



Rane Engine Valve Ltd.

CIN: L74999TN1972PLC006127

Registered Office:

"Maithri"

132, Cathedral Road,

Chennai 600 086.

India.

Tel : 044 - 2811 2472

Fax : 044 - 2811 2449

REVL / 2014-15

October 24, 2014

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

Further to our letter dated October 6, 2014, we wish to inform you of the following decisions were taken at the Board Meeting held today October 24, 2014.

a) Un-audited financial statements (including statement of assets and liabilities) and Limited Review Report – September 30, 2014 – Clause 41

The un-audited financial statements (including statement of assets and liabilities) for the quarter and half year ended September 30, 2014 as reviewed by the audit committee and approved by the board of directors at their respective meetings held today is enclosed herewith along with the Limited Review Report issued by M/s. Brahmayya & Company, Chartered Accountants, Statutory Auditors.

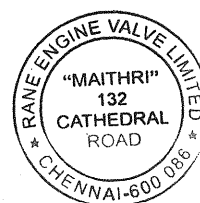
We wish to confirm that the above results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' (Clause 41).

A press release for the above results is also enclosed (Clause 36).

b) Appointment of Dr Brinda Jagirdar (DIN 06979864) as Additional Director / Independent Director - Clause 30(a)

The Board of Directors appointed Dr Brinda Jagirdar (DIN 06979864) as an Additional Director / Independent Director with effect from October 24, 2014 and she will hold office until the conclusion of the next Annual General Meeting.

Dr Brinda Jagirdar is a senior business economist based in Mumbai. She recently retired after a long stint as General Manager and Chief Economist, State Bank of India. She is Visiting Faculty at the National Institute of Bank Management, Pune and Indian Institute of Banking and Finance, Mumbai. She has a brilliant academic record, with a Ph.D. in Economics from University of Mumbai, M.S. in Economics from the University of California at Davis, USA, MA in Economics from Gokhale Institute, Pune. She has attended an Executive Programme at the Kennedy School of Government, Harvard University, USA.



We enclose herewith disclosure received from Dr. Brinda Jagirdar in "Form B" pursuant to sub-regulation 13(2) of SEBI (Prohibition of Insider Trading) Regulations, 1992. Please take this on record as compliance with clause 30 of the listing agreement and regulation 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992.

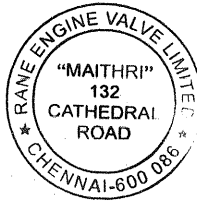
A Letter of Appointment as Independent Director has been issued to Dr. Brinda Jagirdar as required under Schedule IV of Companies Act, 2013 and Clause 49 of the Listing Agreement.

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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 visit us at www.rane.co.in
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Unaudited Financial Results for the Quarter and six months ended September 30, 2014

Rs. in lakhs

Part I

Particulars	Quarter ended			Half Year ended		Financial year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Unaudited			unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	6,743.97	7,003.78	6,410.53	13,747.75	12,511.08	25,913.63
(b) Other Operating Income	148.30	174.86	187.83	323.16	312.73	678.09
Total income from operations (net)	6,892.27	7,178.64	6,598.36	14,070.91	12,823.81	26,591.72
2. Expenses						
a. Cost of materials consumed	2,018.52	1,905.42	1,984.40	3,923.94	3,858.84	7,280.95
b. Purchase of stock-in-trade	193.88	209.65	139.70	403.53	238.33	721.04
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(109.62)	237.65	(179.44)	128.03	(219.48)	52.39
d. Employee benefits expenses	1,611.63	1,582.96	1,590.07	3,194.59	3,276.14	6,408.48
e. Depreciation and amortisation expense	495.87	487.85	512.91	983.72	1,033.99	2,040.46
f. Other expenses	2,445.65	2,445.77	2,303.59	4,891.42	4,597.94	9,042.02
Total expenses	6,655.93	6,869.30	6,351.23	13,525.23	12,785.76	25,545.34
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	236.34	309.34	247.13	545.68	38.05	1,046.38
4. Other Income	85.56	23.95	10.79	109.51	30.63	102.87
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	321.90	333.29	257.92	655.19	68.68	1,149.25
6. Finance Costs	364.68	349.92	375.73	714.60	734.53	1,477.85
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(42.78)	(16.63)	(117.81)	(59.41)	(665.85)	(328.60)
8. Exceptional Items	-	-	48.99	-	(4,027.38)	(4,027.38)
9. Profit / (Loss) from ordinary activities before tax (7+8)	(42.78)	(16.63)	(68.82)	(59.41)	(4,693.23)	(4,355.98)
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	-
b) Deferred tax	(14.54)	(5.65)	(19.72)	(20.19)	(1,565.10)	(1,446.84)
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(20.24)	(10.90)	(49.10)	(39.22)	(3,120.13)	(2,909.14)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(28.24)	(10.90)	(49.10)	(39.22)	(3,128.13)	(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. Reserve 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	(0.55)	(0.21)	(0.95)	(0.76)	(60.73)	(56.48)
(b) Diluted	(0.55)	(0.21)	(0.95)	(0.76)	(60.73)	(56.48)

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

Particulars	3 months ended (30/09/2014)
B INVESTOR COMPLAINTS	
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



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Unaudited Financial Results for the Quarter and six months ended September 30, 2014

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	30.09.2014	31.03.2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	5,602.43	5,775.89
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	6,117.53	6,290.99
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	7,075.74	7,694.44
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	54.31	54.31
(d) Long-term provisions	435.58	302.22
Sub-total - Non-current liabilities	7,565.63	8,050.97
4 Current liabilities		
(a) Short-term borrowings	3,253.21	2,368.39
(b) Trade payables	2,908.55	2,733.18
(c) Other current liabilities	5,339.61	5,322.56
(d) Short-term provisions	82.86	220.64
Sub-total - Current liabilities	11,584.23	10,634.77
TOTAL EQUITY AND LIABILITIES	25,267.39	24,976.73
B ASSETS		
1 Non-current assets		
(a) Fixed assets	14,486.66	14,758.87
(b) Non-current investments	55.33	55.33
(c) Deferred tax assets (net)	1,205.79	1,116.48
(d) Long-term loans and advances	1,169.67	954.38
(e) Other non-current assets	-	-
Sub-total - Non-current assets	16,917.45	16,885.06
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	3,697.73	3,482.36
(c) Trade receivables	3,540.60	3,462.03
(d) Cash and cash equivalents	310.90	311.37
(e) Short-term loans and advances	674.93	671.32
(f) Other current assets	125.78	164.59
Sub-total - Current assets	8,349.94	8,091.67
TOTAL ASSETS	25,267.39	24,976.73

2. 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 24, 2014.

3. Exceptional items include the following:

- (i) Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.37 lakhs for the year ended March 31, 2014 and half year ended September 30, 2013
 (ii) Profit on sale of land of Rs.48.99 lakhs for the year ended March 31, 2014 and quarter/half year ended September 30, 2013.

4. 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 and half year ended September 30, 2014 is higher by Rs.6.35 lakhs and Rs.2.79 lakhs respectively. 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 April 1, 2014, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.

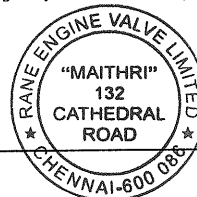
5. The Company operates only in one segment, namely, components for transportation industry.

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

7. The above unaudited financial results have been subjected to limited review by the Statutory Auditors.

8. During the quarter, the company has received requisite 'No objection' approvals from BSE Limited and National Stock Exchange of India Limited for the scheme of amalgamation of Kar Mobiles Limited with the company with the appointed date as April 1, 2014. The above scheme shall be subject to approvals and consents of the other regulatory authorities concerned, Honourable High Court of Madras and that of the respective Shareholders / Creditors.

Chennai
 Dated : October 24, 2014



For Rane Engine Valve Limited

L. Ganesh
 Chairman & Managing Director



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**Limited Review Report of Unaudited Financial Results
for the quarter ended 30th September, 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 30th September, 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: 24th October, 2014
Place: Chennai



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

P.S.KUMAR
PARTNER
MEMBERSHIP NO: 15590

Rane Engine Valve Limited

2014 – 2015 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2014:-

- Sales & Operating Income at Rs.68.92 Crores up by 4% over same quarter last year.
- EBIDTA at Rs.8.18 Crores up by 6% over same quarter last year.

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 30th September 2014.

The Automobile market showed significant growth in Two Wheeler segment while there were also some signs of growth in Passenger Car and Multi-Utility Vehicles segments. It is to be seen if a positive blip shown in M&HCV segment is beginning of an improvement cycle. However as of now M&HCV trend does not yet look positive.

The Company registered Sales & Operating Income of Rs.68.92 Crores for the current quarter as against Rs.65.98 Crores for the same quarter of the previous year. Sales to the domestic OEM and Aftermarket grew by 26% and 4% respectively compared to the same quarter last year, though the export sales declined by 27%,.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2014-2015	2013-2014	2014-2015	2013-2014
Sales and Operating Revenues	68.92	65.98	140.71	128.24
Operating PBT (before exceptional items)	(0.43)	(1.18)	(0.59)	(6.66)
Exceptional Items	-	0.49	-	(40.27)
Profit / (Loss) before Tax	(0.43)	(0.69)	(0.59)	(46.93)*
Profit / (Loss) After Tax	(0.28)	(0.49)	(0.39)	(31.28)*

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