



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 / 2015-16

October 26, 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

Dear Sirs,

Sub: Decisions taken at the board meeting held today viz. October 26, 2015,

Ref: Our letter dated October 1, 2015 intimating the board meeting date for considering unaudited financial results for the quarter and half-year ended September 30, 2015

The Board of Directors at their meeting held today inter- alia approved the following:

- (a) Un-audited financial results of the Company for the quarter and half-year ended September 30, 2015.

The un-audited financial results of the Company for the quarter and half-year ended September 30, 2015 as reviewed by the audit committee at their meeting held today, is enclosed herewith along with the Limited Review Report issued by M/s. Brahmayya & Co, Chartered Accountants, Statutory Auditors. The results shall be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' (**Clause 41**). A press release for the above results is also enclosed (**Clause 36**).

- (b) Postal Ballot Notice

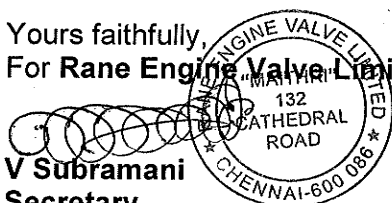
The adoption of new Articles of Association of Company under Companies Act, 2013 which is subject to the approval of the shareholders of the Company by way of special resolution through Postal Ballot (including e-voting). The notice to the shareholders on the above subject will be forwarded to the exchange in due course (**Clause 33**).

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

V Subramani
Secretary



- Encl.: 1. Un-audited financial results of the Company for the quarter and half-year ended Sep 30, 2015
2. Limited review report for the quarter ended Sep 30, 2015.
3. Press release dated Oct 26, 2015



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Unaudited Financial Results for the Quarter and six months ended September 30, 2015

Rs. in lakhs

Part I

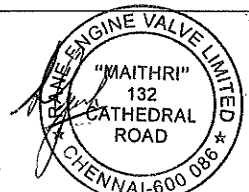
Particulars	Quarter ended			Half Year ended		Financial year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Unaudited			unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	8,579.85	8,494.14	6,743.97	17,073.99	13,747.75	38,756.99
(b) Other Operating Income	181.96	186.99	148.30	368.95	323.16	761.45
Total income from operations (net)	8,761.81	8,681.13	6,892.27	17,442.94	14,070.91	39,518.44
2. Expenses						
a. Cost of materials consumed	3,057.64	3,147.30	2,018.52	6,204.94	3,923.94	13,675.08
b. Purchase of stock-in-trade	183.56	237.86	193.88	421.42	403.53	932.81
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.55	(318.76)	(109.62)	(209.21)	128.03	(571.66)
d. Employee benefits expenses	2,411.76	2,297.47	1,611.63	4,709.23	3,194.59	9,558.25
e. Depreciation and amortisation expense	679.80	666.60	495.87	1,346.40	983.72	2,836.11
f. Other expenses	2,944.74	3,021.88	2,445.65	5,966.62	4,898.64	12,957.05
Total expenses	9,387.05	9,052.35	6,655.93	18,439.40	13,532.45	39,387.64
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(625.24)	(371.22)	236.34	(996.46)	538.46	130.80
4. Other Income	100.99	86.85	85.56	187.84	116.73	404.63
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(524.25)	(284.37)	321.90	(808.62)	655.19	535.43
6. Finance Costs	371.66	344.66	364.68	716.32	714.60	1,847.94
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(895.91)	(629.03)	(42.78)	(1,524.94)	(59.41)	(1,312.51)
8. Exceptional Items	(764.14)	2,753.93	-	1,989.79	-	4,458.86
9. Profit / (Loss) from ordinary activities before tax (7+8)	(1,660.05)	2,124.90	(42.78)	464.85	(59.41)	3,146.35
10. Tax expense						
a) Current tax (net of MAT credit)	(329.77)	421.25	-	91.48	-	-
b) Deferred tax	(79.17)	194.85	(14.54)	115.88	(20.19)	798.20
c) Relating to Earlier Years	-	(0.00)	-	-	-	0.64
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(1,251.11)	1,508.80	(28.24)	257.69	(39.22)	2,347.51
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(1,251.11)	1,508.80	(28.24)	257.69	(39.22)	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) (Amount in Rs.)						
(a) Basic	(18.62)	22.46	(0.55)	3.84	(0.76)	34.94
(b) Diluted	(18.62)	22.46	(0.55)	3.84	(0.76)	34.94

Part - II Select information for the Quarter ended September 30, 2015

A PARTICULARS OF SHAREHOLDING

1. Public shareholding						
- Number of shares	32,83,416	32,83,416	23,36,819	32,83,416	23,36,819	23,36,819
- Percentage of shareholding	48.87%	48.87%	45.37%	48.87%	45.37%	45.37%
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	34,35,576	34,35,576	28,14,173	34,35,576	28,14,173	28,14,173
- 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)	51.13%	51.13%	54.63%	51.13%	54.63%	54.63%

Particulars	3 months ended (30/09/2015)	
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	





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Unaudited Financial Results for the Quarter and six months ended September 30, 2015

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	30.09.2015	31.03.2015
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	671.90	515.10
(b) Reserves and surplus	11,134.70	10,879.67
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	11,806.60	11,394.77
2 Equity Share Capital pending allotment pursuant to scheme of merger	-	156.80
3 Non-current liabilities		
(a) Long-term borrowings	6,893.45	5,815.10
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	54.31	54.31
(d) Long-term provisions	761.71	1,019.04
Sub-total - Non-current liabilities	7,709.47	6,888.45
4 Current liabilities		
(a) Short-term borrowings	5,565.05	6,044.00
(b) Trade payables	4,153.14	4,638.52
(c) Other current liabilities	4,289.33	4,828.94
(d) Short-term provisions	131.54	333.97
Sub-total - Current liabilities	14,139.06	15,845.43
TOTAL EQUITY AND LIABILITIES	33,655.13	34,285.45
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17,245.38	17,933.41
(b) Non-current investments	55.33	55.33
(c) Deferred tax assets (net)	58.24	173.92
(d) Long-term loans and advances	1,762.81	1,403.14
(e) Other non-current assets	-	-
Sub-total - Non-current assets	19,121.76	19,565.80
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	6,462.14	5,945.38
(c) Trade receivables	6,018.96	6,809.85
(d) Cash and cash equivalents	228.24	214.21
(e) Short-term loans and advances	1,478.83	1,508.80
(f) Other current assets	345.20	241.41
Sub-total - Current assets	14,533.37	14,719.65
TOTAL ASSETS	33,655.13	34,285.45

2. The above unaudited financial 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 26, 2015 and have been subjected to limited review by the statutory auditors

3. Exceptional items include the following:

- Voluntary Retirement Scheme expenditure of Rs 764.14 lakhs for the Quarter ended September 30, 2015 and Half year ended September 30, 2015.
- Profit on sale of land of Rs.2,753.93 lakhs for the quarter ended June 30, 2015 and Half year ended September 30, 2015.
- Profit on sale of land of Rs.4,458.86 lakhs for the year ended March 31, 2015.

4. Figures for the quarter ended September 30, 2015 and June 30, 2015 and Half year ended September 30, 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 / Half year ended September 30, 2015 are not comparable with the figures for the quarter ended / Half year ended September, 2014.

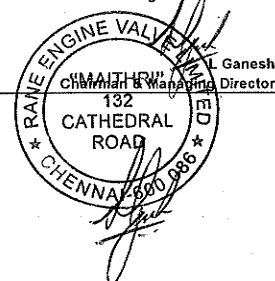
5. Dividend of Rs.2.50/- per equity share declared by the shareholders at the Annual General Meeting held on July 21, 2015, for the year ended March 31, 2015 was paid on July 28, 2015.

6. The Company operates only in one segment, namely, components for transportation industry.

7. Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.

Chennai
 Dated : October 26, 2015

For Rane Engine Valve Limited



**Limited Review Report of Unaudited Financial Results
for the quarter ended 30th September, 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 30th September, 2015 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.

For **BRAHMAYYA & CO.,**
CHARTERED ACCOUNTANTS
Firm Registration No: 0005115



P. S. KUMAR
PARTNER

MEMBERSHIP NO: 15590

Date: 26th October, 2015
Place: Chennai

Rane Engine Valve Limited

2015 – 2016 - Q II Press Release

Financial Highlights for the quarter ended September 30, 2015:-

- Sales & Operating Income at Rs.87.62 Crores.
- EBIDTA at Rs.1.56 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 financial results today for the quarter ended September 30, 2015.

During the second quarter (Jul'15 to Sep'15), the Passenger Car and Multi-Utility Vehicles segment continued to maintain steady growth as against the same period last year, due to improved market sentiments and also supported by some new vehicle launches. In the commercial vehicle segment, while the M&HCV segment continued to register robust growth, the LCV segment grew marginally and the SCV segment remained negative over the same period last year. The two wheeler and three wheeler segments registered a marginal decline and the Farm Tractor segment continued to remain sluggish compared to the corresponding period of the previous year.

The Company registered Sales & Operating Income of Rs.87.62 Crores for the current quarter as against Rs. 68.92 Crores for the same quarter of the previous year. The capacity utilization during the current quarter was very low due to drop in export order from a European customer and slowdown in the domestic business of our two wheeler customers. There has also been delay in some new product launches by OEM customers. Due to the above factors, the company has incurred an operating loss of Rs. 8.96 Crores for the current quarter.

The summary of financial performance is given below:-

(Rs.Crores)

	Q II		Half Year Ended	
	2015-2016*	2014-2015	2015-2016*	2014-2015
Sales and Operating Revenues	87.62	68.92	174.43	140.71
Operating PBT (before exceptional items)	(8.96)	(0.43)	(15.25)	(0.59)
Exceptional [(Expenses)/ Income] Items	(7.64)	-	19.90 #	-
Profit / (Loss) before Tax	(16.60)	(0.43)	4.65	(0.59)
Profit / (Loss) After Tax	(12.51)	(0.28)	2.58	(0.39)

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

Includes an exceptional income through sale of part of the land in Alandur, Chennai amounting to Rs.27.54 Crores and exceptional expenditure of Rs. 7.64 (QII – 2015-16) towards payment made to employees under Voluntary Retirement Scheme (VRS).

