



Rane Engine Valve Ltd.

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

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

//Online Submission//

REVL / SE / 22 / 2021-22

July 22, 2021

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 July 22, 2021 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE /17 / 2021-22 dated June 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 ended June 30, 2021 as recommended by the audit committee at their respective meeting(s) held today (**July 22, 2021**).

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

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**).

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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 10:30 hrs (IST) and concluded at 12:02 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**


Vivekananda M
Secretary



Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2021.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter ended June 30, 2021.
4. Earnings release for the quarter ended June 30, 2021.

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visit us at: www.ranegroup.com



Statement of Unaudited Financial Results for the Quarter ended June 30, 2021

Particulars	Rs. in Crores			
	Quarter ended		Year ended	
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
1. Revenue				
(a) Revenue from Operations	75.43	97.92	30.28	301.85
(b) Other Income	0.57	0.56	0.24	3.09
Total Revenue	76.00	98.48	30.52	304.94
2. Expenses				
(a) Cost of materials consumed	33.75	39.56	8.25	108.56
(b) Purchase of stock-in-trade	1.39	1.85	0.32	5.17
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(7.77)	0.26	8.14	19.81
(d) Employee benefits expenses	27.01	24.74	19.77	92.64
(e) Finance Costs	1.63	1.25	2.28	8.19
(f) Depreciation and amortisation expense	5.01	5.40	6.30	23.00
(g) Other Expenses	23.88	25.74	10.56	79.50
Total expenses	84.90	98.80	55.62	336.87
3. Profit / (Loss) before Exceptional items (1-2)	(8.90)	(0.32)	(25.10)	(31.93)
4. Exceptional Items (net) (Refer Note 5)	-	(0.46)	-	22.23
5. Profit / (Loss) before tax (3±4)	(8.90)	(0.78)	(25.10)	(9.70)
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	(3.11)	(0.29)	(8.79)	(3.61)
(c) Relating to Earlier Years	-	-	-	-
Total Tax Expenses	(3.11)	(0.29)	(8.79)	(3.61)
7. Profit / (Loss) for the period (5-6)	(5.79)	(0.49)	(16.31)	(6.09)
8. Other Comprehensive Income (Net of Tax Expenses)	0.03	0.40	0.04	0.13
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(5.76)	(0.09)	(16.27)	(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
Total equity share capital	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	(8.61)	(0.72)	(24.27)	(9.06)
(b) Diluted	(8.61)	(0.72)	(24.27)	(9.06)

Notes :

- 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 July 22, 2021. The Statutory auditors have carried out limited review of these financial results.
- 2 The Company operates only in one segment, namely, manufacture and marketing of components for the transportation industry.
- 3 The figures for the quarter ended March 31, 2021 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.
- 4 a) The figures for the quarter ended June 30, 2021 are not comparable as such with that of the quarter ended June 30, 2020 as the Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter 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.
- 5 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, and
 - ii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and year ended March 31, 2021 respectively.
- 6 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 7 The financial results for the quarter ended June 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

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Chennai
Date : July 22, 2021

L Ganesh
Chairman

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 ended June 30, 2021

S.No	Particulars	Quarter ended 30.06.2021	Quarter ended 30.06.2020	Financial Year ended 31.03.2021
		Unaudited	Unaudited	Audited
1	Total income from operations	76.00	30.52	304.94
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(8.90)	(25.10)	(31.93)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(8.90)	(25.10)	(9.70)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(5.79)	(16.31)	(6.09)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(5.76)	(16.27)	(5.96)
6	Equity Share Capital	6.72	6.72	6.72
7	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-			
	(a) Basic:	(8.61)	(24.27)	(9.06)
	(b) Diluted:	(8.61)	(24.27)	(9.06)

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 July 22, 2021. The Statutory auditors have carried out limited review of these financial results.
- 2 a) The figures for the quarter ended June 30, 2021 are not comparable as such with that of the quarter ended June 30, 2020 as the Company's operations for the quarter ended June 30, 2020 were suspended for part of the quarter 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 and
 - ii. Voluntary Retirement Expenditure of Rs.0.46 Crores and Rs.1.72 Crores for the quarter and year ended March 31, 2021 respectively.

For Rane Engine Valve Limited

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Date : July 22, 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 ended 30th June 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 has not been prepared in all material respects in accordance with applicable accounting standards and other recognised accounting practices and policies, and 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 4(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.

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

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**Place : Chennai
Date : 22nd July, 2021**

**P. R. Prasanna Varma
Partner
M.No. 025854
UDIN : 21025854AAAACU8184**



Chennai, India, July 22, 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 first quarter (Q1 FY22) ended June 30th, 2021.

Q1 FY22 Performance

- Total Revenue was ₹76.0 Crore for Q1 FY22 compared to ₹30.5 Crore in the Q1 FY21, an increase of 149.0%
- EBITDA stood at ₹-2.3 Crore compared to ₹-16.5 Crore during Q1 FY21
- EBITDA Margin at -3.0% for Q1 FY22 against -54.1% in Q1 FY21
- Net Loss stood at ₹5.8 Crore for Q1 FY22 compared to Loss of ₹16.3 Crore in Q1 FY21

Q1 FY22 numbers are strictly not comparable with Q1 FY21.

Operating Performance for Q1 FY22

- Sales to Indian OE customers was impacted by coronavirus second wave's resultant lockdown and shutdown of OEMs production.
- Demand from International customers remained robust.
- Sales to Indian Aftermarket customers was affected due to lockdown in various parts of the country.
- Drop in EBITDA due to lower volumes and increase in material cost and employee cost.

MANAGEMENT COMMENT

"Q1FY22 was an eventful quarter with the country weathering the second wave of coronavirus. REVL plants operated during the quarter with all COVID protocols. Demand environment in India looks encouraging for the upcoming quarter. The commodity price increase remains a concern. Despite the challenges, the management team continues to implement cost reduction and operational improvement initiatives to progress on the turnaround plan."

– **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

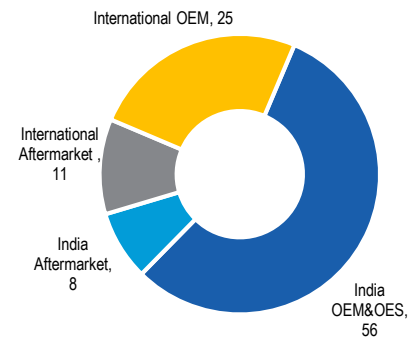
Financial Performance

Particulars	Q1 FY 22	Q1 FY 21	YOY%
Total Revenue	76.0	30.5	149.0%
EBITDA	-2.3	-16.5	86.3%
Margin (%)	-3.0%	-54.1%	5117 bps
PAT	-5.8	-16.3	64.5%

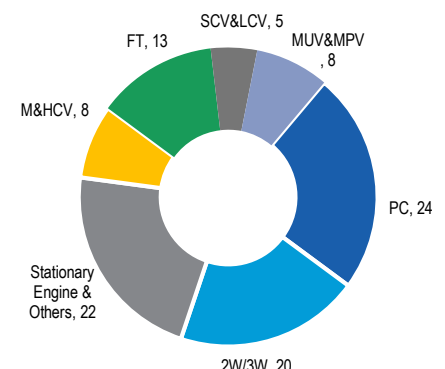
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q1FY22	Q4FY21	QoQ%	Q1FY21	YoY%
Revenue from Operations	75.4	97.9	-23%	30.3	149%
Other Income	0.6	0.6	1%	0.2	138%
Total Revenue	76.0	98.5	-23%	30.5	149%
Expenses					
-Cost of Material Consumed	33.8	39.6	-15%	8.3	309%
-Purchase of stock-in-trade	1.4	1.9	-25%	0.3	334%
-Changes in inventories	-7.8	0.3		8.1	
-Employee Benefit Expense	27.0	24.7	9%	19.8	37%
-Finance Cost	1.6	1.3	31%	2.3	-29%
-Depreciation & Amortization	5.0	5.4	-7%	6.3	-20%
-Other Expenditure	23.9	25.7	-7%	10.6	126%
Total Expenses	84.9	98.8	-14%	55.6	53%
PBT before Exceptional Items	-8.9	-0.3	-2701%	-25.1	65%
Exceptional Item	-	-0.5		-	
PBT	-8.9	-0.8	-1048%	-25.1	65%
Tax Expense	-3.1	-0.3		-8.8	
PAT	-5.8	-0.5	-1093%	-16.3	65%

(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.

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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.