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 / 19 / 2018-19

July 23, 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 July 23, 2018 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 15 / 2018-19 dated June 29, 2018

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, 2018 as recommended by the audit committee at their respective meeting(s) held today **(July 23, 2018)**.

The un-audited financial results of the Company for the quarter ended June 30, 2018 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 13:45 hrs (IST) and concluded at 15:40hrs (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. *Un-audited financial results for the quarter ended June 30, 2018.*
2. *Extract of the un-audited financial results for Newspaper publication.*
3. *Limited Review Report for the quarter ended June 30, 2018.*
4. *Earnings release for the quarter ended June 30, 2018.*

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, 2018

Rs. in lakhs

Particulars	Quarter ended			Financial Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
1. Income from Operations				
(a) Revenue from Operations (Refer note 4)	10,067.30	9,854.33	9,528.79	37,665.76
(b) Other Operating Income	183.16	186.09	143.46	674.94
(c) Other Income	66.21	38.38	49.67	176.75
Total Revenue	**10,316.67**	**10,078.80**	**9,721.92**	**38,517.45**
2. Expenses				
(a) Cost of materials consumed	4,450.65	3,923.81	3,446.30	14,644.60
(b) Purchase of stock-in-trade	291.80	192.08	212.49	767.83
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(341.73)	114.66	(196.85)	(273.10)
(d) Excise Duty (Refer note 4)	-	-	817.51	817.51
(e) Employee benefits expenses	2,785.64	2,630.75	2,454.10	10,168.57
(f) Finance Costs	252.43	192.18	171.51	758.31
(g) Depreciation and amortisation	760.52	796.15	700.89	2,899.94
(h) Other Expenses	2,783.63	3,044.48	2,523.78	10,847.47
Total expenses	**10,982.94**	**10,894.11**	**10,129.73**	**40,631.13**
3. Profit / (Loss) before Exceptional items (1-2)	**(666.27)**	**(815.31)**	**(407.81)**	**(2,113.68)**
4. Exceptional Items	-	-		-
5. Profit / (Loss) before tax (3+4)	**(666.27)**	**(815.31)**	**(407.81)**	**(2,113.68)**
6. Tax expense				
(a) Current tax	-	-	-	-
(b) Deferred tax	(230.58)	65.03	(141.13)	(404.43)
(c) Relating to Earlier Years	-	-	-	(2.96)
Total Tax Expenses	**(230.58)**	**65.03**	**(141.13)**	**(407.39)**
7. Profit / (Loss) for the period (5-6)	**(435.69)**	**(880.34)**	**(266.68)**	**(1,706.29)**
8. Other Comprehensive Income (Net of Tax Expenses)	**0.20**	**55.50**	**(16.71)**	**0.78**
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	**(435.49)**	**(824.84)**	**(283.39)**	**(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
Total equity share capital	671.90	671.90	671.90	671.90
11. Reserves excluding revaluation reserve	-	-	-	**13,425.11**
12. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
(a) Basic	(6.48)	(13.10)	(3.97)	(25.40)
(b) Diluted	(6.48)	(13.10)	(3.97)	(25.40)

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 23, 2018. The statutory auditors have carried out a limited review of these financial results.
2. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
3. The Company operates only in one segment, namely, manufacturing/marketing of components for Transportation industry.
4. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended June 30, 2018 and March 31, 2018 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended June 30, 2017 and for the year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and hence are not comparable with the revenue from operations for the quarter ended June 30, 2018 and March 31, 2018 to that extent.
5. The financial results for the quarter ended June 30, 2018 is 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 : July 23, 2018

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 006

For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director

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 Unaudited Financial Results for the Quarter ended June 30, 2018

S.No	Particulars	Quarter ended 30.06.2018	Quarter ended 30.06.2017	Financial Year ended 31.03.2018
		Unaudited	Unaudited	Audited
1	Total income from operations	10,316.67	9,721.92	38,517.45
2	Net Profit / (Loss) for the period (before tax and Exceptional Items)	(666.27)	(407.81)	(2,113.68)
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	(666.27)	(407.81)	(2,113.68)
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	(435.69)	(266.68)	(1,706.29)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(435.49)	(283.39)	(1,705.51)
6	Equity Share Capital	671.90	671.90	671.90
7	**Earnings Per Share (of Rs 10/- each) (for continuing and discountined operations)-**			
	(a) **Basic :**	(6.48)	(3.97)	(25.40)
	(b) **Diluted:**	(6.48)	(3.97)	(25.40)

Note:

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

2 The unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 23, 2018. The statutory auditors have carried out a limited review of these financial results.

3 Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended June 30, 2018 and March 31, 2018 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended June 30, 2017 and for the year ended March 31, 2018 are inclusive of excise duty upto the period June 30, 2017 and hence are not comparable with the revenue from operations for the quarter ended June 30, 2018 and 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 : July 23, 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

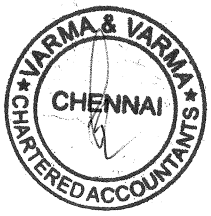
Limited Review Report

To
The Board of Directors
Rane Engine Valve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter ended 30th June, 2018, attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review

3. 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 this statement is 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.



Varma & Varma
Chartered Accountants

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Gandhi Nagar, Adyar
Chennai – 600 020
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E-mail : chennai@varmaandvarma.com

4. 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 prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015,read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Varma & Varma
Chartered Accountants
F.R.N. 004532S

P.R. Prasanna Varma

Partner
M No. 025854

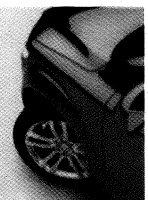
Place: Chennai
Date 23rd July, 2018

VARMA & VARMA ★ CHENNAI ★ CHARTERED ACCOUNTANTS

Rane
Expanding Horizons

RANE ENGINE VALVE LIMITED

Q1 FY19 Earnings Release



Chennai, India, July 23, 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 first quarter (Q1 FY19) ended June 30th, 2018.

Q1 FY19 Performance

- Total Net Revenue was ₹103.2 Crore for Q1 FY19 as compared to ₹89.0 Crore in Q1 FY18, an increase of 15.9%
- EBITDA stood at ₹3.5 Crore for Q1 FY19 as compared to ₹4.6 Crore in Q1 FY18, a decrease of 25.4%
- EBITDA Margin at 3.4% for Q1 FY19 as against 5.2% in Q1 FY18
- Net Loss of ₹4.4 Crore for Q1 FY19 as compared to a loss of ₹2.7 Crore in Q1 FY18
- On sequential QoQ basis (vs. Q4 FY18),
  - EBITDA improved from ₹1.7 Crore in Q4 FY18 to ₹3.5 Crore in Q1 FY19
  - EBITDA margin improved by 164 bps from 1.7% in Q4 FY18 to 3.4% in Q1 FY19
  - Net Loss declined from ₹8.8 Crore in Q4 FY18 to ₹4.4 Crore in Q1 FY19

Operating Highlights for Q1 FY19

- Strong demand from Indian OE customers particularly from Two Wheelers and Commercial Vehicle segment
- Strong growth in revenue from International customers supported by volume ramp-up with key customers
- Revival in Aftermarket segment with 16% growth
- EBITDA margin declined 186 bps vs Q1FY18
  - Better operational performance helped to improve profitability however adverse material cost movement and higher manpower cost resulted in drop in EBITDA margin

MANAGEMENT COMMENT

"REVL experienced strong demand from the customers and delivered robust growth. We are seeing considerable improvement in the operational performance. The dampener has been the adverse movement to the raw material prices. In the coming quarters, we expect the favourable demand environment to continue and expect our initiatives to improve plant efficiencies to yield further results."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

Financial Performance

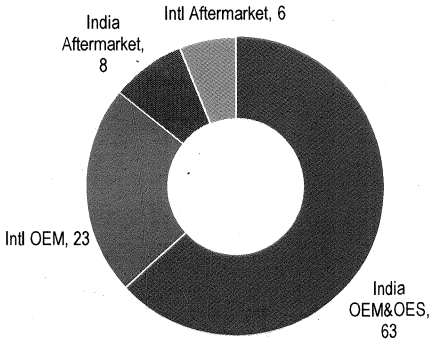
Particulars	Q1 FY19	Q1 FY18	YoY
Total Net Revenue*	103.2	89.0	15.9
EBITDA	3.5	4.6	-25.4
Margin (%)	*3.4%*	*5.2%*	*-186 bp*
PAT	-4.4	-2.7	-63.4

**Revenue excludes excise duty wherever applicable*

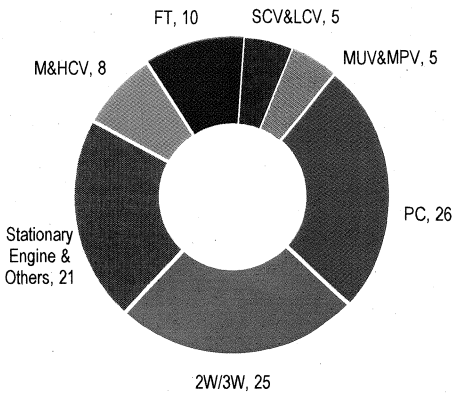
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q1 FY19)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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

PROFIT AND LOSS ACCOUNT

Particulars	Q1 FY19	Q4 FY18	QoQ%	Q1 FY18	YoY%
Revenue from Operations	100.7	98.5	2%	95.3	6%
Other Operating Income	1.8	1.9	-2%	1.4	28%
Other Income	0.7	0.4	73%	0.5	33%
Total Revenue	**103.2**	**100.8**	**2%**	**97.2**	**6%**
Expenses					
-Cost of Material Consumed	44.5	39.2	13%	34.5	29%
-Purchase of stock-in-trade	2.9	1.9	52%	2.1	37%
-Changes in inventories	-3.4	1.1	-398%	-2.0	-74%
-Excise Duty	-	-		8.2	
-Employee Benefit Expense	27.9	26.3	6%	24.5	14%
-Finance Cost	2.5	1.9	31%	1.7	47%
-Depreciation & Amortization	7.6	8.0	-4%	7.0	9%
-Other Expenditure	27.8	30.4	-9%	25.2	10%
Total Expenses	**109.8**	**108.9**	**1%**	**101.3**	**8%**
PBT before Exceptional Items	**-6.7**	**-8.2**	**18%**	**-4.1**	**-63%**
Exceptional Item	-	-		-	
PBT	**-6.7**	**-8.2**	**18%**	**-4.1**	**-63%**
Tax Expense	-2.3	0.7	-455%	-1.4	-63%
PAT	**-4.4**	**-8.8**	**51%**	**-2.7**	**-63%**

(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 ir manufacturing auto components for well over five decades. Rane Grou is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Frictior materials, Valve train components, Occupant safety systems, Die-castin products and Connected mobility solutions. Its products serve a variety o industry segments including Passenger Vehicles, Commercial Vehicles Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationer Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM

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

ertain 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, an any 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 t ublicly update these forward-looking statements to reflect subsequent events or circumstances.