Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.rane.co.in

REVL / SE/ 16 / 2016-17 July 25, 2016

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, P J Towers, Dalal Street, **Mumbai 400 001**	**National Stock Exchange of India Ltd.** Listing Department Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), **Mumbai - 400 051.**
Code No. **532988**	Code : **RANEENGINE**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on July 25, 2016- under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Our letter no. REVL/SE/ 8/ 2016-17 dated June 14, 2016

This is to inform that the Board of Directors inter alia approved the unaudited standalone financial results of the Company for the quarter ended June 30, 2016 as recommended by the audit committee at their respective meeting(s) held today **(July 25, 2016)**.

The unaudited standalone financial results of the Company for the quarter ended June 30, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Brahmayya & Co., Statutory Auditors **(Regulation 33).**

The extract of the unaudited standalone financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47).**

A press release for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 01:30 P.M and concluded at 03:33 P.M

We request you to take the above on record and note the compliance under above referred regulations of SEBI LODR.

Kindly acknowledge receipt.

Thanking you.

Yours faithfully
For **Rane Engine Valve Limited**

P Guhanantham

P Guhanantham
Secretary
Encl: a/a

1. Un- audited financial results for the quarter ended June 30, 2016
2. Limited Review Report for the quarter ended June 30, 2016
3. Press release dated July 25, 2016

Rane Engine Valve Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at: www.rane.co.in
CIN: L74999TN1972PLC006127

Statement of Unaudited Financial Results for the Quarter ended June 30, 2016

Rs. in lakhs

Part I

Particulars	Quarter ended			Financial Year ended
	30.06.2016 Unaudited	31.03.2016 Audited	30.06.2015 Unaudited	31.03.2016 Audited
1. Income from Operations				
(a) Net Sales/Income from Operations (net of excise duty)	9,070.49	9,125.26	8,494.14	34,244.20
(b) Other Operating Income	160.53	191.05	186.99	715.70
Total income from operations (net)	**9,231.02**	**9,316.31**	**8,681.13**	**34,959.90**
2. Expenses				
(a) Cost of materials consumed	3,021.57	2,930.06	3,147.30	11,880.53
(b) Purchase of stock-in-trade	151.09	111.15	237.86	732.94
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	319.07	981.31	(318.76)	840.66
(d) Employee benefits expenses	2,296.61	2,465.05	2,297.47	9,537.77
(e) Depreciation and amortisation expense	706.58	705.94	666.60	2,753.82
(f) Other Expenses	2,822.43	2,822.05	3,021.88	11,601.83
Total expenses	**9,317.35**	**10,015.56**	**9,052.35**	**37,347.55**
3. Profit / (Loss) from Operations before Other Income,finance costs & exceptional Items (1-2)	**(86.33)**	**(699.25)**	**(371.22)**	**(2,387.65)**
4. Other Income	21.38	32.18	86.85	295.02
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	**(64.95)**	**(667.07)**	**(284.37)**	**(2,092.63)**
6. Finance Costs	332.08	340.77	344.66	1,422.08
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	**(397.03)**	**(1,007.84)**	**(629.03)**	**(3,514.71)**
8. Exceptional Items (Refer Note: 2)	-	-	2,753.93	1,748.71
9. Profit / (Loss) from ordinary activities before tax **(7+8)**	**(397.03)**	**(1,007.84)**	**2,124.90**	**(1,766.00)**
10. Tax expense				
(a) Current tax (net of MAT credit)	-	-	421.25	-
(b) Deferred tax	(137.40)	(342.82)	194.85	(511.96)
(c) Relating to Earlier Years	(0.48)	0.43	(0.00)	0.43
11. Net Profit / (Loss) from Ordinary Activities after tax **(9-10)**	**(259.15)**	**(665.45)**	**1,508.80**	**(1,254.47)**
12. Extraordinary Item (net of tax expense.)	-	-	-	-
13. Net Profit / (Loss) for the period **(11-12)**	**(259.15)**	**(665.45)**	**1,508.80**	**(1,254.47)**
14. Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				9,622.54
16. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)				
i. Earnings Per Share before extraordinary items				
(a) Basic	(3.86)	(9.90)	22.46	(18.67)
(b) Diluted	(3.86)	(9.90)	22.46	(18.67)
ii. Earnings Per Share after extraordinary items				
(a) Basic	(3.86)	(9.90)	22.46	(18.67)
(b) Diluted	(3.86)	(9.90)	22.46	(18.67)

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2016 and have been subjected to limited review by the statutory auditors.
2. Exceptional items include the following:
   (i) Voluntary Retirement Scheme expenditure of Rs 1005.22 lakhs for the year ended March 31,2016.
   (ii) Profit on sale of land of Rs.2,753.93 lakhs for the quarter ended June 30, 2015 and for the year ended March 31, 2016.
3. The figures of the quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the previous full financial year and the published year to date figures upto the third quarter of the previous financial year.
4. Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.
5. The Company operates only in one segment, namely, components for transportation industry.

For Rane Engine Valve Limited

L Ganesh
Chairman & Managing Director

Chennai
Dated : July 25, 2016

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Format for Newspaper Publishing Purpose

Rane Engine Valve Limited

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visit us at: www.rane.co.in CIN: L74999TN1972PLC006127

Rs.in lakhs

Extract of Standalone Unaudited Financial Results for the Quarter ended June 30, 2016

S.No	Particulars	Quarter ended 30.06.2016	Financial Year ended 31.03.2016	Quarter ended 30.06.2015
		Unaudited	Audited	Unaudited
1	Total income from operations (net)	9,231.02	34,959.90	8,681.13
2	Net Profit / (Loss) from ordinary activities after tax	(259.15)	(1,254.47)	1,508.80
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	(259.15)	(1,254.47)	1,508.80
4	Equity Share Capital	671.90	671.90	671.90
	Total equity share capital	671.90	671.90	671.90
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended 31-03-2016)	-	9,622.54	-
6	**Earnings Per Share before extraordinary items (of Rs.10/- each)**			
	(a) **Basic :**	(3.86)	(18.67)	22.46
	(b) **Diluted:**	(3.86)	(18.67)	22.46
7	**Earnings Per Share after extraordinary items (of Rs.10/- each)**			
	(a) **Basic :**	(3.86)	(18.67)	22.46
	(b) **Diluted:**	(3.86)	(18.67)	22.46

Note:

1 The financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 25, 2016 and have been subjected to limited review by the statutory auditors.

2 The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the company's website- www.rane.co.in

For Rane Engine Valve Limited

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L.Ganesh

Chairman & Managing Director

Chennai

Dated : July 25, 2016

Brahmayya&co.
CHARTERED ACCOUNTANTS

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Chennai - 600 014. India.

Limited Review Report of Unaudited Financial Results for the quarter ended 30th June, 2016

To,
The Board of Directors
Rane Engine Valve Limited
Chennai

We have reviewed the accompanying statement of unaudited financial results of **Rane Engine Valve Limited** for the period ended 30th June, 2016. 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 attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BRAHMAYYA & CO.,**
Chartered Accountants
Firm Regn. No: 000511S

BRAHMAYYA & CO. CHENNAI INDIA CHARTERED ACCOUNTANTS

P.S.KUMAR
Partner
Membership No: 15590

Date: 25th July, 2016
Place: Chennai

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Press Release

Rane Engine Valve Limited reports results of the first quarter ended June 30, 2016

- *Sales & Operating income at Rs. 92.31 Crores up 6% YoY*
- *EBITDA of Rs. 6.42 Crores up 68% YoY*
- *Loss from operations (before tax and exceptional items) at Rs. 3.97 Crores as against the loss of Rs. 6.29 Crores in Q1 2015-16*

Chennai, 25th July 2016: Rane Engine Valve Limited (REVL), (BSE: 532988, NSE: RANEENGINE) a leading manufacturer of Engine Valves, Guides & Tappets today announced its results for the quarter ended 30th June 2016.

The Company registered Sales & Operating Income of Rs. 92.31 Crores for the quarter as against Rs. 86.81 Crores for the corresponding quarter in the previous year. The growth is attributed to strong orders in select programs of passenger car and growth in the Two Wheeler segment. Our large valve business faced lower offtake in the Aftermarket segment.

The company reported EBITDA of Rs. 6.42 Crores for the quarter as against EBITDA of Rs. 3.82 Crores for the corresponding quarter in the previous year. During the quarter, REVL continued to pursue various initiatives focused on reducing raw material and other operational costs. The company reported Loss from operations before tax and exceptional items of Rs. 3.97 Crores for the quarter as against the loss of Rs. 6.29 crores in the corresponding quarter in the previous year.

"The revival of operational performance is underway at REVL and the Q1 result reflects it. Our efforts are focused on reducing scrap on new products and debottlenecking to deliver on the orders. The positives from this quarter's performance include sales growth, material cost reduction and stringent fixed cost reduction. These initiatives will continue in the upcoming quarters to improve operational efficiency and deliver profitable growth. REVL continued to cement its market leading position with customers securing new orders." **said L. Ganesh, Chairman, Rane Group**

25/7/16

RANE ENGINE VALVE LIMITED
"MAITHRI"
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The summary of financial performance is given below:-

(Rs. Crores)	Q1 2016-17	Q1 2015-16
Sales and Operating Revenues	92.31	86.81
Other Income	0.21	0.87
EBITDA	6.42	3.82
Operating PBT (before exceptional items)	(3.97)	(6.29)
Exceptional [(Expenses)/ Income] Items *	-	27.54
Profit/(Loss) before Tax	(3.97)	21.25
Profit/(Loss) after Tax	(2.59)	15.09

** The exceptional item is Profit on sale of land of Rs. 27.54 Crores in the Q1 2015-16 (quarter ended June 30, 2015)*

-- ENDS –

For further information, please contact:

Ms. Pavithra Lakshmanan brand-comm Tel: +91 98409 96840 Email: rane@brand-comm.com	**Ms. V Usha** Corporate Communications, Rane Group Tel: +91 44 4229 2443 E-Mail: v.usha@rane.co.in

About Rane Engine Valve Ltd.

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as passenger vehicle, commercial vehicle, Tractor, 2 wheelers and 3 wheelers, stationary engines, railways and marine engines.

About Rane Group

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Aerospace-grade Wiring harnesses. Its products serves a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

25/7/16

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086