



Rane Engine Valve Ltd.

Registered Office:
"Maithri"
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.rane.co.in

REVL / 2015-16

January 27, 2016

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Code No.532988	Code : RANEENGINE

Sir,

Sub: Decisions taken at the board meeting held today viz. January 27, 2016

Ref: Our letter dated December 10, 2015 intimating the board meeting date for considering unaudited financial results for the quarter and nine months ended December 31, 2015

The Board of Directors at their meeting approved the un-audited financial results of the Company for the quarter and nine months ended December 31, 2015 as reviewed by the audit committee at their respective meeting(s) held today.

The un-audited financial results of the Company for the quarter and nine months ended December 31, 2015 is enclosed herewith along with the Limited Review Report issued by M/s. Brahmaya & Co., Chartered Accountants, Statutory Auditors (**Regulation 33**).

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**). A press release for the above results is also enclosed (**Regulation 30**).

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.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited

V Subramani
Secretary



- Encl.: 1. Un-audited financial results of the Company for the quarter and nine months ended December 31, 2015
2. Limited review report for the quarter ended Dec 31, 2015.
3. Press release dated January 27, 2016



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 visit us at <http://rane.co.in>
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Statement of Unaudited Financial Results for the Quarter and Nine Months ended (31/12/2015)

Rs. in lakhs

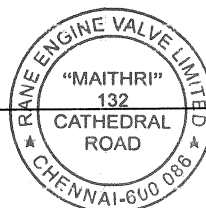
Part I

Particulars	Quarter ended			Nine Months ended		Financial year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Unaudited			unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	8,044.95	8,579.85	5,878.15	25,118.93	19,825.90	38,756.99
(b) Other Operating Income	155.70	181.96	111.21	524.64	434.37	761.45
Total income from operations (net)	8,200.65	8,761.81	5,989.36	25,643.57	20,060.27	39,518.44
2. Expenses						
a. Cost of materials consumed	2,745.53	3,057.64	2,006.90	8,950.47	5,930.84	13,675.08
b. Purchase of stock-in-trade	200.37	183.56	270.45	621.79	673.98	932.81
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.55	109.55	(705.94)	(140.65)	(577.91)	(571.66)
d. Employee benefits expenses	2,362.90	2,411.76	1,655.31	7,072.12	4,849.90	9,558.25
e. Depreciation and amortisation expense	701.48	679.80	524.66	2,047.88	1,508.38	2,836.11
f. Other Expenses	2,813.17	2,944.74	2,357.80	8,779.78	7,249.22	12,957.05
Total expenses	8,892.00	9,387.05	6,109.18	27,331.39	19,634.41	39,387.64
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(691.35)	(625.24)	(119.82)	(1,687.82)	425.86	130.80
4. Other Income	75.01	100.99	28.68	262.85	138.19	404.63
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(616.34)	(524.25)	(91.14)	(1,424.97)	564.05	535.43
6. Finance Costs	364.98	371.66	391.69	1,081.31	1,106.29	1,847.94
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(981.32)	(895.91)	(482.83)	(2,506.28)	(542.24)	(1,312.51)
8. Exceptional Items	(241.68)	(764.14)	-	1,748.11	-	4,458.86
9. Profit / (Loss) from ordinary activities before tax (7+8)	(1,223.00)	(1,660.05)	(482.83)	(758.17)	(542.24)	3,146.35
10. Tax expense						
a) Current tax (net of MAT credit)	(91.48)	(329.77)	-	-	-	-
b) Deferred tax	(284.82)	(79.17)	(164.12)	(169.14)	(184.31)	798.20
c) Relating to Earlier Years	-	-	-	-	-	0.84
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(846.70)	(1,251.11)	(318.71)	(589.03)	(357.93)	2,347.51
12. Extraordinary Item (net of tax expense.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(846.70)	(1,251.11)	(318.71)	(589.03)	(357.93)	2,347.51
14. Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	515.10	671.90	515.10	515.10
Add: Equity Shares pending allotment to KML Shareholders pursuant to Merger	-	-	-	-	-	156.80
Total equity share capital	671.90	671.90	515.10	671.90	515.10	671.90
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	10,879.67
16. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)						
i. Earnings Per Share before extraordinary items						
(a) Basic	(12.60)	(18.62)	(6.19)	(8.77)	(6.95)	34.94
(b) Diluted	(12.60)	(18.62)	(6.19)	(8.77)	(6.95)	34.94
ii. Earnings Per Share after extraordinary items						
(a) Basic	(12.60)	(18.62)	(6.19)	(8.77)	(6.95)	34.94
(b) Diluted	(12.60)	(18.62)	(6.19)	(8.77)	(6.95)	34.94

Notes:

- The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2016 and have been subjected to limited review by the statutory auditors
- Exceptional Items include the following:
 - Voluntary Retirement Scheme expenditure of Rs 241.68 lakhs for the Quarter ended December 31, 2015 and Rs 1005.82 lakhs for the Nine months ended December 31, 2015.
 - Voluntary Retirement Scheme expenditure of Rs 764.14 lakhs for the Quarter ended September 30, 2015.
 - Profit on sale of land of Rs.2,753.93 lakhs for the Quarter ended June 30, 2015 and Nine months ended December 31, 2015.
 - Profit on sale of land of Rs.4,458.86 lakhs for the year ended March 31, 2015.
- Figures for the quarter ended December 31, 2015, quarter ended September 30, 2015 and Nine months ended December 31, 2015 include those relating to Kar Mobiles Limited, which was amalgamated with the Company pursuant to the Scheme of Amalgamation with effect from April 1, 2014. Figures for the year ended March 31, 2015 include those relating to the above unit for the period April 1, 2014 to March 31, 2015. Hence the results for the quarter / Nine months ended December 31, 2015 are not comparable with the figures for the quarter/ Nine months ended December 31, 2014.
- The Company operates only in one segment, namely, components for transportation industry
- Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.

Chennai
 Dated : January 27, 2016



For Rane Engine Valve Limited

L. Ganesh
 Chairman & Managing Director

**Limited Review Report of Unaudited Financial Results
for the quarter ended 31st December, 2015**

To,
The Board of Directors
Rane Engine Valve Limited
132, Cathedral Road,
Chennai – 600086

We have reviewed the accompanying statement of unaudited financial results of **Rane Engine Valve Limited** for the period ended 31st December, 2015. This 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 these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provides 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 financial results prepared in accordance with applicable accounting standards and other recognized 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 27th January, 2016
Place: Chennai

For BRAHMAYYA & CO.,
CHARTERED ACCOUNTANTS
Firm Registration No: 000511S

P.S. KUMAR
PARTNER
MEMBERSHIP NO: 15590



Rane Engine Valve Limited

2015 – 2016 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2015:-

- Sales & Operating Income at Rs.82.01 crores.
- EBITDA at Rs.0.85 crores.

Rane Engine Valve Limited, (National Stock Exchange of India Ltd. Listing Code RANE ENGINE, BSE Ltd. listing code 532988) part of Rane Group and a leading auto components manufacturers of Engine Valves, Guides & Tappets announced its financial results today for the quarter ended 31st December 2015.

During the third quarter (Oct'15 to Dec'15), the Passenger Vehicles segment achieved a moderate growth over the same period last year mostly driven by Utility Vehicles. In the Commercial Vehicle segment, Medium & Heavy Commercial Vehicles (M&HCV) and Light Commercial Vehicles (LCV) segments continued to register a robust growth while Small Commercial Vehicle (SCV) segment remained negative over the same period last year. The Two-wheeler segment registered a marginal growth whereas three-wheeler continued to decline over the same period last year. The Farm Tractor segment continued to remain sluggish as compared to the corresponding period of the previous year.

The Company registered Sales & Operating Income of Rs.82.01 crores. The capacity utilisation during the current quarter was low due to drop in volume in served markets for two wheeler, passenger car and farm tractor segments resulting in higher operational cost due to under utilization of capacities. Consequently, the company has incurred an operating loss of Rs. 9.81 crores for the current quarter.

The summary of financial performance is given below-

(Rs.crores)

	Q III		Nine Months Ended	
	2015-2016*	2014-2015	2015-2016*	2014-2015
Sales and Operating Revenues	82.01	59.89	256.44	200.60
Operating PBT / (Loss) [before exceptional items]	(9.81)	(4.83)	(25.06)	(5.42)
Exceptional Items [(expense) / Income] #	(2.42)	-	17.48	-
Profit / (Loss) before Tax	(12.23)	(4.83)	(7.58)	(5.42)
Profit / (Loss) After Tax	(8.47)	(3.19)	(5.89)	(3.58)

* Includes the effects of merger of Kar Mobile Limited (KML) with the Company, hence not comparable.

Represent amount paid to employees under Voluntary Retirement Scheme (VRS) of Rs.2.42 crores during the third quarter and Rs. 10.06 crores for the year to date (YTD) period. Exceptional items for YTD also include income through sale of part of the land in Alandur, Chennai amounting to Rs.27.54 crores.

