

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 / 2019-20

May 21, 2019

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 May 21, 2019 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 48 / 2018-19 dated March 29, 2019

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, 2019 as recommended by the audit committee at their respective meeting(s) held today (**May 21, 2019**).

The audited financial results of the Company for the quarter and year ended March 31, 2019 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, 2019 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 **13:45** hrs (IST).

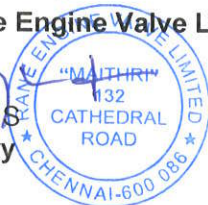
We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Engine Valve Limited**

Kalidoss S
Secretary



Encl: a/a

1. Audited financial results for the quarter & year ended March 31, 2019
2. Extract of the audited financial results for Newspaper publication
3. Independent Auditor's Report for the quarter & year ended March 31, 2019
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the year ended March 31, 2019

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, 2019

Rs. in lakhs

Particulars	Quarter ended			Financial Year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations (Refer note 4)	10,299.91	10,409.88	9,854.33	41,299.07	37,665.76
(b) Other Operating Income	303.72	232.11	186.09	962.96	674.94
(c) Other Income	41.52	109.98	38.08	223.55	176.45
Total Revenue	10,645.15	10,751.97	10,078.50	42,485.58	38,517.15
2. Expenses					
(a) Cost of materials consumed	4,491.87	4,842.00	3,944.13	18,444.95	14,686.12
(b) Purchase of stock-in-trade	259.69	240.85	192.08	1,084.77	767.83
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(631.55)	(759.40)	114.66	(2,009.13)	(273.10)
(d) Excise Duty (refer note 4)	-	-	-	-	817.51
(e) Employee benefits expenses	2,665.40	2,834.60	2,630.75	11,153.06	10,168.57
(f) Finance Costs	269.10	269.11	192.18	987.80	758.31
(g) Depreciation and amortisation expense	767.83	761.00	796.15	3,053.15	2,899.94
(h) Other Expenses	3,057.48	3,076.07	3,023.86	11,819.81	10,805.65
Total expenses	10,879.82	11,264.23	10,893.81	44,534.41	40,630.83
3. Profit / (Loss) before Exceptional items (1-2)	(234.67)	(512.26)	(815.31)	(2,048.83)	(2,113.68)
4. Exceptional Items	-	-	-	-	-
5. Profit / (Loss) before tax (3±4)	(234.67)	(512.26)	(815.31)	(2,048.83)	(2,113.68)
6. Tax expense					
(a) Current tax	-	-	-	-	-
(b) Deferred tax	(67.70)	(168.73)	92.73	(691.38)	(404.43)
(c) Relating to Earlier Years	-	-	(27.70)	-	(2.96)
Total Tax Expenses	(67.70)	(168.73)	65.03	(691.38)	(407.39)
7. Profit / (Loss) for the period (5-6)	(166.97)	(343.53)	(880.34)	(1,357.45)	(1,706.29)
8. Other Comprehensive Income (Net of Tax Expenses)	32.13	(14.20)	55.50	(10.47)	0.78
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(134.84)	(357.73)	(824.84)	(1,367.92)	(1,705.51)
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. Other Equity excluding revaluation reserve				12,057.18	13,425.11
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(2.49)	(5.11)	(13.10)	(20.20)	(25.40)
(b) Diluted	(2.49)	(5.11)	(13.10)	(20.20)	(25.40)

Chennai
Dated : May 21, 2019



For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director



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Rane Engine Valve Limited

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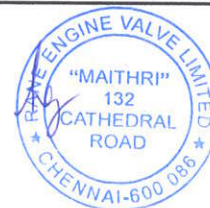
Statement of Audited Financial Results for the Quarter and Year ended March 31, 2019



Notes:

1. Balance Sheet as at 31st March, 2019

Particulars	Rs. in lakhs	
	As at 31.03.2019 Audited	As at 31.03.2018 Audited
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	12,498.98	13,179.34
(b) Capital Work-In-Progress	623.08	414.94
(c) Investment property	31.33	31.33
(d) Intangible Assets	12.50	14.86
(e) Financial Assets	-	-
(i) Investments	94.37	4.32
(ii) Other Financial Assets	470.89	449.09
(f) Deferred tax assets (net)	1,656.32	959.32
(g) Tax Assets (net)	749.21	916.43
(h) Other non-current assets	52.33	118.74
Total Non-Current Assets	16,189.01	16,088.37
Current Assets		
(a) Inventories	8,014.96	5,836.19
(b) Financial Assets	-	-
(i) Trade Receivables	8,355.99	7,928.53
(ii) Cash and cash equivalents	218.15	1,055.48
(iii) Bank balances other than (ii) above	13.65	21.05
(iv) Other Financial Assets	262.42	259.04
(c) Other Current Assets	1,251.43	846.21
Total Current Assets	18,116.60	15,946.50
TOTAL ASSETS	34,305.61	32,034.87
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	671.90	671.90
(b) Other Equity	12,057.18	13,425.11
Total Equity	12,729.08	14,097.01
Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,488.47	3,325.08
(b) Provisions	1,295.94	1,104.90
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,151.60	6,145.18
(ii) Trade Payables		
- Micro & Small Enterprises	73.12	70.15
- Others	5,743.90	4,921.19
(iii) Other Financial Liabilities	2,616.51	2,139.68
(b) Other Current Liabilities	120.61	140.57
(c) Provisions	86.38	91.11
Total Liabilities	21,576.53	17,937.86
TOTAL EQUITY AND LIABILITIES	34,305.61	32,034.87



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- 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 21, 2019.
- 3 The Company operates only in one segment, namely, manufacture and marketing of components for transportation industry.
- 4 The revenue from operations for the previous year ended March 31, 2018 is inclusive of excise duty up to the period June 30, 2017 and is therefore not comparable with the revenue from operations for the year ended March 31, 2019, which is presented net of GST consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017.
- 5 The figures for the quarter ended March 31, 2019 and March 31, 2018 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.
- 6 Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with Customers". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.
- 7 The financial results for the year ended March 31, 2019 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.

Chennai
Dated : May 21, 2019



For Rane Engine Valve Limited

L. Ganesh
Chairman & Managing Director



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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, 2019

S.No	Particulars	Quarter ended 31.03.2019	Quarter ended 31.12.2018	Quarter ended 31.03.2018	Full year ended 31.03.2019	Full year ended 31.03.2018
		Audited	Un- Audited	Audited	Audited	Audited
1	Total income from operations	10,645.15	10,751.97	10,078.50	42,485.58	38,517.15
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(234.67)	(512.26)	(815.31)	(2,048.83)	(2,113.68)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(234.67)	(512.26)	(815.31)	(2,048.83)	(2,113.68)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(166.97)	(343.53)	(880.34)	(1,357.45)	(1,706.29)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(134.84)	(357.73)	(824.84)	(1,367.92)	(1,705.51)
6	Equity Share Capital	671.90	671.90	671.90	671.90	671.90
7	Earnings Per Share (of Rs 10/- each)- (for continuing and discontinued operations)-					
	(a) Basic :	(2.49)	(5.11)	(13.10)	(20.20)	(25.40)
	(b) Diluted:	(2.49)	(5.11)	(13.10)	(20.20)	(25.40)

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 www.nseindia.com and on the company's website-www.ranegroup.com

Note:

- 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 21, 2019.
- The revenue from operations for the previous year ended March 31, 2018 is inclusive of excise duty up to the period June 30, 2017 and is therefore not comparable with the revenue from operations for the year ended March 31, 2019, which is presented net of GST, consequent to introduction of Goods and Services Tax (GST) w.e.f July 1, 2017.
- Effective April 1, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with Customers". The application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue in the financial results of the Company.

Chennai
Dated : May 21, 2019



For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director

**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, 2019 ("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, has been prepared on the basis of the related audited 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 is 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.

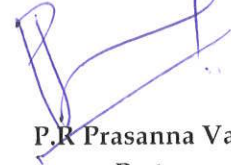


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement
- is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
 - 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, 2019.
5. Attention is invited to Note No. 5. As stated therein, the Statement includes results for the quarter ended 31st March 2019 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.

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

Place : Chennai
Date : 21st May, 2019

For Varma & Varma
Chartered Accountants
FRN. 004532S



P.R. Prasanna Varma
Partner
M.No. 25854





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May 21, 2019

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Limited NEAPS Scrip Code : RANEENGINE
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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, 2019.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited


V K Vijayaraghavan
Vice President Finance & CFO





Expanding Horizons

RANE ENGINE VALVE LIMITED

FY19 Earnings Release



Chennai, India, May 21, 2019 – 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 (FY19) ended March 31st, 2019.

FY19 Performance

- Total Net Revenue was ₹424.9 Crore for FY19 as compared to ₹377.0 Crore in FY18, an increase of 12.7%
- EBITDA stood at ₹19.9 Crore as compared to ₹15.4 Crore during FY18, an increase of 29.0%
- EBITDA Margin at 4.7% for FY19 as against 4.1% in FY18, an increase of 59 basis point (bps)
- Net Loss of ₹13.6 Crore for FY19 as compared to a loss of ₹17.1 Crore in FY18

Operating Highlights

- Sales to Indian OE customers grew 7% supported by improved deliveries to passenger car and two-wheeler segments
- Sales to Indian aftermarket segment grew 12% despite the engine reconditioning market remaining stagnant
- Sales to International customers grew by 24% supported by ramp up in supplies to key OE customer.
- EBITDA margin improved by 59 bps
 - Better operational performance and productivity benefits helped to mitigate increase in raw material costs and employee cost
 - Higher provision for receivables resulted in increase in other expenses.

BUSINESS HIGHLIGHTS

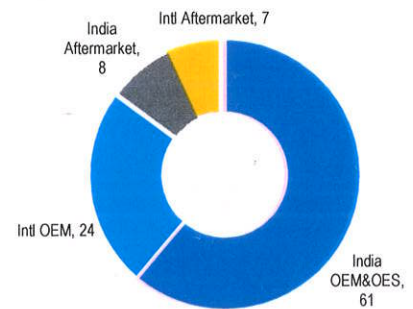
Financial Performance:

Particulars	FY19	FY18	YOY%
Total Net Revenue*	424.9	377.0	12.7%
EBITDA	19.9	15.4	29.0%
Margin (%)	4.7%	4.1%	59 bps
PAT	-13.6	-17.1	20.4%

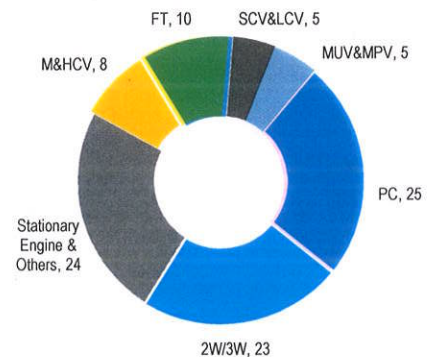
*Revenue excludes excise duty wherever applicable
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

"REVL posted strong sales growth and improvement in operational performance in FY19. Unfavourable material cost and higher employee cost created headwinds despite plants improving on operational parameters. The management is working on various measures to manage cost during this uncertain demand environment."

L. Ganesh, Chairman, Rane Group

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PROFIT AND LOSS ACCOUNT

KEY BALANCE SHEET ITEMS

	FY19	FY18	YoY%	Particulars	FY19	FY18	Change
Income from Operations	413.0	376.7	10%	Non-current assets	161.9	160.9	1.0
Other Operating Income	9.6	6.7	43%	-Property, Plant and Equipment	125.0	131.8	-6.8
Other Income	2.2	1.8	27%	-Financial Assets	5.7	4.5	1.2
Total Revenue	424.9	385.2	10%	Current assets	181.2	159.5	21.7
Expenses				- Inventories	80.1	58.4	21.7
-Cost of Material Consumed	184.4	146.9	26%	-Trade receivables	83.6	79.3	4.3
-Purchase of stock in trade	10.8	7.7	41%	-Cash and cash equivalents	2.2	10.6	-8.4
-Changes in inventories	-20.1	-2.7	-636%	Total Assets	343.1	320.3	22.8
-Excise Duty	-	8.2	-100%	Shareholders Fund	127.3	141.0	-13.7
-Employee Benefit Expense	111.5	101.7	10%	Non-current liabilities	47.8	44.3	3.5
-Finance Cost	9.9	7.6	30%	-Long-term borrowings	34.9	33.3	1.6
-Depreciation & Amortization	30.5	29.0	5%	Current liabilities	167.9	135.1	32.8
-Other Expenditure	118.2	108.1	9%	-Short-term borrowings	81.5	61.5	20.0
Total Expenses	445.3	406.3	10%	-Trade payables	-	-	-
PBT before Exceptional Items	-20.5	-21.1	3%	Total Liabilities	215.8	179.4	36.4
Exceptional Item	-	-		Total Equity and Liabilities	343.1	320.3	22.8
PBT	-20.5	-21.1	3%				
Tax Expense	-6.9	-4.1	-70%				
PAT	-13.6	-17.1	20%				

(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 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.

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