	0.31	0.31
(e) Intangible Assets	0.18	0.19
(f) Financial Assets		
(i) Investments	0.94	0.94
(ii) Other Financial Assets	4.65	4.92
(g) Deferred tax assets (net)	33.56	28.98
(h) Tax Assets	7.79	7.63
(i) Other Non-Current Assets	3.75	0.84
Total Non-Current Assets	140.70	137.36
Current Assets		
(a) Inventories	71.17	55.75
(b) Financial Assets		
(i) Trade Receivables	72.26	77.35
(ii) Cash and cash equivalents	14.11	23.67
(iii) Bank balances other than (ii) above	0.05	0.07
(iv) Other Financial Assets	2.18	2.39
(c) Other Current Assets	7.96	5.67
Total Current Assets	167.73	164.90
TOTAL ASSETS	308.43	302.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	6.72	6.72
(b) Other Equity	89.66	98.44
Total Equity	96.38	105.16
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	41.20	51.64
(ii) Lease Liabilities	1.25	0.03
(b) Provisions	16.84	16.49
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	86.22	62.81
(ii) Lease Liabilities	0.71	0.04
(iii) Trade Payables		
- Micro & Small Enterprises	0.42	0.43
- Others	54.28	55.56
(iv) Other Financial Liabilities	8.92	7.57
(b) Other Current Liabilities	0.88	1.24
(c) Provisions	1.33	1.29
Total Liabilities	212.05	197.10
TOTAL EQUITY AND LIABILITIES	308.43	302.26

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2021



2. Cash Flow Statement

Particulars	Rs. In Crores	
	Half Year ended 30.09.2021	Half Year ended 30.09.2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Net profit/(loss) before tax	(13.37)	(30.39)
Adjustments for:		
Depreciation & Amortisation Expense	10.13	12.07
Unrealised Foreign exchange loss / (gain) - net	0.01	0.00
Finance Costs	3.60	4.85
Interest Income	(0.11)	(0.12)
(Gain) / Loss on disposal of Property, Plant & Equipment - Net	-	(0.02)
Assets Written off / Loss on Retirement of Assets	0.04	-
Provision for bad debts and bad debts written off / (written back)	(0.30)	(1.09)
Provision no longer required and balances written back	(0.71)	(0.04)
Operating profit before working capital changes	(0.71)	(14.74)
Adjustments for (Increase) / Decrease in :		
Trade receivables	5.36	0.79
Non-Current and Current financial assets	0.40	(0.26)
Inventories	(15.43)	21.10
Other Non-current and Current assets	(2.29)	2.96
Trade payables	(1.30)	1.13
Non-Current and Current financial liabilities	2.16	3.27
Other Non-Current and Current liabilities	(0.36)	0.90
Non-Current and Current provisions	0.57	2.47
Cash generated from operating activities	(11.60)	17.62
Income taxes paid - net of refund	(0.32)	0.24
Net cash (used in)/generated from operating activities (A)	(11.92)	17.86
B. Cash flow from investing activities:		
Purchase of Property, Plant and Equipment	(7.15)	(3.58)
Proceeds from sale of Property, Plant and Equipment	-	0.03
Purchase of Non-Current investments - Others	-	-
Interest received	0.23	0.23
Net cash (used in)/generated by investing activities (B)	(6.92)	(3.32)
C. Cash flow from financing activities:		
Proceeds from Non-Current borrowings	-	-
Repayment of Non-Current borrowings	(5.80)	-
Proceeds from / (Repayment) of Current borrowings	18.77	(7.29)
Principal portion of Lease payments	(0.16)	(0.07)
Interest portion of Lease payments	(0.05)	(0.02)
Finance Costs paid	(3.46)	(2.17)
Dividend and Dividend tax paid	(0.02)	(0.02)
Net cash (used in)/generated by financing activities (C)	9.28	(9.57)
Net Increase/(Decrease) in cash equivalents (A)+(B)+(C)	(9.56)	4.97
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	14.11	5.55

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.

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at <https://www.ranegroup.com>



Statement of Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

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 21, 2021. The Statutory auditors have carried out limited review of these financial results.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 5 a) The results for the Half year ended September 30, 2021 are not comparable as such with that of the Half year ended September 30, 2020 as the Company's operations for a part of the half year ended September 30, 2020 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.
- 6 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.1.72 Crores for the year ended March 31, 2021 and
 - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.0.81 Crores for the quarter and half year ended September 30, 2021 and September 30, 2020 respectively.
- 7 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 8 The financial results for the quarter and Half year ended September 30, 2021 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

Digitally signed
by
LAKSHMINARAYAN
GANESH
Date: 2021.10.21
11:45:46 +05'30'

L Ganesh
Chairman

Chennai

Dated : October 21, 2021

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 Unaudited Financial Results for the Quarter and Half year ended September 30, 2021

S.No	Particulars	Quarter ended 30.09.2021	Quarter ended 30.09.2020	Half Year ended 30.09.2021	Half Year ended 30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total income from operations	100.38	83.37	176.38	113.89
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(3.57)	(4.48)	(12.47)	(29.58)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(4.47)	(5.29)	(13.37)	(30.39)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(3.09)	(3.46)	(8.88)	(19.77)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(3.00)	(3.67)	(8.76)	(19.94)
6	Equity Share Capital	6.72	6.72	6.72	6.72
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-				
	(a) Basic :	(4.61)	(5.15)	(13.22)	(29.42)
	(b) Diluted:	(4.61)	(5.15)	(13.22)	(29.42)

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 unaudited 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 October 21, 2021. The Statutory auditors have carried out limited review of these financial results.
- 2 a) The results for the Half year ended September 30, 2021 are not comparable as such with that of the Half year ended September 30, 2020 as the Company's operations for a part of the half year ended September 30, 2020 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.
- 3 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.1.72 Crores for the year ended March 31, 2021 and
 - iii. Voluntary Retirement Expenditure of Rs.0.90 Crores and Rs.0.81 Crores for the quarter and half year ended September 30, 2021 and September 30, 2020 respectively.

For Rane Engine Valve Limited

LAKSHMINA
RAYAN
GANESH

Digitally signed by
LAKSHMINARAYAN
GANESH
Date: 2021.10.21
11:46:08 +05'30'

Chennai

Dated : October 21, 2021

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 and half-year ended 30th September 2021 ("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,2015").

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 financial statements are 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.

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 SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

We draw attention to Note 5(b) 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 conclusion is not modified in respect of the above matter.

Place : Chennai
Date : 21st October, 2021

For Varma & Varma
Chartered Accountants
FRN. 004532S

ARJUN Digitally signed
by ARJUN
Date: 2021.10.21
12:07:16 +05'30'

Arjun R
Partner
M.No. 226775
UDIN : 21226775AAAAJT6611



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q2FY22 Earnings Release



Chennai, India, October 21, 2021 – 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 (Q2 FY22) and six months (H1 FY22) ended September 30th, 2021.

Q2 FY22 Performance

- Total Revenue was ₹100.4 Crore for Q2 FY22 compared to ₹83.4 Crore in the Q2 FY21, an increase of 20.4%
- EBITDA stood at ₹3.5 Crore compared to ₹3.9 Crore during Q2 FY21
- EBITDA Margin at 3.5% for Q2 FY22 against 4.6% in Q2 FY21
- Net Loss stood at ₹3.1 Crore for Q2 FY22 compared to Loss of ₹3.5 Crore in Q2 FY21

H1 FY22 Performance

- Total Revenue was ₹176.4 Crore for H1 FY22 compared to ₹113.9 Crore in the H1 FY21, an increase of 54.9%
- EBITDA stood at ₹1.3 Crore compared to ₹-12.7 Crore during H1 FY21
- EBITDA Margin at 0.7% for H1 FY22 against -11.1% in H1 FY21
- Net Loss stood at ₹8.9 Crore for H1 FY22 compared to Loss of ₹19.8 Crore in H1 FY21

Operating Performance for Q2 FY22

- Sales to Indian OE customers grew 15%. Experienced strong demand from passenger vehicle and commercial vehicle segment.
- Sales to International customers increased by 20%. The schedules from International OE customers was affected by semiconductor shortage. However robust order flow from International Aftermarket customers helped post healthy growth.
- Sales to Indian Aftermarket customers grew 42%.
- Increase in material cost, employee cost and other costs resulted in drop in EBITDA margin by 112 bps.

MANAGEMENT COMMENT

“REVL experienced strong growth across market segments. Despite operational improvements, increase in material and employee cost impacted the profitability. Demand revival continues to be strong however the supply constraints due to semiconductor shortage remains a concern. Further increase in the commodity prices poses a challenge. The management team continues to implement various cost reduction and operational improvement initiatives to mitigate the inflationary pressure.”

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

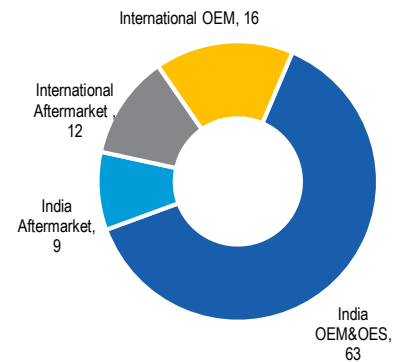
Particulars	Q2 FY22	Q2 FY21	YOY%
Total Revenue	100.4	83.4	20.4%
EBITDA	3.5	3.9	-8.7%
Margin (%)	3.5%	4.6%	-112 bps
PAT	-3.1	-3.5	10.5%

Particulars	H1 FY22	H1 FY21	YOY%
Total Revenue	176.4	113.9	54.9%
EBITDA	1.3	-12.7	109.9%
Margin (%)	0.7%	-11.1%	1183 bps
PAT	-8.9	-19.8	55.1%

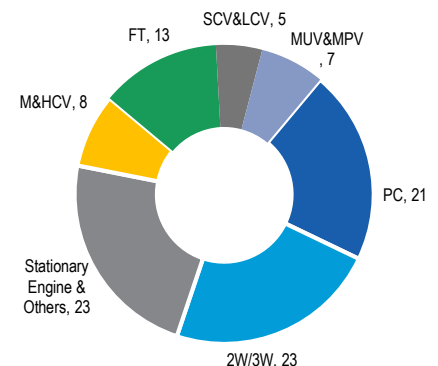
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



LAKSHMI NARAYAN GANESH
Digitally signed by LAKSHMINARAYAN GANESH
Date: 2021.10.21 12:01:06 +05'30'

PROFIT AND LOSS ACCOUNT

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%	H1 FY22	H1 FY21	YoY%
Income from Operations	99.6	75.4	32%	82.1	21%	175.0	112.4	56%
Other Income	0.8	0.6	36%	1.3	-41%	1.3	1.5	-13%
Total Revenue	100.4	76.0	32%	83.4	20%	176.4	113.9	55%
Expenses								
-Cost of Material Consumed	41.9	33.7	24%	26.2	60%	75.6	34.5	119%
-Purchase of stock-in-trade	2.2	1.4	58%	1.1	96%	3.6	1.4	149%
-Changes in inventories	-2.4	-7.8		10.8		-10.1	18.9	
-Employee Benefit Expense	28.5	27.0	6%	22.0	30%	55.5	41.7	33%
-Finance Cost	2.0	1.6	21%	2.6	-23%	3.6	4.9	-26%
-Depreciation & Amortization	5.1	5.0	2%	5.8	-11%	10.1	12.1	-16%
-Other Expenditure	26.6	23.9	12%	19.4	37%	50.5	30.0	68%
Total Expenses	103.9	84.9	22%	87.9	18%	188.8	143.5	32%
PBT before Exceptional Items	-3.6	-8.9	60%	-4.5	21%	-12.5	-29.6	58%
Exceptional Item	-0.9	-		-0.8		-0.9	-0.8	
PBT	-4.5	-8.9	50%	-5.3	16%	-13.4	-30.4	56%
Tax Expense	-1.4	-3.1		-1.8		-4.5	-10.6	58%
PAT	-3.1	-5.8	47%	-3.5	11%	-8.9	-19.8	55%

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2021	As at 31.03.2021
Non-current assets	140.7	137.4
-Property, Plant and Equipment	84.7	91.8
-Financial Assets	5.6	5.9
Current assets	167.7	164.9
- Inventories	71.2	55.8
-Trade receivables	72.3	77.4
-Cash and cash equivalents	14.1	23.7
Total Assets	308.4	302.3
Shareholders Fund	96.4	105.2
Non-current liabilities	59.3	68.2
-Long-term borrowings	41.2	51.6
Current liabilities	152.8	128.9
-Short-term borrowings	86.2	62.8
-Trade payables	54.7	56.0
Total Liabilities	212.0	197.1
Total Equity and Liabilities	308.4	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 DPINGLE@CHRISTENSENIR.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.