

Rane Engine Valve Ltd.

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

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

REVL / 2014

January 21, 2014

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 / 2014 dated January 2, 2014, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended December 31, 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 December 31, 2013 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.

Thanking you.

Yours faithfully,
For Rane Engine Valve Limited

V Subramani
Secretary

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
 Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
 visit us at <http://rane.in>



Statement of Unaudited Results for the Quarter and nine months ended December 31, 2013

Part I

Rs. in lakhs

Particulars	Quarter ended			Nine Months ended		Financial Year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	6,323.69	6,410.53	5,882.91	18,834.77	19,073.85	25,465.34
(b) Other Operating Income	141.04	187.83	142.34	453.77	401.73	810.90
Total income from operations (net)	6,464.73	6,598.36	6,025.25	19,288.54	19,475.58	26,276.24
2. Expenses						
a. Cost of materials consumed	1,630.90	1,984.40	2,050.97	5,489.74	6,424.21	8,266.58
b. Purchase of stock-in-trade	159.14	139.70	38.21	397.47	283.32	404.11
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.42	(179.44)	(359.49)	(169.06)	(440.66)	143.09
d. Employee benefits expenses	1,579.77	1,590.07	1,771.12	4,855.91	5,358.92	7,350.20
e. Depreciation and amortisation expense	506.38	512.91	530.74	1,540.37	1,555.81	2,118.77
f. Other expenses	2,231.05	2,303.59	2,273.52	6,828.99	6,996.38	9,108.68
Total expenses	6,157.66	6,351.23	6,305.07	18,943.42	20,177.98	27,391.43
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	307.07	247.13	(279.82)	345.12	(702.40)	(1,115.19)
4. Other Income	33.61	10.79	61.45	64.24	188.87	304.45
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	340.68	257.92	(218.37)	409.36	(513.53)	(810.74)
6. Finance Costs	384.05	375.73	235.89	1,118.58	723.22	948.35
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(43.37)	(117.81)	(454.26)	(709.22)	(1,236.75)	(1,759.09)
8. Exceptional Items	-	48.99	(123.87)	(4,027.38)	(132.12)	(132.12)
9. Profit / (Loss) from ordinary activities before tax (7+8)	(43.37)	(68.82)	(578.13)	(4,736.60)	(1,368.87)	(1,891.21)
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	-
b) Deferred tax	(14.96)	(19.72)	(187.57)	(1,580.06)	(438.87)	(630.63)
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(28.41)	(49.10)	(390.56)	(3,156.54)	(930.00)	(1,260.58)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(28.41)	(49.10)	(390.56)	(3,156.54)	(930.00)	(1,260.58)
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						8,685.03
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)						
(a) Basic	(0.55)	(0.95)	(7.58)	(61.28)	(18.05)	(24.47)
(b) Diluted	(0.55)	(0.95)	(7.58)	(61.28)	(18.05)	(24.47)

Part - II - Select information for the quarter and nine months ended December 31, 2013

A PARTICULARS OF SHAREHOLDING

1. Public shareholding						
- Number of shares	23,86,819	23,86,819	23,87,418	23,86,819	23,87,418	23,86,819
- Percentage of shareholding	46.34%	46.34%	46.35%	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	27,63,574	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)	53.66%	53.66%	53.65%	53.66%	53.65%	53.66%

Particulars	3 months ended (31/12/2013)	
B INVESTOR COMPLAINTS		
Pending at the beginning of the quarter	Nil	
Received during the quarter	Nil	
Disposed off during the quarter	Nil	
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, 2014. 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 nine months ended December 31, 2013 and Rs.8.25 lakhs for the year ended March 31, 2013.
 - Profit on sale of land of Rs.48.99 lakhs for the quarter ended September 30, 2013 and nine months ended December 31, 2013.
 - 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) for the year ended March 31, 2013. The company has filed a suit against the demand raised for the first quarter of 2010-11 and obtained stay in the High Court.
- Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.
- The Company operates only in one segment, namely, components for transportation industry.

For Rane Engine Valve Limited

L. Ganesh
 Chairman & Managing Director

Chennai
 Dated : January 21, 2014



**Limited Review Report of Unaudited Financial Results
for the quarter ended 31st December, 2013**

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

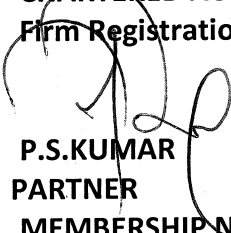
We have reviewed the accompanying statement of unaudited financial results of **Rane Engine Valve Limited** for the period ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by 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: 21st January, 2014
Place: Chennai

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


P.S.KUMAR
PARTNER

MEMBERSHIP NO: 15590



Rane Engine Valve Limited

2013 – 2014 - Q III Press Release

Financial Highlights for the quarter ended 31st December 2013:-

- Sales & Operating Income at Rs.64.65 Crores, up by 7% over same quarter last year.
- EBITDA at Rs.8.47 Crores

Rane Engine Valve Limited, (National Stock Exchange of India Ltd. Listing Code RANEENGINE, BSE 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 31st December, 2013.

The domestic automobile market continued to exhibit negative growth in the quarter, with the exception of Farm Tractor and Two-Wheeler segments.

The Company registered Sales & Operating Income of Rs.64.65 Crores for the current quarter as against Rs.60.25 Crores for the same quarter of the previous year. Sales to the Aftermarket and Export grew by 6% and 29% respectively however sales in the Domestic OE declined marginally by 1% over the same quarter last year.

The Company registered a significant improvement in Operating PBT in the quarter due to the restructuring initiatives taken during the year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Revenues	64.65	60.25	192.89	194.76
Operating PBT (before exceptional items)	(0.43)	(4.54)	(7.09)	(12.37)
Exceptional Items	-	(1.24)	(40.27)	(1.32)
Profit / (Loss) before Tax	(0.43)	(5.78)	(47.37)*	(13.69)
Profit / (Loss) After Tax	(0.28)	(3.91)	(31.57)*	(9.30)

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