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 / 05 / 2018-19

May 02, 2018

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 May 02, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 53 / 2017-18 dated March 30, 2018

This is to inform that the Board of Directors, inter alia, approved the audited financial results of the Company for the quarter and year ended March 31, 2018 as recommended by the audit committee at their respective meeting(s) held today **(May 02, 2018)**.

The audited financial results of the Company for the quarter and year ended March 31, 2018 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, 2018 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)**.

The meeting of the Board of Directors commenced at 11:30 hrs and concluded at 15:25 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**

RANE ENGINE VALVE LIMITED MAITHRI 132 CATHEDRAL ROAD CHENNAI-600 086

Kalidoss S
Secretary

Encl: a/a

1. *Audited financial results for the quarter & year ended March 31, 2018*
2. *Extract of the audited financial results for Newspaper publication*
3. *Independent Auditor's Report for the quarter & year ended March 31, 2018*
4. *Declaration under Reg 33(3)(d) of SEBI LODR*
5. *Earnings release for the year ended March 31, 2018*

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at: www.ranegroup.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018

Rs. in lakhs

Particulars	Quarter ended			Financial Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-audited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations (Refer note 5)	9,854.33	9,102.88	10,144.45	37,665.76	38,292.78
(b) Other Operating Income	186.09	167.61	182.51	674.94	635.97
(c) Other Income	38.38	37.47	38.12	176.75	234.39
Total Revenue	**10,078.80**	**9,307.96**	**10,365.08**	**38,517.45**	**39,163.14**
2. Expenses					
(a) Cost of materials consumed	3,401.51	3,336.72	2,900.80	12,785.75	11,928.65
(b) Purchase of stock-in-trade	192.08	167.59	308.40	767.83	855.96
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	114.66	(384.49)	239.75	(273.10)	(55.52)
(d) Excise Duty (Refer note 5)	-	-	872.22	817.51	3,400.02
(e) Employee benefits expenses	2,630.75	2,545.67	2,357.20	10,168.57	9,369.83
(f) Finance Costs	192.18	204.38	197.77	758.31	992.21
(g) Depreciation and amortisation	796.15	713.98	690.30	2,899.94	2,775.48
(h) Other Expenses	3,566.78	3,252.33	2,447.36	12,706.32	11,183.94
Total expenses	**10,894.11**	**9,836.18**	**10,013.80**	**40,631.13**	**40,450.57**
3. Profit / (Loss) before Exceptional items (1-2)	**(815.31)**	**(528.22)**	**351.28**	**(2,113.68)**	**(1,287.43)**
4. Exceptional Items (Refer note 7)	-	-	(357.48)	-	9,044.19
5. Profit / (Loss) before tax (3+4)	**(815.31)**	**(528.22)**	**(6.20)**	**(2,113.68)**	**7,756.76**
6. Tax expense					
(a) Current tax	-	-	179.06	-	1,604.74
(b) Deferred tax	65.03	(204.03)	(157.74)	(404.43)	383.09
(c) Relating to Earlier Years	-	(2.96)	-	(2.96)	-
Total Tax Expenses	**65.03**	**(206.99)**	**21.32**	**(407.39)**	**1,987.83**
7. Profit / (Loss) for the period (5-6)	**(880.34)**	**(321.23)**	**(27.52)**	**(1,706.29)**	**5,768.93**
8. Other Comprehensive Income (Net of Tax Expenses)	**55.50**	**(18.24)**	**(16.70)**	**0.78**	**(66.82)**
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	**(824.84)**	**(339.47)**	**(44.22)**	**(1,705.51)**	**5,702.11**
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90
11. Reserves excluding revaluation reserve	-	-	-	**13,425.11**	**15,332.78**
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(13.10)	(4.78)	(0.41)	(25.40)	85.86
(b) Diluted	(13.10)	(4.78)	(0.41)	(25.40)	85.86

For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director

Chennai
Dated : May 02, 2018

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

Rane Engine Valve Limited

CIN: L74999TN1972PLC006127

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

visit us at www.ranegroup.com

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2018

Notes:

1. Balance Sheet as at 31st March, 2018

Rs. in lakhs

Particulars	As at 31.03.2018 Audited	As at 31.03.2017 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	13,179.34	14,048.43
(b) Capital Work-In-Progress	414.94	267.43
(c) Investment property	31.33	31.33
(d) Intangible Assets	14.86	31.30
(e) Financial Assets		
(i) Investments	4.32	59.65
(ii) Other Financial Assets	449.09	463.08
(f) Deferred tax assets (net)	959.32	555.30
(g) Tax Assets (net)	916.43	735.63
(h) Other non-current assets	118.74	214.90
Total Non-Current Assets	**16,088.37**	**16,407.05**
Current Assets		
(a) Inventories	5,836.19	4,829.13
(b) Financial Assets		
(i) Trade Receivables	7,928.53	6,659.01
(ii) Cash and cash equivalents	1,055.48	88.85
(iii) Bank balances other than (ii) above	21.05	945.64
(iv) Other Financial Assets	259.02	483.04
(c) Other Current Assets	846.52	1,139.10
Total Current Assets	**15,946.79**	**14,144.77**
Assets Classified as Held for Sale	**-**	**79.78**
TOTAL ASSETS	**32,035.16**	**30,631.60**
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	13,425.11	15,332.78
Toal Equity	**14,097.01**	**16,004.68**
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,325.08	2,881.44
(ii) Other financial liabilities	-	44.68
(b) Provisions	1,104.90	732.99
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,145.18	3,864.20
(ii) Trade Payables		
- Micro & Small Enterprises	70.15	27.59
- Others	4,905.38	4,074.67
(iii) Other Financial Libilities	2,155.78	2,483.71
(b) Other Current Liabilities	140.57	294.32
(c) Provisions	91.11	223.32
Total Liabilities	**17,938.15**	**14,626.92**
TOTAL EQUITY AND LIABILITIES	**32,035.16**	**30,631.60**

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

2. The above financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 02, 2018.

3. The company has adopted Indian Accounting Standards ('Ind AS') from 01st April, 2017 and these financial results have been prepared in accordance with the recognition and measurement prinicples laid down in the said standards.The date of transition to IND AS is April 1, 2016.

4. The Company operates only in one segment, namely, manufacture and marketing of components for transportation industry.

5. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended December 31, 2017, March 31, 2018 and for the period from 1st July, 2017 to 31st March, 2018 is net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.

6. The figures for the quarter ended March 31, 2018 and March 31, 2017 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. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

7. Exceptional items include the following :

(i) Profit on sale of land of Rs.9,401.67 lakhs for the year ended March 31, 2017.

(ii) Loss on Sale/Retirement of assets on rationalisation of facilities amounting to Rs.357.48 lakhs for the year ended March 31, 2017.

8. Reconciliation of net profit under Indian GAAP for the quarter and full year ended March 31, 2017 with Ind AS is furnished below :

Rs. in lakhs

Particulars	**Net profit reconciliation**	
	Quarter ended 31.03.2017	**Year ended 31.03.2017**
Profit / (Loss) as per previous GAAP	**(48.05)**	**5,705.93**
Adjustments :		
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	16.70	66.82
Impairment of Trade receivables under ECL method (Net of Tax)	2.99	1.62
Finance costs recognised under Ind AS on Liabilities carried at amortised cost	(1.06)	(4.12)
Impact of hedge accounting under Ind AS on Forward contracts and underlying financial assets / liabilities (Net of Tax)	1.90	(1.32)
Total effect of transition to Ind AS	**20.53**	**63.00**
Profit/ (Loss) for the period as per Ind AS	**(27.52)**	**5,768.93**
Other comprehensive income for the year (net of tax)	(16.70)	(66.82)
Total comprehensive income under Ind AS	**(44.22)**	**5,702.11**

9. Reconciliation of Equity under Indian GAAP as at March 31, 2017 with Ind AS is furnished below :

Rs. in Lakhs

Particulars	**Equity**
	As at 31.03.2017
Total equity (shareholders' funds) under previous GAAP	**16,000.37**
Impairment of Trade receivables under ECL method (Net of Tax)	(6.98)
Impact of hedge accounting under Ind AS on Forward contracts and underlying financial assets / liabilities (Net of Tax)	1.16
Impact on account of measurement of financial liabilities at amortised cost	10.13
Total adjustment to equity	**4.31**
Total equity under Ind AS	**16,004.68**

10. The financial results for the year ended March 31, 2018 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

L Ganesh
Chairman & Managing Director

Chennai
Dated : May 02, 2018

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

Rane Engine Valve Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127

Rs.in lakhs except per share data

Extract of Audited Financial Results for the Quarter and year ended March 31, 2018

S.No	Particulars	Quarter ended 31.03.2018	Financial Year ended 31.03.2018	Quarter ended 31.03.2017	Financial Year ended 31.03.2017
		Audited	Audited	Audited	Audited
1	Total income from operations	10,078.80	38,517.45	10,365.08	39,163.14
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(815.31)	(2,113.68)	351.28	(1,287.43)
3	Net Profit / (Loss) for the period before tax(after Exceptional Items)	(815.31)	(2,113.68)	(6.20)	7,756.76
4	Net Profit / (Loss) for the period after tax(after Exceptional Items)	(880.34)	(1,706.29)	(27.52)	5,768.93
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(824.84)	(1,705.51)	(44.22)	5,702.11
6	Equity Share Capital	671.90	671.90	671.90	671.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	13,425.11	-	15,332.78
8	**Earnings Per Share (of Rs 10/- each)**				
	(for continuing and discountined operations)-				
	(a) **Basic :**	(13.10)	(25.40)	(0.41)	85.86
	(b) **Diluted:**	(13.10)	(25.40)	(0.41)	85.86

Note:

1. The above is an extract of the detailed format of Quarterly/Annual 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 ww.nseindia.com and on the company's website - www.ranegroup.com
2. The audited financial results and the balance sheet were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 02, 2018.
3. The company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
4. Exceptional items include the following:
   (i) Profit on sale of land of Rs.9,401.67 lakhs for the year ended March 31, 2017.
   (ii) Loss on Sale/Retirement of assets on rationalisation of facilities amounting to Rs.357.48 lakhs for the year ended March 31, 2017.
5. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended December 31, 2017 and March 31, 2018 and for the period from 1st July, 2017 to 31st March, 2018 is net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter and year ended March 31, 2017 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and year ended March 31, 2018 to that extent.

For Rane Engine Valve Limited

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L Ganesh
Chairman & Managing Director

Chennai
Dated : May 02, 2018

Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai – 600 020
Ph: +91 44 2445 2239, 2442 3496
E-mail : chennai@varmaandvarma.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
Rane Engine Valve Ltd.

1. We have audited the accompanying Statement of Standalone Financial Results of M/s Rane Engine Valve Ltd. ("the company") for the year ended 31st March, 2018 ("The Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of the related Standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS financial statements.

3. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai – 600 020
Ph: +91 44 2445 2239, 2442 3496
E-mail : chennai@varmaandvarma.com

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement

   i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the net Loss and Total Comprehensive Income and other financial information for the year ended 31st March, 2018.

5. Attention is invited to the following:

   i. As stated in Note No. 6, the Statement includes results for the quarter ended 31st March 2018 which is the balancing figure between audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

   ii. The comparative financial information of the company for the year ended 31st March, 2017 included in the Statement are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by the predecessor auditor who has given an unmodified opinion on those financial statements and have been restated by the company to comply with Ind AS. Adjustments to the said comparative financial information for the differences in Accounting Principles adopted by the Company on transition to the Ind AS have been audited by us.

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

For Varma & Varma
Chartered Accountants
FRN. 004532S

P.R Prasanna Varma
Partner
M.No. 25854

Place : Chennai
Date : 2nd May, 2018

VARMA & VARMA * CHENNAI * CHARTERED ACCOUNTANTS

Rane Engine Valve Ltd.

Head Office:
P.B. No. 3149, R.R. Tower V - Level IV,
Plot No: 33-A (South Phase),
Developed Plot at Thiru. Vi. Ka. Indl. Estate,
Ekkaduthangal, Chennai - 600 032, India.
Tel: +91-44-42971800 Fax: 91-44-42971818
CIN: L74999TN1972PLC006127
www.ranegroup.com

May 02, 2018

To,

BSE Limited
National Stock Exchange of India Ltd.

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, 2018.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For **Rane Engine Valve Limited**

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

V K Vijayaraghavan

Vice President Finance & CFO

RANE ENGINE VALVE LIMITED

FY18 Earnings Release



Chennai, India, May 2, 2018 – **Rane Engine Valve Limited** (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the financial year (FY18) ended March 31st, 2018

FY18 Performance

- Total Net Revenue was ₹377.0 Crore for FY18 as compared to ₹357.6 Crore in FY17, an increase of 5.4%
- EBITDA stood at ₹15.4 Crore for FY18 as compared to ₹24.8 Crore in FY17, a decline of 37.7%
- EBITDA Margin at 4.1% for FY18 as against 6.9% in FY17
- Net loss of ₹17.1 Crore for FY18 as compared to profit of ₹57.7 Crore in FY17

Operating Highlights

- Sales to Indian OEM customers grew by 10% helped by increased share of business with key domestic customers in Two-wheeler and Stationary engines segment
- GST implementation and related stabilization of process in the markets negatively impacted the aftermarket business
- Sales to International customers grew by 6.5%. This was driven by ramp up in business with a major European customer partially offset by lower offtake in International aftermarket business
- EBITDA margin dropped by 284 bps primarily driven by
  - Adverse product mix
  - Additional spend of Rs. 4 crores on Repairs & Maintenance

BUSINESS HIGHLIGHTS

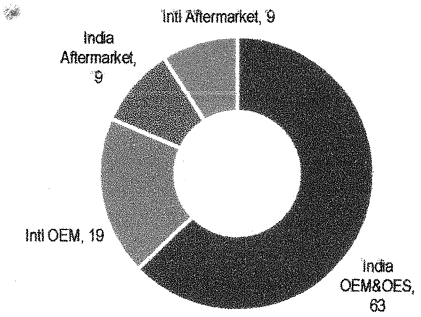
FINANCIAL PERFORMANCE

Particulars	FY18	FY17	YoY%
Total Net Revenue*	377.0	357.6	5.4%
EBITDA	15.4	24.8	-37.7%
Margin (%)	*4.1%*	*6.9%*	*-284bps*
PAT	**-17.1**	**57.7**	**-129.6%**

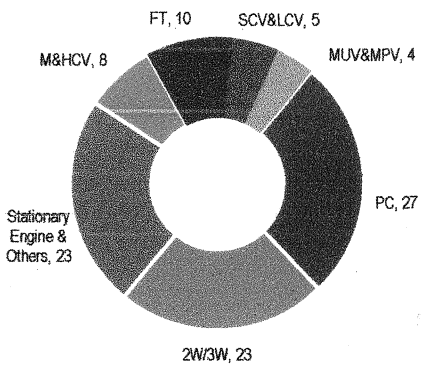
Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

*"REVL had favourable revenue growth supported by strong offtake by OE customers. The turnaround of REVL is underway and likely to take another 18 to 24 months. The company management is pursuing series of initiatives to stabilize operations and become profitable." – **L. Ganesh, Chairman, Rane Group***

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

PROFIT AND LOSS ACCOUNT

	FY18	FY17	YoY%
Income from Operations	376.7	382.9	-2%
Other Operating Income	6.7	6.4	6%
Other Income	1.8	2.3	-25%
Total Revenue	**385.2**	**391.6**	**-2%**
Expenses			
-Cost of Material Consumed	127.9	119.3	7%
-Purchase of stock in trade	7.7	8.6	-10%
-Changes in inventories	-2.7	-0.6	-392%
-Excise Duty	8.2	34.0	-76%
-Employee Benefit Expense	101.7	93.7	9%
-Finance Cost	7.6	9.9	-24%
-Depreciation & Amortization	29.0	27.8	4%
-Other Expenditure	127.1	111.8	14%
Total Expenses	**406.3**	**404.5**	**0%**
PBT before Exceptional Items	**-21.1**	**-12.9**	**-64%**
Exceptional Item	-	90.4	-100%
PBT	**-21.1**	**77.6**	**-127%**
Tax Expense	-4.1	19.9	-120%
PAT	**-17.1**	**57.7**	**-130%**

KEY BALANCE SHEET ITEMS

Particulars	FY18	FY17	Change
Non-current assets	**160.9**	**164.1**	**-3.2**
-Property, Plant and Equipment	131.8	140.5	-8.7
-Financial Assets	4.5	5.2	-0.7
Current assets	**159.5**	**141.4**	**18.0**
- Inventories	58.4	48.3	10.1
-Trade receivables	79.3	66.6	12.7
-Cash and cash equivalents	10.6	0.9	9.7
Total Assets	**320.4**	**306.3**	**14.0**
Shareholders Fund	**141.0**	**160.0**	**-19.1**
Non-current liabilities	**44.3**	**36.6**	**7.7**
-Long-term borrowings	33.3	28.8	4.4
Current liabilities	**135.1**	**109.7**	**25.4**
-Short-term borrowings	61.5	38.6	22.8
-Trade payables	49.8	41.0	8.7
Total Liabilities	**179.4**	**146.3**	**33.1**
Total Equity and Liabilities	**320.4**	**306.3**	**14.0**

(In ₹ Crore, unless otherwise mentioned. The sum of 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, Die-casting products and Telematics 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.

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