

**Rane Engine Valve Limited**

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086

visit us at <http://rane.in>

CIN No.L74999TN1972PLC006127



Audited Financial Results for the financial year ended March 31, 2014

Part I

Rs. in lakhs

Particulars	Quarter ended			Financial Year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited			Audited	
1. Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)	7,078.86	6,323.69	6,391.49	25,913.63	25,465.34
(b) Other Operating Income	224.32	141.04	409.17	678.09	810.90
Total income from operations (net)	7,303.18	6,464.73	6,800.66	26,591.72	26,276.24
2. Expenses					
a. Cost of materials consumed	1,791.21	1,630.90	1,842.37	7,280.95	8,266.58
b. Purchase of stock-in-trade	323.57	159.14	120.79	721.04	404.11
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	221.45	50.42	583.75	52.39	143.09
d. Employee benefits expenses	1,552.57	1,579.77	1,991.28	6,408.48	7,350.20
e. Depreciation and amortisation expense	500.09	506.38	562.96	2,040.46	2,118.77
f. Other expenses	2,213.03	2,231.05	2,112.30	9,042.02	9,108.68
Total expenses	6,601.92	6,157.66	7,213.45	25,545.34	27,391.43
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	701.26	307.07	(412.79)	1,046.38	(1,115.19)
4. Other Income	38.63	33.61	115.58	102.87	304.45
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	739.89	340.68	(297.21)	1,149.25	(810.74)
6. Finance Costs	359.27	384.05	225.13	1,477.85	948.35
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	380.62	(43.37)	(522.34)	(328.60)	(1,759.09)
8. Exceptional Items	-	-	-	(4,027.38)	(132.12)
9. Profit / (Loss) from ordinary activities before tax (7+8)	380.62	(43.37)	(522.34)	(4,355.98)	(1,891.21)
10. Tax expense					
a) Current tax (net of MAT credit)	-	-	-	-	-
b) Deferred tax	133.22	(14.96)	(191.76)	(1,446.84)	(630.63)
c) Relating to Earlier Years	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	247.40	(28.41)	(330.58)	(2,909.14)	(1,260.58)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	247.40	(28.41)	(330.58)	(2,909.14)	(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
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				5,775.89	8,685.03
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)					
(a) Basic	4.80	(0.55)	(6.42)	(56.48)	(24.47)
(b) Diluted	4.80	(0.55)	(6.42)	(56.48)	(24.47)
Part - II					
1. Public shareholding					
- Number of shares	23,86,819	23,86,819	23,86,819	23,86,819	23,86,819
- Percentage of shareholding	46.34%	46.34%	46.34%	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	27,64,173	27,64,173	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%	100%
- Percentage of shares (as a % of the total share capital of the company)	53.66%	53.66%	53.66%	53.66%	53.66%
Particulars	3 months ended (31/03/2014)				
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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Audited Financial Results for the financial year ended March 31, 2014

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	Financial Year ended	
	31.03.2014	31.03.2013
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	5,775.89	8,685.03
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	6,290.99	9,200.13
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	7,694.44	5,922.70
(b) Deferred tax liabilities (net)	-	330.36
(c) Other long-term liabilities	54.31	-
(d) Long-term provisions	302.22	391.54
Sub-total - Non-current liabilities	8,050.97	6,644.60
4 Current liabilities		
(a) Short-term borrowings	2,358.39	2,933.76
(b) Trade payables	2,733.18	2,718.32
(c) Other current liabilities	5,322.56	3,400.93
(d) Short-term provisions	220.64	210.41
Sub-total - Current liabilities	10,634.77	9,263.42
TOTAL EQUITY AND LIABILITIES	24,976.73	25,108.15
B ASSETS		
1 Non-current assets		
(a) Fixed assets	14,758.87	15,667.18
(b) Non-current investments	55.33	-
(c) Deferred tax assets (net)	1,116.48	-
(d) Long-term loans and advances	954.38	1,036.57
(e) Other non-current assets	-	-
Sub-total - Non-current assets	16,885.06	16,703.75
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	3,482.36	3,632.27
(c) Trade receivables	3,462.03	3,142.32
(d) Cash and cash equivalents	311.37	655.39
(e) Short-term loans and advances	671.32	806.98
(f) Other current assets	164.59	167.44
Sub-total - Current assets	8,091.67	8,404.40
TOTAL ASSETS	24,976.73	25,108.15

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 May 20, 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 Rs.8.25 lakhs for the year ended March 31, 2013.

(ii) Profit on sale of land of Rs.48.99 lakhs for the year ended March 31, 2014.

(iii) 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. The figures for the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years.

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

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

For Rane Engine Valve Limited

L Ganesh
Chairman & Managing DirectorChennai
Dated : May 20, 2014

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Rane Engine Valve Limited

Press Release

For Immediate Publication

Chennai

20th May, 2014

Financial Highlights for the year 2013-14:-

- Sales & Operating Income at Rs.265.92 Crores
- EBIDTA at Rs.31.90 Crores up by 144% YoY.

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 financial results today for the year ended 31st March, 2014. The Company registered Sales & Operating Income of Rs.265.92 Crores for the current fiscal year as against Rs.262.76 Crores for the previous year ended 31st March 2013.

During the financial year 2013-14, the domestic automobile market witnessed negative growth in all the segments except in Farm Tractor and Two-Wheelers.

For the Company, domestic sales declined by 4% while exports grew by 18% over the previous year. The company incurred exceptional expense of VRS for employees amounting to Rs.40.76 Crores during the year which affected the profit for the year. This VRS is the first step towards rationalization of facilities across the Company to become more cost efficient. The Company continues to focus on operational efficiencies and achieved a turnaround and profit before tax of Rs.3.81 Crores in the last quarter of the current year.

The summary of financial performance is given below:-

	(Rs. Crores)	
	2013-14	2012-13
Sales and Operating Revenues	265.92	262.76
Other Income	1.03	3.49
Operating Loss (before exceptional items)	(3.29)	(17.59)
Exceptional Items	(40.27)	(1.32)
Profit/(Loss) before Tax	(43.56)*	(18.92)
Provision for Tax	(14.47)	(6.31)
Profit/(Loss) after Tax	(29.09)*	(12.61)
Surplus brought forward	13.66	26.27
Amount available for appropriation	(15.43)	13.66
Earnings per share (EPS)	(56.48)	(24.47)

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

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