



Rane Engine Valve Ltd.

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

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449

REVL / 2013

July 22, 2013

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No.C/1,

'G' Block, Bandra Kurla Complex

Bandra (E)

Mumbai 400 051.

**Fax No. 2659 8237 / 38
2659 8247 / 48**

Code : RANEENGINE

Dear Sir,

Sub: Decisions taken at the Board meeting held today – July 22, 2013.

Further to our letter REVL / 2013 dated July 1, 2013, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended June 30, 2013 as reviewed by the Audit Committee at its meeting held today.

The un-audited financial results and Limited Review Report issued by M/s. Brahmayya & Co., Chartered Accountants, Statutory Auditors, for the quarter ended June 30, 2013 are enclosed herewith.

We wish to confirm that the above results will be published in News Papers, i.e., 'Business Standard.' and 'Makkal Kural' (**Clause 41**).

Press release for the above results is also enclosed (**Clause 36**).

We request you to take the above on record and note the compliance under above referred clauses of the listing agreement.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited


C Siva

Executive Vice President – Secretarial & Legal

Encl: a/a

Copy to	Bombay Stock Exchange Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Madras Stock Exchange Limited Exchange Building Second Line Beach, Chennai 600 001.
	Code No.532490	Code : RANEENGINE

**Rane Engine Valve Limited**

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visit us at <http://rane.in>

Unaudited Financial Results for the Quarter ended June 30, 2013



Part I		Quarter ended			Rs. in lakhs
Particulars		30.06.2013	31.03.2013	30.06.2012	Financial Year ended 31.03.2013
		Unaudited			Audited
1. Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)		6,100.55	6,391.49	6,912.33	25,465.34
(b) Other Operating Income		124.90	409.17	108.24	810.90
Total income from operations (net)		6,225.45	6,800.66	7,020.57	26,276.24
2. Expenses					
a. Cost of materials consumed		1,874.44	1,842.37	2,433.53	8,266.58
b. Purchase of stock-in-trade		98.63	120.79	117.08	404.11
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade		(40.04)	583.75	(270.52)	143.09
d. Employee benefits expenses		1,686.07	1,991.28	1,801.65	7,350.20
e. Depreciation and amortisation expense		521.08	562.96	498.78	2,118.77
f. Other expenses		2,294.35	2,112.30	2,495.58	9,108.68
Total expenses		6,434.53	7,213.45	7,076.08	27,391.43
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)		(209.08)	(412.79)	(55.51)	(1,115.19)
4. Other Income		19.84	115.58	26.76	304.45
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)		(189.24)	(297.21)	(28.75)	(810.74)
6. Finance Costs		358.80	225.13	239.31	948.35
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)		(548.04)	(522.34)	(268.06)	(1,759.09)
8. Exceptional Items		(4,076.37)	-	(8.25)	(132.12)
9. Profit / (Loss) from ordinary activities before tax (7+8)		(4,624.41)	(522.34)	(276.31)	(1,891.21)
10. Tax expense					
a) Current tax (net of MAT credit)		-	-	-	-
b) Deferred tax		(1,545.38)	(191.76)	(88.24)	(630.63)
c) Relating to Earlier Years		-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)		(3,079.03)	(330.58)	(188.07)	(1,260.58)
12. Extraordinary Item (net of tax expense Rs.)		-	-	-	-
13. Net Profit / (Loss) for the period (11-12)		(3,079.03)	(330.58)	(188.07)	(1,260.58)
14. Paid-up equity share capital (Face Value of Rs.10/- per share)		515.10	515.10	515.10	515.10
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					8,685.03
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)					
(a) Basic		(59.78)	(6.42)	(3.65)	(24.47)
(b) Diluted		(59.78)	(6.42)	(3.65)	(24.47)
Part - II					
A PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares		23,86,819	23,86,819	23,87,418	23,86,819
- Percentage of shareholding		46.34%	46.34%	46.35%	46.34%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares		-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)		-	-	-	-
b) Non - encumbered					
- Number of shares		27,64,173	27,64,173	27,63,574	27,64,173
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)		53.66%	53.66%	53.65%	53.66%
Particulars		3 months ended (30/06/2013)			
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		Nil			
Received during the quarter		Nil			
Disposed of during the quarter		Nil			
Remaining unresolved at the end of the quarter		Nil			
Notes:					
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2013.					
2. Exceptional Items for the quarters ended June 30, 2013 and June 30, 2012 represent amount paid to employees under VRS Scheme.					
3. Exceptional items for the year ended March 31, 2013 represent (i) Provision towards Fuel Surcharge Adjustment (FSA) of Rs 123.87 Lakhs (net of provision reversed of Rs 45.29 Lakhs made in the earlier year) for the earlier periods - April 2010 to March 2012 in line with the FSA rates approved by Andhra Pradesh Electricity Regulatory Commission (APERC). The company has filed a suit against the demand raised for the first quarter of 2010-11 and obtained stay in the High Court. (ii) Rs.8.25 Lakhs paid to employee under VRS.					
4. Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.					
5. The Company operates only in one segment, namely, components for transportation industry.					
6. The above unaudited financial results have been subjected to limited review by the Statutory Auditors.					
				For Rane Engine Valve Limited	
Chennai Dated : July 22, 2013				 L. Ganesh Chairman & Managing Director	



**Limited Review Report of Unaudited Financial Results
for the quarter ended 30th June, 2013**

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 30th June, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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.

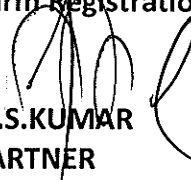
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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 notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 22nd July, 2013
Place: Chennai



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


P.S.KUMAR
PARTNER
MEMBERSHIP NO: 015590

Rane Engine Valve Limited

2013 – 2014 - Q I Press Release

Financial Highlights for the quarter ended 30th June 2013:-

- Sales & Operating Income at Rs.61.01 Crores.
- EBIDTA at Rs.3.32 Crores

Rane Engine Valve Limited, (National Stock Exchange of India Ltd. Listing Code RANEENGINE, Bombay Stock Exchange Ltd. listing code 532988) part of Rane Group and a leading auto components manufacturers of Engine Valves, Guides & Tappets announced its quarterly results today for the quarter ended 30th June 2013.

The Automobile market in India continued to remain weak this quarter, with the exception of Farm Tractor Segment.

The Company registered Sales & Operating Income of Rs.61.01 Crores for the current quarter as against Rs.69.12 Crores for the same quarter of the previous year. Though the domestic sales declined by 18%, export markets grew by 8% over the same quarter last year.

The company incurred exceptional expense of VRS for employees amounting to Rs.40.76 Crores during the quarter which affected the profit for the quarter. This VRS is part of restructuring the operations by consolidation of plants to reduce employee costs. The benefit of the same will accrue to company in years to come.

The summary of financial performance is given below:-

(Rs. Crores)

	Q I 2013 – 2014	Q I 2012 – 2013
Sales and Operating Revenues	61.01	69.12
Operating PBT (before exceptional items)	(5.48)	(2.68)
Exceptional Items	(40.76)	(0.08)
Profit / (Loss) before Tax	(46.24)*	(2.76)
Profit / (Loss) After Tax	(30.79)*	(1.88)

*Includes exceptional item of Rs.40.76 Crores paid to employees under VRS scheme

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