



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

REVL / 2014-15

January 21, 2015

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

Further to our letter REVL / 2015 dated January 5, 2015, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended December 31, 2014, 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 December 31, 2014 are enclosed herewith.

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

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

Yours faithfully,
For **Rane Engine Valve Limited**


V Subramani
Secretary

Encl.: as above



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 Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
 visit us at <http://www.rane.co.in>
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Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014

Rs. in lakhs

Part I

Particulars	Quarter ended			Nine Months ended		Financial year ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	5,878.15	6,743.97	6,323.69	19,625.90	18,834.77	25,913.63
(b) Other Operating Income	111.21	148.30	141.04	434.37	453.77	678.09
Total Income from operations (net)	5,989.36	6,892.27	6,464.73	20,060.27	19,288.54	26,591.72
2. Expenses						
a. Cost of materials consumed	2,006.90	2,018.52	1,630.90	5,930.84	5,489.74	7,280.95
b. Purchase of stock-in-trade	270.45	193.88	159.14	673.98	397.47	721.04
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(705.94)	(109.62)	50.42	(577.91)	(169.06)	52.39
d. Employee benefits expenses	1,655.31	1,611.63	1,579.77	4,849.90	4,855.91	6,408.48
e. Depreciation and amortisation expense	524.66	495.87	506.38	1,508.38	1,540.37	2,040.46
f. Other expenses	2,357.80	2,445.65	2,231.05	7,249.22	6,828.99	9,042.02
Total expenses	6,109.18	6,655.93	6,157.66	19,634.41	18,943.42	25,545.34
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(119.82)	236.34	307.07	425.86	345.12	1,046.38
4. Other Income	28.68	85.56	33.61	138.19	64.24	102.87
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(91.14)	321.90	340.68	564.05	409.36	1,149.25
6. Finance Costs	391.69	364.68	384.05	1,106.29	1,118.58	1,477.85
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(482.83)	(42.78)	(43.37)	(542.24)	(709.22)	(328.60)
8. Exceptional Items	-	-	-	-	(4,027.38)	(4,027.38)
9. Profit / (Loss) from ordinary activities before tax (7+8)	(482.83)	(42.78)	(43.37)	(542.24)	(4,736.60)	(4,355.98)
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	-
b) Deferred tax	(164.12)	(14.54)	(14.96)	(184.31)	(1,580.06)	(1,446.84)
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(318.71)	(28.24)	(28.41)	(357.93)	(3,156.54)	(2,909.14)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(318.71)	(28.24)	(28.41)	(357.93)	(3,156.54)	(2,909.14)
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. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,775.89
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)						
(a) Basic	(6.19)	(0.55)	(0.55)	(6.95)	(61.28)	(56.48)
(b) Diluted	(6.19)	(0.55)	(0.55)	(6.95)	(61.28)	(56.48)

Part - II Select information for the Quarter and nine months ended December 31, 2014

A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	23,36,819	23,36,819	23,86,819	23,36,819	23,86,819	23,86,819
- Percentage of shareholding	45.37%	45.37%	46.34%	45.37%	46.34%	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	28,14,173	28,14,173	27,64,173	28,14,173	27,64,173	27,64,173
- 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)	54.63%	54.63%	53.66%	54.63%	53.66%	53.66%

B INVESTOR COMPLAINTS	3 months ended (31.12.2014)	
Pending at the beginning of the quarter	Nil	
Received during the quarter	1	
Disposed off during the quarter	1	
Remaining unresolved at the end of the quarter	Nil	

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2015. The same were subjected to limited review by the Statutory Auditors.
- Exceptional items include the following:
 - Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.37 lakhs for the year ended March 31, 2014 and nine months ended December 31, 2013
 - Profit on sale of land of Rs.48.99 lakhs for the year ended March 31, 2014 and nine months ended December 31, 2013
- As required under Schedule II of the Companies Act, 2013, the Company has adopted the revised estimates of the useful life of the tangible assets w.e.f. April 1, 2014. Consequent to this change the depreciation for the current quarter is lower by Rs.0.41 lakhs and for nine months ended December 31, 2014 is higher by Rs.2.38 lakhs. Further, an amount of Rs.134.23 lakhs has been adjusted against the opening balance of Retained Earnings (net of Deferred Tax Credit of Rs.69.12 lakhs) as on that date, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.
- 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 Scheme of amalgamation to merge Kar Mobiles Limited with the Company was approved with requisite majority by the Public shareholders (non-Promoters) of the Company vide postal ballot/e-voting conducted pursuant to SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013, whose results were declared on November 12, 2014. Also, the scheme was approved unanimously by the equity shareholders of the Company at the court convened general meeting held on November 12, 2014 pursuant to Section 391-394 of the Companies Act, 1956. The Company has filed requisite petition with Hon'ble High Court of Madras and their approval is awaited. The appointed date for the amalgamation is April 1, 2014. The above results do not consider the effects of the Scheme, pending necessary approvals.

For Rane Engine Valve Limited

Chennai
Dated : January 21, 2015

L. Ganesh
Chairman & Managing Director



**Limited Review Report of Unaudited Financial Results
for the quarter ended 31st December, 2014**

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, 2014 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.

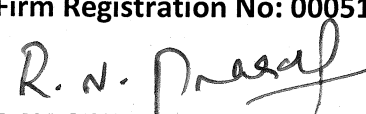
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 21st January, 2015
Place: Chennai

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


R. NAGENDRA PRASAD
PARTNER
MEMBERSHIP NO: 203377

Rane Engine Valve Limited

2014 – 2015 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2014:-

- Sales & Operating Income at Rs.59.89 Crores
- EBITDA at Rs.4.34 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 2014.

For the current quarter, the Automobile market showed significant growth in M&HCV segment and Three Wheelers segment while there was moderate growth in the PC, MUV and Two Wheelers segment as compared to the same quarter of the previous year. In comparison to the same period, the Farm Tractors, MPV and SCV segments registered a negative growth.

The Company registered Sales & Operating Income of Rs.59.89 Crores for the current quarter as against Rs.64.65 Crores for the same quarter of the previous year. However, for the nine months ended December 31, 2014, the company registered a growth in Sales of 4% as against the same period in the previous year.

In the current quarter, Sales to Domestic OEM & Aftermarket grew by 7% and 16% respectively in comparison to the same quarter of the previous year. The loss for the current quarter is mainly due to drop in export sales. The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	2014-2015	2013-2014	2014-2015	2013-2014
Sales and Operating Revenues	59.89	64.65	200.60	192.89
Operating PBT (before exceptional items)	(4.83)	(0.43)	(5.42)	(7.09)
Exceptional Items	-	-	-	(40.27)
Profit / (Loss) before Tax	(4.83)	(0.43)	(5.42)	(47.37)*
Profit / (Loss) After Tax	(3.19)	(0.28)	(3.58)	(31.57)*

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