

Rane Engine Valve Ltd.

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

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

REVL / 2013

October 24, 2013

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 / 2013 dated September 24, 2013, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended September 30, 2013 together with Statement of Assets and Liabilities for the half year ended September 30, 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 September 30, 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).

Further we wish to inform you that the Board of directors has appointed Mr. V. Subramani, as Secretary and Compliance officer of the Company with immediate effect in the place of Mr. K. Sankaranarayanan who had resigned from the services of the Company (Clause 30(b) & Clause 47(a)).

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

Thanking you.

Yours faithfully,
For Rane Engine Valve Limited



C Siva
Executive Vice President – Secretarial & Legal

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



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Unaudited Financial Results for the Quarter and six months ended September 30, 2013

Part I

Rs. in lakhs

Particulars	Quarter ended			Half Year ended		Financial Year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited			Unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	6,410.53	6,100.55	6,278.61	12,511.08	13,190.94	25,465.34
(b) Other Operating Income	187.83	124.90	151.15	312.73	259.39	810.90
Total income from operations (net)	6,598.36	6,225.45	6,429.76	12,823.81	13,450.33	26,276.24
2. Expenses						
a. Cost of materials consumed	1,984.40	1,874.44	1,939.71	3,858.84	4,373.24	8,266.58
b. Purchase of stock-in-trade	139.70	98.63	128.05	238.33	245.11	404.11
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(179.44)	(40.04)	189.35	(219.48)	(81.17)	143.09
d. Employee benefits expenses	1,590.07	1,686.07	1,786.15	3,276.14	3,587.80	7,350.20
e. Depreciation and amortisation expense	512.91	521.08	526.29	1,033.99	1,025.07	2,118.77
f. Other expenses	2,303.59	2,294.35	2,227.28	4,597.94	4,722.86	9,108.68
Total expenses	6,351.23	6,434.53	6,796.83	12,785.76	13,872.91	27,391.43
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	247.13	(209.08)	(367.07)	38.05	(422.58)	(1,115.19)
4. Other Income	10.79	19.84	100.66	30.63	127.42	304.45
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	257.92	(189.24)	(266.41)	68.68	(295.16)	(810.74)
6. Finance Costs	375.73	358.80	248.02	734.53	487.33	948.35
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(117.81)	(548.04)	(514.43)	(665.85)	(782.49)	(1,759.09)
8. Exceptional Items	48.99	(4,076.37)	-	(4,027.38)	(8.25)	(132.12)
9. Profit / (Loss) from ordinary activities before tax (7+8)	(68.82)	(4,624.41)	(514.43)	(4,693.23)	(790.74)	(1,891.21)
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	-
b) Deferred tax	(19.72)	(1,545.38)	(163.06)	(1,565.10)	(251.30)	(630.63)
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(49.10)	(3,079.03)	(351.37)	(3,128.13)	(539.44)	(1,260.58)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(49.10)	(3,079.03)	(351.37)	(3,128.13)	(539.44)	(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	(0.95)	(59.78)	(6.82)	(60.73)	(10.47)	(24.47)
(b) Diluted	(0.95)	(59.78)	(6.82)	(60.73)	(10.47)	(24.47)

Part - II

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 (30/09/2013)
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





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Unaudited Financial Results for the Quarter and six months ended September 30, 2013

Notes:

1. Statement of Assets and Liabilities

Rs. in lakhs

Particulars	Financial Year ended	
	30.09.2013	31.03.2013
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	5,556.12	8,685.03
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	6,071.22	9,200.13
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	9,466.18	5,922.70
(b) Deferred tax liabilities (net)	-	330.36
(c) Other long-term liabilities		
(d) Long-term provisions	343.28	391.54
Sub-total - Non-current liabilities	9,809.46	6,644.60
4 Current liabilities		
(a) Short-term borrowings	2,577.34	2,933.76
(b) Trade payables	2,403.73	2,718.32
(c) Other current liabilities	4,141.19	3,400.93
(d) Short-term provisions	206.67	210.41
Sub-total - Current liabilities	9,328.93	9,263.42
TOTAL EQUITY AND LIABILITIES	25,209.61	25,108.15
B ASSETS		
1 Non-current assets		
(a) Fixed assets	14,986.15	15,667.18
(b) Non-current investments	55.33	-
(c) Deferred tax assets (net)	1,234.74	-
(d) Long-term loans and advances	973.08	1,036.57
(e) Other non-current assets		
Sub-total - Non-current assets	17,249.30	16,703.75
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	3,926.12	3,632.27
(c) Trade receivables	2,949.06	3,142.32
(d) Cash and cash equivalents	235.90	655.39
(e) Short-term loans and advances	655.52	770.34
(f) Other current assets	193.71	204.08
Sub-total - Current assets	7,960.31	8,404.40
TOTAL ASSETS	25,209.61	25,108.15

2. The above results and the statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 24, 2013. The same were subjected to limited review by the statutory auditors.

3. Exceptional items include the following:

- Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.37 lakhs for the quarter ended June 30, 2013 and for the half year ended September 30, 2013; Rs.8.25 lakhs for the half year ended September 30, 2012 and year ended March 31, 2013.
- Profit on sale of land of Rs.48.99 lakhs for the quarter and half year ended September 30, 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.

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

Chennai
Dated : October 24, 2013


L. Ganesh
Chairman & Managing Director



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

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



R. N. Prasad
R. NAGENDRA PRASAD
PARTNER
MEMBERSHIP NO: 203377

Date: 24th October, 2013
Place: Chennai

Rane Engine Valve Limited

2013 – 2014 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2013:-

- Sales & Operating Income at Rs.65.98 Crores up by 3% over same quarter last year.
- EBIDTA at Rs.7.71 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 30th September, 2013.

The domestic automobile market continued to exhibit negative growth in the quarter with the exception of Passenger Cars (PC) and Farm Tractor segments. Even the PC segment growth was due to low base effect of previous year.

The Company registered Sales & Operating Income of Rs.65.98 Crores for the current quarter as against Rs.64.30 Crores for the same quarter of the previous year. Though domestic sales declined by 3%, export markets grew by 12% over the same quarter last year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Revenues	65.98	64.30	128.24	134.50
Operating PBT (before exceptional items)	(1.18)	(5.14)	(6.66)	(7.83)
Exceptional Items	0.49	-	(40.27)	(0.08)
Profit / (Loss) before Tax	(0.69)	(5.14)	(46.93)*	(7.91)
Profit / (Loss) After Tax	(0.49)	(3.51)	(31.28)*	(5.39)

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