



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 / 22 / 2020-21

August 06, 2020

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 August 06, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 13 / 2020-21 dated June 30, 2020

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, 2020 as recommended by the audit committee at their respective meeting(s) held today (**August 06, 2020**).

The un-audited financial results of the Company for the quarter ended June 30, 2020 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 11:15 hrs (IST) and concluded at 11:42hrs (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

SIVA
CHANDRASEKA
RAN

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CHANDRASEKARAN
Date: 2020.08.06
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Siva Chandrasekaran
Authorized Signatory

Encl: a/a

1. Un-audited financial results for the quarter ended June 30, 2020.
2. Extract of the un-audited financial results for Newspaper publication.
3. Limited Review Report for the quarter ended June 30, 2020.
4. Earnings release for the quarter ended June 30, 2020.

**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 ended June 30, 2020

Rs. in lakhs

Particulars	Quarter ended			Year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited	Unaudited	Audited
1. Revenue				
(a) Revenue from Operations	2,964.13	7,550.15	10,080.94	34,742.88
(b) Other Operating Income	64.29	185.13	223.87	756.41
(c) Other Income	23.77	(76.54)	101.79	315.13
Total Revenue	3,052.19	7,658.74	10,406.60	35,814.42
2. Expenses				
(a) Cost of materials consumed	824.70	2,911.12	3,997.32	13,792.52
(b) Purchase of stock-in-trade	32.02	127.60	207.80	541.44
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	814.21	(2.97)	355.31	141.27
(d) Employee benefits expenses	1,976.71	2,289.78	2,882.06	10,363.44
(e) Finance Costs	228.18	237.08	250.51	1,051.65
(f) Depreciation and amortisation expense	629.99	686.04	728.97	2,809.31
(g) Other Expenses	1,056.48	1,961.33	2,636.45	9,644.23
Total expenses	5,562.29	8,209.98	11,058.42	38,343.86
3. Profit / (Loss) before Exceptional items (1-2)	(2,510.10)	(551.24)	(651.82)	(2,529.44)
4. Exceptional Items	-	-	-	-
5. Profit / (Loss) before tax (3±4)	(2,510.10)	(551.24)	(651.82)	(2,529.44)
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	(879.44)	(212.03)	(227.78)	(895.35)
(c) Relating to Earlier Years	-	-	-	-
Total Tax Expenses	(879.44)	(212.03)	(227.78)	(895.35)
7. Profit / (Loss) for the period (5-6)	(1,630.66)	(339.21)	(424.04)	(1,634.09)
8. Other Comprehensive Income (Net of Tax Expenses)	3.68	(18.03)	(2.62)	2.32
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(1,626.98)	(357.24)	(426.66)	(1,631.77)
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
Total equity share capital	671.90	671.90	671.90	671.90
11. Other Equity excluding revaluation reserve				10,427.11
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	(24.27)	(5.05)	(6.31)	(24.31)
(b) Diluted	(24.27)	(5.05)	(6.31)	(24.31)

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 August 06, 2020. 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.
- The figures for the quarter ended March 31,2020 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.The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 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. The results for the quarter are, therefore, not comparable with those of the previous periods.
- The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.
- The financial results for the quarter ended June 30, 2020 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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Chairman

Chennai

Dated : August 06, 2020

**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 Standalone Unaudited Financial Results for the Quarter ended June 30, 2020**

S.No	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Financial Year ended 31.03.2020
		Unaudited	Unaudited	Audited
1	Total income from operations	3,052.19	10,406.60	35,814.42
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(2,510.10)	(651.82)	(2,529.44)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(2,510.10)	(651.82)	(2,529.44)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(1,630.66)	(424.04)	(1,634.09)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(1,626.98)	(426.66)	(1,631.77)
6	Equity Share Capital	671.90	671.90	671.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			10,427.11
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-			
	(a) Basic :	(24.27)	(6.31)	(24.31)
	(b) Diluted:	(24.27)	(6.31)	(24.31)

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:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 06, 2020. The Statutory auditors have carried out limited review of these financial results.
- 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. The results for the quarter are, therefore, not comparable with those of the previous periods.
- The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of property, plant and equipment, deferred tax assets, inventories, trade receivables, and other financial assets. While the COVID-19 situation may adversely impact the business in the short term, the management does not anticipate any material medium to long term risks to its business prospects. The company will continue to monitor future economic conditions and update its assessment given the uncertainties associated with the nature and duration of the pandemic.

For Rane Engine Valve Limited

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**L Ganesh
Chairman**

Chennai
 Dated : August 06, 2020

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 2020 ("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.

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

We draw attention to Note.5 to the Statement which explains the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management. Our conclusion is not modified in respect of the above matter.

Place : Chennai
Date : 6th Aug 2020

For Varma & Varma
Chartered Accountants
FRN. 004532S

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VARMA

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P. R. Prasanna Varma
Partner
M.No. 025854
UDIN : 20025854AAAABQ3373



Expanding Horizons

RANE ENGINE VALVE LIMITED

Q1FY21 Earnings Release



Chennai, India, August 06, 2020 – 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 FY21) ended June 30th, 2020.

During the Quarter (Q1 FY21), the entire month of April and half of May were lost owing to the lockdown imposed due to COVID-19 pandemic. As such, the results for Q1 FY21 are not comparable to the corresponding period of the previous year due to the truncated period of operations during the current quarter.

Q1 FY21 Performance

- Total Net Revenue was ₹30.5 Crore for Q1 FY21 as compared to ₹104.1 Crore in Q1 FY20
- EBITDA stood at ₹-16.5 Crore as compared to ₹3.3 Crore during Q1 FY20
- Net Loss of ₹16.3 Crore for Q1 FY21 as compared to a Loss of ₹4.2 Crore in Q1 FY20

Operating Highlights for Q1 FY21

- The plants resumed operations safely and started supplying to customers as the market re-opened gradually.
- The company prioritized on health and safety of the employees, provided necessary support to the suppliers and worked on cost reduction initiatives.
- The company continued to see traction on the business development efforts and order book remains healthy.
- The company availed moratorium facility offered by banks to restrict cash outflow and do not foresee major challenges in meeting its financial obligations.

MANAGEMENT COMMENT

“Q1FY21 was not a typical quarter due to Covid-19 related shutdown of operations. The company took several measures to restart production safely and addressed the customer demand. We are experiencing positive momentum in the demand environment. However we remain cautious on the recovery to Pre-Covid levels given the partial lockdown measures continuing in several places. We continue to execute the cost reduction and operational improvement initiatives to reduce the impact of lower volume.” – **L. Ganesh, Chairman, Rane Group**

BUSINESS HIGHLIGHTS

Financial Performance

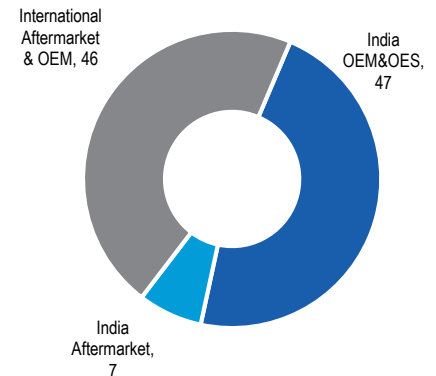
Particulars	Q1 FY 21	Q1 FY 20
Total Net Revenue	30.5	104.1
EBITDA	-16.5	3.3
PAT	-16.3	-4.2

(In ₹ Crore, unless otherwise mentioned)

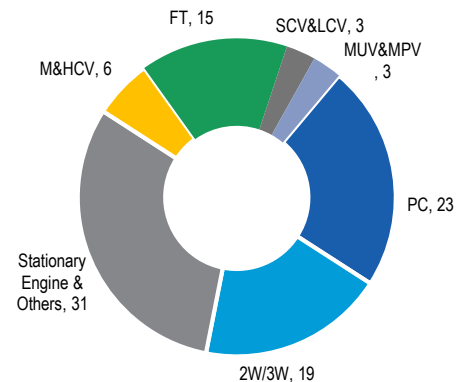
Note: Changes in percentage terms have not been mentioned as the current quarter (Q1FY21) is not comparable with Q1FY20 owing to truncated period of operation in the current quarter because of lockdown imposed due to COVID-19 pandemic.

BUSINESS SPLIT (Q1 FY21)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	Q1FY21	Q4FY20	Q1FY20
Income from Operations	29.6	75.5	100.8
Other Operating Income	0.6	1.9	2.2
Other Income	0.2	-0.8	1.0
Total Revenue	30.5	76.6	104.1
Expenses			
-Cost of Material Consumed	8.2	29.1	40.0
-Purchase of stock-in-trade	0.3	1.3	2.1
-Changes in inventories	8.1	-0.0	3.6
-Employee Benefit Expense	19.8	22.9	28.8
-Finance Cost	2.3	2.4	2.5
-Depreciation & Amortization	6.3	6.9	7.3
-Other Expenditure	10.6	19.6	26.4
Total Expenses	55.6	82.1	110.6
PBT before Exceptional Items	-25.1	-5.5	-6.5
Exceptional Item	-	-	-
PBT	-25.1	-5.5	-6.5
Tax Expense	-8.8	-2.1	-2.3
PAT	-16.3	-3.4	-4.2

(In ₹ Crore, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

Note: Changes in percentage terms have not been mentioned as the current quarter (Q1FY21) is not comparable with Q1FY20 owing to truncated period of operation in the current quarter because of lockdown imposed due to COVID-19 pandemic.

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.