



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.rane.co.in

//Online Submission//

REVL / SE / 08 / 2017-18

May 18, 2017

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 18, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 43 / 2016-17 dated March 9, 2017

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, 2017 as recommended by the audit committee at their respective meeting(s) held today (**May 18, 2017**).

The audited financial results of the Company for the quarter and year ended March 31, 2017 is enclosed along with the Independent Auditor's Report on results issued by M/s. Brahmayya & Co, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2017 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**). An Earnings' Release for the above results is also enclosed (**Regulation 30**).

The meeting of the Board of Directors commenced at 12.00 hrs and concluded at **14.45** 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, 2017.
2. Extract of the audited financial results for Newspaper publication.
3. Independent Auditor's Report for the quarter & year ended March 31, 2017.
4. Declaration under Reg 33(3)(d) of SEBI LODR.
5. Earnings release for the quarter & year ended March 31, 2017.

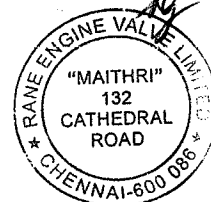


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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2017

Particulars	Quarter ended			Financial Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
1. Income from Operations					
(a) Revenue from Operations (Net of Excise-Duty)	9,425.33	7,999.20	9,125.26	35,423.02	34,244.20
(b) Other Operating Income	176.55	115.12	191.05	593.83	715.70
(c) Other Income	53.93	49.10	32.18	234.39	295.02
Total Revenue	9,655.81	8,163.42	9,348.49	36,251.24	35,254.92
2. Expenses					
(a) Cost of materials consumed	2,900.80	2,934.50	2,930.06	11,928.65	11,880.53
(b) Purchase of stock-in-trade	308.40	182.99	111.15	855.96	732.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	239.75	(476.68)	981.31	(55.52)	840.66
(d) Employee benefits expenses	2,382.75	2,357.22	2,497.14	9,472.02	9,677.28
(e) Finance Costs	192.39	183.16	340.77	988.08	1,422.08
(f) Depreciation and amortisation expense	690.30	676.30	705.94	2,775.48	2,753.82
(g) Other Expenses	2,979.58	2,826.94	2,789.96	11,672.53	11,462.32
Total expenses	9,693.97	8,684.43	10,356.33	37,637.20	38,769.63
3. Profit / (Loss) from Operations before exceptional and extraordinary items and tax (1-2)	(38.16)	(521.01)	(1,007.84)	(1,385.96)	(3,514.71)
4. Exceptional Items (Refer Note: 3)	-	-	-	9,044.19	1,748.71
5. Profit / (Loss) before extra ordinary items and tax (3+4)	(38.16)	(521.01)	(1,007.84)	7,658.23	(1,766.00)
6. Extraordinary Items	-	-	-	-	-
7. Profit before tax (5+6)	(38.16)	(521.01)	(1,007.84)	7,658.23	(1,766.00)
8. Tax expense					
(a) Current tax (net of MAT credit)	(29.95)	(334.46)	-	1,395.73	-
(b) Deferred tax	39.84	(7.35)	(342.82)	556.57	(511.96)
(c) Relating to Earlier Years	-	-	0.43	-	0.43
9. Profit / (Loss) for the period from continuous operations (7-8)	(48.05)	(179.20)	(665.45)	5,705.93	(1,254.46)
10. Profit / (Loss) from discontinuing operations (net of tax expense)	-	-	-	-	-
11. Net Profit / (Loss) for the period (9+10)	(48.05)	(179.20)	(665.45)	5,705.93	(1,254.46)
14. 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
15. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				15,328.47	9,622.54
16. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(0.72)	(2.67)	(9.90)	84.91	(18.67)
(b) Diluted	(0.72)	(2.67)	(9.90)	84.91	(18.67)



Format for Newspaper Publishing Purpose



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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, 2017

S.No	Particulars	Quarter ended 31.03.2017	Financial Year ended 31.03.2017	Quarter ended 31.03.2016	Financial Year ended 31.03.2016
1	Total income from operations	9,655.81	36,251.24	9,348.49	35,254.92
2	Net Profit / (Loss) for the period before Tax and Exceptional items	(38.16)	(1,385.96)	(1,007.84)	(3,514.71)
3	Net Profit / (Loss) for the period before Tax after Exceptional items	(38.16)	7,658.23	(1,007.84)	(1,766.00)
4	Net Profit / (Loss) for the period after Tax	(48.05)	5,705.93	(665.45)	(1,254.46)
5	Equity Share Capital	671.90	671.90	671.90	671.90
6	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended 31-03-2017 and 31-03-2016 respectively)	15,328.47	15,328.47	9,622.54	9,622.54
7	Earnings Per Share (of Rs.10/- each)				
	(a) Basic :	(0.72)	84.91	(9.90)	(18.67)
	(b) Diluted:	(0.72)	84.91	(9.90)	(18.67)

Note:

- The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2017.
- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the company's website- www.rane.co.in
- Net profit includes the following:
 - Profit on sale of land of Rs.9,401.67 lakhs for the year ended March 31, 2017.
 - Loss on Sale/Retirement of assets on rationalisation of facilities amounting to Rs.357.48 lakhs for the year ended March 31, 2017.
 - Voluntary Retirement Scheme expenditure of Rs 1,005.22 lakhs for the year ended March 31, 2016.
 - Profit on sale of land of Rs.2,753.93 lakhs for the year ended March 31, 2016.
- Board of Directors have recommended a final dividend of Rs.2.50/- per equity share for the year ended March 31, 2017.

Chennai

Dated : May 18, 2017

For Rane Engine Valve Limited
"MAITHRI"
132
CATHEDRAL
CHENNAI-600 086
L. Ganesh
Chairman & Managing Director

Auditor's Report On Audited Annual Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Rane Engine Valve Limited
Chennai

We have audited the accompanying Statement of Financial Results of **Rane Engine Valve Limited** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 financial statements which is in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

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; and
- (ii) give a true and fair view of the net profit and other financial information of the company for the year ended 31st March, 2017.

The statement includes the results for the quarter ended 31st March, 2017 and the corresponding quarter ended in the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year which were only subjected to limited review by us.

Place: Chennai
Date: May 18, 2017

For **Brahmayya & Co.,**
Chartered Accountants
Firm Regn. No: 0005

R. N. Prasad
Partner
Membership No: 203377



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May 18, 2017

BSE Limited Listing Centre Scrip Code: 532988	National Stock Exchange of India Ltd. NEAPS Symbol: RANEENGINE
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Dear Sir / Madam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statement for the financial year ended March 31, 2017

Ref: Our letter no. REVL / SE / 08 / 2017-18 dated May 18, 2017

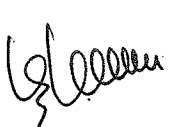
In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the company, M/s. Brahmayya & Co., Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2017.

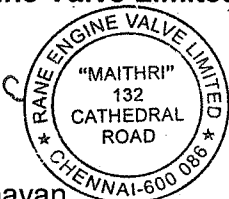
Kindly take this declaration on record.

Thanking you.

Yours faithfully

For **Rane Engine Valve Limited**


V K Vijayaraghavan
Chief Financial Officer





Expanding Horizons

RANE ENGINE VALVE LIMITED

FY17 Earnings Release



Chennai, India, May 18, 2017 – 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 (FY17) ended March 31st, 2017

FY17 Performance

- Total Revenue was ₹362.51 Crore for FY17 as compared to ₹352.55 Crore in the FY16, an increase of 3%
- EBITDA stood at ₹23.78 Crore as compared to ₹6.61 Crore during FY16, an increase of 260%
- EBITDA Margin at 6.6% for FY17 as against 1.9% in FY16
- Net profit (PAT) stood at ₹57.06 Crore for FY17 as compared to loss of ₹12.54 Crore in FY16

Corporate Action

- A final dividend of ₹2.50/- per equity share has been recommended by the Board of Directors on the paid-up capital of 67,18,992 equity shares of ₹10/- each fully paid up

Operating Highlights

- Increased share of business with key customers in passenger vehicle and two wheeler segment helped grow sales to Indian OE customers by 2%
- Export sales grew by 2% on account of ramp up in business share with key international customer
- Sales to Aftermarket segment was affected by demonetization and declined by 9%
- International business constituted 28% of overall sales for the year
- Various initiatives on cost control, productivity improvements helped to improve EBITDA margin by 4.7%
- The exceptional items for the year 2016-17 includes (i) income of Rs.94.01 crores towards profit on sale of land and (ii) loss on impairment of assets amounting to Rs. 3.57 crores consequent to the plant consolidation during the previous year

MANAGEMENT COMMENT

"FY 17 has been another challenging year for REVL. We continued to improve the operational performance with stringent cost control measures. We grew share of business with key customers and won new business with existing customers. We have initiated conversations with customers to support emerging demands on the back of newer emission norms. We continue to work towards increasing sales and optimizing the cost to improve operational performance.

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

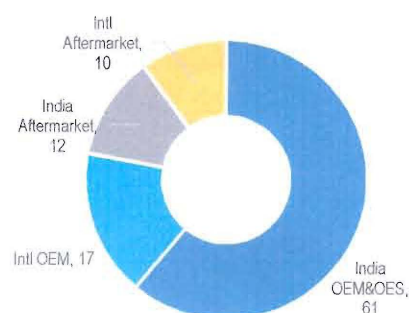
FINANCIAL PERFORMANCE

Particulars	FY17	FY16	YoY%
Total Revenue	362.51	352.55	3%
EBITDA	23.78	6.61	260%
EBITDA Margins	6.6%	1.9%	468 bps
PAT	57.06	-12.54	-

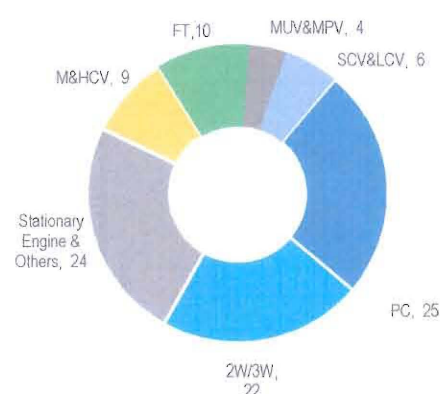
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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PROFIT AND LOSS ACCOUNT

Particulars	FY17	FY16	YoY%
Net Sales	354.23	342.44	3%
Other Operating Income	5.94	7.16	-17%
Other Income	2.34	2.95	-21%
Total Revenue	362.51	352.55	3%
Expenses			
-Cost of Material Consumed	119.29	118.81	0%
-Purchase of stock-in-trade	8.56	7.33	17%
-Changes in inventories	-0.56	8.41	-107%
-Employee Benefit Expense	94.72	96.77	-2%
-Finance Cost	9.88	14.22	-31%
-Depreciation & Amortization	27.75	27.54	1%
-Other Expenditure	116.73	114.62	2%
Total Expenses	376.37	387.70	-3%
PBT before exceptional items	-13.86	-35.15	61%
Exceptional Item	90.44	17.49	417%
PBT	76.58	-17.66	-
Tax Expense	19.52	-5.12	-
PAT	57.06	-12.54	-

KEY BALANCE SHEET ITEMS

Particulars	FY17	FY16	Change
Shareholders Fund	160.00	102.94	57.06
Non-current liabilities	36.81	68.67	-31.86
-Long-term borrowings	28.95	61.48	-32.53
Current liabilities	106.83	137.90	-31.07
-Short-term borrowings	35.27	55.07	-19.79
-Trade payables	35.96	36.65	-0.69
Total Liabilities	303.64	309.52	-5.88
Non-current assets	161.55	186.44	-24.89
-Fixed assets	143.78	164.30	-20.51
-Other Non-Current assets	17.77	22.15	-4.38
Current assets	142.09	123.07	19.01
- Inventories	48.29	47.21	1.08
-Trade receivables	63.41	60.35	3.07
-Cash and cash equivalents	10.34	1.64	8.70
Total Assets	303.64	309.52	-5.88

(In ₹ Crore, unless otherwise mentioned, the sum of the sub-segment amounts may not equal the total amounts)

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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems and Die-casting products. 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
ANKITGUPTA@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.

