

Rane Engine Valve Ltd.

Registered Office:

" Maithri "

132, Cathedral Road,

Chennai 600 086.

India.

Tel : 044 - 2811 2472

Fax : 044 - 2811 2449

REVL / 2012-13

October 19, 2012

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.

Further to our letter REVL / 2012 dated October 1, 2012, we wish to inform you of the following decisions taken at the Board Meeting held today ie., October 19, 2012

(a) Un-audited financial results and Limited Review Report – September 30, 2012 – Clause 41

The Board of Directors approved the un-audited financial results for the quarter ended September 30, 2012 together with Statement of Assets and Liabilities as at September 30, 2012, 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 September 30, 2012 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).

(b) Appointment of Mr Krishna Kumar Seshadri as Additional Director - Clause 30(a)

The Board of Directors appointed Mr Krishna Kumar Seshadri as an Additional Director with effect from October 19, 2012.

Mr Krishna Kumar is a Master of Engineering from Indian Institute of Science, Bangalore and has done Diploma in Business Management from Indian Institute of Management, Ahmedabad.

He has over 40 years of experience in the Auto component industry and has held several senior positions and acted as advisor in evaluating business opportunities, information technology and management of intellectual properties.

Mr Krishna Kumar would be an Independent Director on the Board of the Company and will hold office until the conclusion of the next Annual General Meeting.

Rane Engine Valve Limited (Continuation Sheet)

(c) Delisting of equity shares from Madras Stock Exchange Limited

The Board of directors have decided to voluntarily delist the equity shares of the Company from Madras Stock Exchange Limited (MSE) in terms of Securities and Exchange Board of India (Delisting of Equity Securities) Regulations, 2009.

The Company satisfies the conditions for delisting, as per sub-regulation 4(1)(C) of these regulations. The equity shares of the Company would continue to remain listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE), having nationwide trading terminals. Therefore no exit opportunity is being given to the public shareholders, in terms of sub-regulation 6(a) of the said regulations.

Kindly treat this intimation as compliance with the above clauses of the Listing Agreement.

Thanking you.

Yours faithfully,

For Rane Engine Valve Limited


C Siva

Executive Vice President – Secretarial & Legal

Encl: a/a

CC to :

Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

**Fax Nos. (022) 2272 3121 / 3719
2272 2039**

Code No.532988

Madras Stock Exchange Limited,
Exchange Building,
Second Line Beach,
Chennai 600 001.

Fax No.2524 4897

Stock Code: RANEENGINE

**Rane Engine Valve Limited**

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at <http://rane.in>**Unaudited Financial Results for the quarter ended September 30, 2012****Part I**

Rs. in lakhs

Particulars	Quarted ended			Half Year ended		Financial Year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)			(Unaudited)		(Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	6,278.61	6,912.33	7,882.40	13,190.94	15,432.25	30,223.47
(b) Other Operating Income	151.15	108.24	56.92	259.39	121.81	478.31
Total income from operations (net)	6,429.76	7,020.57	7,939.32	13,450.33	15,554.06	30,701.78
2. Expenses						
a. Cost of materials consumed	1,939.71	2,433.53	2,576.89	4,373.24	5,044.08	9,924.10
b. Purchase of stock-in-trade	128.05	117.06	136.05	245.11	237.33	591.32
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	189.35	(270.52)	(383.62)	(81.17)	(636.88)	(1,009.89)
d. Employee benefits expenses	1,786.15	1,801.65	1,781.20	3,587.80	3,527.80	6,793.01
e. Depreciation and amortisation expense	526.29	498.78	457.97	1,025.07	885.68	1,863.92
f. Other expenses	2,227.28	2,495.58	2,644.77	4,722.86	5,126.32	10,328.14
Total expenses	6,796.83	7,076.08	7,213.26	13,872.91	14,184.33	28,490.60
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(367.07)	(55.51)	726.06	(422.58)	1,369.73	2,211.18
4. Other Income	100.66	26.76	28.54	127.42	44.39	217.62
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(266.41)	(28.75)	754.60	(295.16)	1,414.12	2,428.80
6. Finance Costs	248.02	239.31	192.43	487.33	346.12	777.48
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(514.43)	(268.06)	562.17	(782.49)	1,068.00	1,651.32
8. Exceptional Items	-	(8.25)	-	(8.25)	-	1,220.40
9. Profit / (Loss) from ordinary activities before tax (7+8)	(514.43)	(276.31)	562.17	(790.74)	1,068.00	2,871.72
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	172.00	-	362.00	719.00
b) Deferred tax	(163.06)	(88.24)	12.75	(251.30)	(13.10)	75.61
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(351.37)	(188.07)	377.42	(539.44)	719.10	2,077.11
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(351.37)	(188.07)	377.42	(539.44)	719.10	2,077.11
14. Paid-up equity share capital (Face Value of Rs.10/- per share)	515.10	515.10	515.10	515.10	515.10	515.10
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						9,945.61
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)						
(a) Basic	(6.82)	(3.65)	7.33	(10.47)	13.96	40.32
(b) Diluted	(6.82)	(3.65)	7.33	(10.47)	13.96	40.32

Part - II**A PARTICULARS OF SHAREHOLDING**

1. Public shareholding						
- Number of shares	23,87,418	23,87,418	23,88,019	23,87,418	23,88,019	23,87,418
- Percentage of shareholding	46.35%	46.35%	46.36%	46.35%	46.36%	46.35%
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	27,63,574	27,63,574	27,62,973	27,63,574	27,62,973	27,63,574
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	53.65%	53.65%	53.64%	53.65%	53.64%	53.65%

Particulars	3 months ended (30/09/2012)
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



Statement of Assets and Liabilities as at September 30, 2012		Rs. in lakhs	
Particulars		Period ended	
		30.09.2012	31.03.2012
		Unaudited	Audited
A EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share capital		515.10	515.10
(b) Reserves and surplus		9,406.16	9,945.61
(c) Money received against share warrants		-	-
Sub-total - Shareholders' funds		9,921.26	10,460.71
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		6,354.52	4,364.46
(b) Deferred tax liabilities (net)		709.70	961.00
(c) Other long-term liabilities		-	-
(d) Long-term provisions		377.05	301.70
Sub-total - Non-current liabilities		7,441.27	5,627.16
4 Current liabilities			
(a) Short-term borrowings		2,980.98	3,675.66
(b) Trade payables		2,433.96	2,498.33
(c) Other current liabilities		3,429.07	3,743.38
(d) Short-term provisions		111.42	248.97
Sub-total - Current liabilities		8,955.43	10,166.34
TOTAL EQUITY AND LIABILITIES		26,317.96	26,254.21
B ASSETS			
1 Non-current assets			
(a) Fixed assets		15,637.66	14,857.63
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances		1,270.11	1,092.15
(e) Other non-current assets		-	-
Sub-total - Non-current assets		16,907.77	15,949.78
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		4,160.92	4,142.10
(c) Trade receivables		3,064.21	4,449.35
(d) Cash and cash equivalents		1,298.98	282.10
(e) Short-term loans and advances		770.73	766.91
(f) Other current assets		115.35	663.97
Sub-total - Current assets		9,410.19	10,304.43
TOTAL ASSETS		26,317.96	26,254.21

Notes:

- The above results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 19, 2012.
- Exceptional Items for the year ended March 31, 2012 represent (i) profit on sale of Company's surplus land near Chennai amounting to Rs.1626.66 Lakhs and (ii) amount paid to employees under VRS Scheme amounting to Rs.406.27 Lakhs. Exceptional Items for the quarter ended June 30, 2012 represents amount paid to employees under VRS scheme.
- 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.
- The above unaudited financial results have been subjected to limited review by the Statutory Auditors.
- Dividend of Rs.3/- per equity share declared by the shareholders at the Annual General Meeting on July 23, 2012 for the year ended March 31, 2012 was paid on July 30, 2012.

For Rane Engine Valve Limited

Chennai
Dated : October 19, 2012

L. Ganesh
Chairman & Managing Director



**Limited Review Report of Unaudited Financial Results
for the quarter ended 30th September, 2012**

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 September, 2012 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.

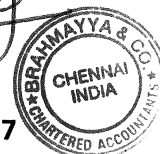
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 19th October, 2012
Place: Chennai

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

R. N. Prasad
R. NAGENDRA PRASAD
PARTNER
MEMBERSHIP NO: 203377



Rane Engine Valve Limited

2012 – 2013 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2012:-

- Sales & Operating Income at Rs.64.30 Crores.
- EBIDTA at Rs.2.60 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, a leading auto components manufacturers of Engine Valves, Guides & Tappets announced its quarterly results today for the quarter ended 30th September 2012.

The Automobile and Tractor markets remained weak in this quarter with major segments like two wheeler, Passenger Cars and Medium and Heavy Commercials registering negative growth.

The sharp shift of preference from Petrol to Diesel cars and slowdown in Europe has also affected performance in this year so far.

The grim situation on Power availability both in Tamil Nadu and Andhra increased costs significantly.

The Company registered Sales & Operating Income of Rs.64.30 Crores for the current quarter as against Rs.79.39 Crores for the same quarter of the previous year. For the Company, the growth, both in domestic and export market was negative compared to previous year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2012-2013	2011-2012	2012-2013	2011-2012
Sales and Operating Revenues	64.30	79.39	134.50	155.54
Profit before Tax	(5.14)	5.62	(7.91)	10.68
Profit After Tax	(3.51)	3.77	(5.39)	7.19