

**Rane Engine Valve Limited**

Regd Office: "Malthri", 132 Cathedral Road, Chennai 600 086  
 visit us at <http://rane.in>  
 CIN: L74999TN1972PLC006127



Unaudited Financial Results for the Quarter ended June 30, 2014

Part I	Quarter ended			Financial year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Unaudited			Audited
<b>Particulars</b>				
<b>1. Income from Operations</b>				
(a) Net Sales/Income from Operations (net of excise duty)	7,003.78	7,078.86	6,100.55	25,913.63
(b) Other Operating Income	174.86	224.32	124.90	678.09
<b>Total income from operations (net)</b>	<b>7,178.64</b>	<b>7,303.18</b>	<b>6,225.45</b>	<b>26,591.72</b>
<b>2. Expenses</b>				
a. Cost of materials consumed	1,905.42	1,791.21	1,874.44	7,280.95
b. Purchase of stock-in-trade	209.65	323.57	98.63	721.04
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	237.65	221.45	(40.04)	52.39
d. Employee benefits expenses	1,582.96	1,552.57	1,686.07	6,408.48
e. Depreciation and amortisation expense	487.85	500.09	521.08	2,040.46
f. Other expenses	2,445.77	2,213.03	2,294.35	9,042.02
<b>Total expenses</b>	<b>6,869.30</b>	<b>6,601.92</b>	<b>6,434.53</b>	<b>25,545.34</b>
<b>3. Profit / (Loss) from Operations before Other Income, finance costs &amp; exceptional Items (1-2)</b>	<b>309.34</b>	<b>701.26</b>	<b>(209.08)</b>	<b>1,046.38</b>
<b>4. Other Income</b>	<b>23.95</b>	<b>38.63</b>	<b>19.84</b>	<b>102.87</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs &amp; exceptional Items (3+4)</b>	<b>333.29</b>	<b>739.89</b>	<b>(189.24)</b>	<b>1,149.25</b>
<b>6. Finance Costs</b>	<b>349.92</b>	<b>359.27</b>	<b>358.80</b>	<b>1,477.85</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)</b>	<b>(16.63)</b>	<b>380.62</b>	<b>(548.04)</b>	<b>(328.60)</b>
<b>8. Exceptional Items</b>	-	-	(4,076.37)	(4,027.38)
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(16.63)</b>	<b>380.62</b>	<b>(4,624.41)</b>	<b>(4,355.98)</b>
<b>10. Tax expense</b>				
a) Current tax (net of MAT credit)	-	-	-	-
b) Deferred tax	(5.65)	133.22	(1,545.38)	(1,446.84)
c) Relating to Earlier Years	-	-	-	-
<b>11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(10.98)</b>	<b>247.40</b>	<b>(3,079.03)</b>	<b>(2,909.14)</b>
<b>12. Extraordinary Item (net of tax expense Rs.)</b>	-	-	-	-
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(10.98)</b>	<b>247.40</b>	<b>(3,079.03)</b>	<b>(2,909.14)</b>
<b>14. Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	515.10	515.10	515.10	515.10
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>				5,775.89
<b>16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)</b>				
(a) Basic	(0.21)	4.80	(59.78)	(56.48)
(b) Diluted	(0.21)	4.80	(59.78)	(56.48)

**Part - II Select information for the Quarter ended June 30, 2014**

<b>A PARTICULARS OF SHAREHOLDING</b>				
<b>1. Public shareholding</b>				
- Number of shares	23,36,819	23,86,819	23,86,819	23,86,819
- Percentage of shareholding	45.37%	46.34%	46.34%	46.34%
<b>2. Promoters and Promoter Group Shareholding</b>				
<b>a) Pledged / Encumbered</b>				
- 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>b) Non - encumbered</b>				
- Number of shares	28,14,173	27,64,173	27,64,173	27,64,173
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	54.63%	53.66%	53.66%	53.66%

Particulars	3 months ended (30/06/2014)	
<b>B INVESTOR COMPLAINTS</b>		
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 July 24, 2014.
- Exceptional items include the following:
  - Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.37 lakhs for the year ended March 31, 2014 and quarter ended June 30, 2013.
  - Profit on sale of land of Rs.48.99 lakhs for the year ended March 31, 2014.
- 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. 1st April, 2014. Consequent to this change the Depreciation for the Current Quarter is lower by Rs.4.02 lakhs. 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 that date, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.
- 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.
- The above unaudited financial results have been subjected to limited review by the Statutory Auditors.
- During the quarter, the Board of Directors of the Company has approved a Scheme of Amalgamation in terms of Sections 391 - 394 of the Companies Act, 1956 ("Scheme") to merge 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 Regulatory authorities concerned, the respective Shareholders/Creditors and that of Hon'ble High Court of Madras.

For Rane Engine Valve Limited

Chennai  
 Dated : July 24, 2014

L Ganesh  
 Chairman & Managing Director

