

**RANE ENGINE VALVE LIMITED**

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

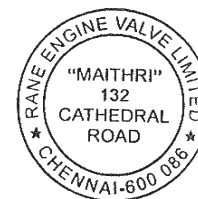
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CIN: L74999TN1972PLC006127

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015**

Rs. in lakhs

Part I	Particulars	Quarter ended			Financial year Ended	
		31-03-2015	31-12-2014	31-03-2014	31-03-2015	31.03.2014
		Unaudited			Audited	
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	19,131.09	5,878.15	7,078.86	38,756.99	25,913.63	
(b) Other Operating Income	327.08	111.21	224.32	761.45	678.09	
Total income from operations (net)	19,458.17	5,989.36	7,303.18	39,518.44	26,591.72	
2. Expenses						
a. Cost of materials consumed	7,744.24	2,006.90	1,791.21	13,675.08	7,280.95	
b. Purchase of stock-in-trade	258.83	270.45	323.57	932.81	721.04	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.25	(705.94)	221.45	(571.66)	52.39	
d. Employee benefits expenses	4,708.35	1,655.31	1,552.57	9,558.25	6,408.48	
e. Depreciation and amortisation expense	1,327.73	524.66	500.09	2,836.11	2,040.46	
f. Other expenses	5,707.83	2,357.80	2,213.03	12,957.05	9,042.02	
Total expenses	19,753.23	6,109.18	6,601.92	39,387.64	25,545.34	
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(295.06)	(119.82)	701.26	130.80	1,046.38	
4. Other Income	266.44	28.68	38.63	404.63	102.87	
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(28.62)	(91.14)	739.89	535.43	1,149.25	
6. Finance Costs	741.65	391.69	359.27	1,847.94	1,477.85	
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(770.27)	(482.83)	380.62	(1,312.51)	(328.60)	
8. Exceptional Items	4,458.88	-	-	4,458.86	(4,027.36)	
9. Profit / (Loss) from ordinary activities before tax (7+8)	3,688.59	(482.83)	380.62	3,146.35	(4,355.98)	
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	
b) Deferred tax	982.51	(164.12)	133.22	798.20	(1,446.84)	
c) Relating to Earlier Years	0.64	-	-	0.64	-	
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	2,705.44	(318.71)	247.40	2,347.51	(2,909.14)	
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	
13. Net Profit / (Loss) for the period (11-12)	2,705.44	(318.71)	247.40	2,347.51	(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	
Add: Equity Shares pending allotment to KML Shareholders pursuant to Merger	156.80	-	-	156.80	-	
Total equity share capital	671.90	515.10	515.10	671.90	515.10	
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						
				10,879.87	5,775.89	
16. Earnings Per Share						
(of Rs.10/- each) (not annualised) (Amount in Rs.)						
(a) Basic	40.27	(6.19)	4.80	34.94	(56.48)	
(b) Diluted	40.27	(6.19)	4.80	34.94	(56.48)	
Part - II						
A PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	23,36,819	23,36,819	23,36,819	23,36,819	23,86,819	
- Percentage of shareholding	45.37%	45.37%	46.34%	45.37%	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	
- 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)	54.63%	54.63%	53.66%	54.63%	53.66%	
B INVESTOR COMPLAINTS						
	3 months ended (31.03.2015)					
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					



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2015

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	Financial Year Ended	
	31-03-2015	31-03-2014
	Audited	
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	10,879.67	5,775.89
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	11,394.77	6,290.99
2 Equity Share Capital pending allotment pursuant to scheme of merger	156.80	-
3 Non-current liabilities		
(a) Long-term borrowings	5,815.10	7,694.44
(b) Deferred tax liabilities (net)	-	-
(c) Other long-term liabilities	54.31	54.31
(d) Long-term provisions	1,019.04	302.22
Sub-total - Non-current liabilities	6,888.45	8,050.97
4 Current liabilities		
(a) Short-term borrowings	6,044.00	2,358.39
(b) Trade payables	4,638.52	2,733.18
(c) Other current liabilities	4,828.94	5,322.56
(d) Short-term provisions	333.97	220.64
Sub-total - Current liabilities	15,845.43	10,634.77
TOTAL EQUITY AND LIABILITIES	34,285.45	24,976.73
B ASSETS		
1 Non-current assets		
(a) Fixed assets	17,933.41	14,758.87
(b) Non-current investments	55.33	55.33
(c) Deferred tax assets (net)	173.82	1,116.48
(d) Long-term loans and advances	1,403.14	954.38
(e) Other non-current assets	-	-
Sub-total - Non-current assets	19,565.80	16,885.06
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	5,945.38	3,482.36
(c) Trade receivables	6,809.85	3,462.03
(d) Cash and cash equivalents	214.21	311.37
(e) Short-term loans and advances	1,508.80	671.32
(f) Other current assets	241.41	164.59
Sub-total - Current assets	14,719.65	8,091.67
TOTAL ASSETS	34,285.45	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 May 22, 2015.

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.

(ii) Profit on sale of land of Rs.4,458.88 Lakhs for the year and quarter ended March 31, 2015 and Rs.48.99 lakhs for the year ended March 31, 2014.

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

5. The figures for the Quarter ended 31st March, 2015 is the balancing figure between audited figures in respect of full Financial Year and published year to date figures up to 31st December, 2014.

6. 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 and year ended March 31, 2015 is higher by Rs.370.6 lakhs and Rs.373 lakhs respectively.

Depreciation for the quarter is inclusive of an amount of Rs. 245 lakhs, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'. This amount was adjusted against reserves during the quarter ended 30th June 2014, has now been charged off in the statement of Profit & Loss during the current quarter ended 31st March 2015, pursuant to the option exercised by the company in terms of Schedule II and Application Guide on the provisions of Schedule II, issued by The Institute of Chartered Accountants of India on 22nd April, 2015.

7. The Scheme of amalgamation of Kar Mobiles Limited (Transferor Company) with the Company was sanctioned by the Honourable High Court of Judicature at Madras vide their Certified Order dated March 9, 2015, which was filed with the Registrar of Companies, Tamilnadu, Chennai on April 1, 2015 (the Effective Date). Consequent to the sanction of the above Scheme by the Honourable Court, the assets and liabilities of the transferor company transferred to and vested with the Company with effect from the appointed date, April 1, 2014 and were recorded at their book value.

On May 4, 2015 the Company settled consideration for the amalgamation to the shareholders of Kar Mobiles Limited by allotting 15,68,000 Equity Shares of Rs.10/- each as fully paid-up aggregating Rs.1.57 Crores in the ratio of seven (7) equity shares of Rs.10/- each of the company for every ten (10) equity shares of Rs.10/- each held in the Transferor Company.

8. The Figures for the Quarter and Year ended March 31, 2015 include the financial results of Kar Mobiles Limited pursuant to scheme and hence are not comparable with the corresponding previous periods due to reasons mentioned in Note, 7 above.

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

10. The Board of Directors has recommended a dividend of Rs.2.50 per equity share for the year ended March 31, 2015.

Chennai
Dated : May 22, 2015

For Rane Engine Valve Limited

L. Ganesh
Chairman & Managing Director



Rane Engine Valve Limited

Press Release

For Immediate Publication

Chennai

22nd May, 2015

Financial Highlights for the year 2014-15:-

- Sales & Operating Income at Rs.395.18 Crores
- EBIDTA at Rs.33.72 Crores up by 5.75 % YoY.
- Board recommends Dividend of Rs.2.50/- per equity share (25%)

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, 2015. The Company registered Sales & Operating Income of Rs.395.18 Crores for the current fiscal year as against Rs.265.92 Crores for the previous year ended 31st March 2014.

During the year Kar Mobiles Limited (KML), one of the Rane group companies, engaged in the manufacture of medium and large engine valves used in stationary engines and in transportation industry was amalgamated with the Company with the approval of Hon'ble High Court of Madras vide order dated February 26, 2015. The Appointed date was April 1, 2014. The merger has given the Company a potential opportunity for further growth and expansion of the business and to achieve better synergies and optimization of resources.

During the financial year 2014-15, the domestic automobile market witnessed signs of growth and turnaround in some of the segments owing to improved market sentiments and stable political environment.

For the Company, domestic sales grew by 10% while exports declined by 12% over the previous year. The Company's PAT grew from Rs. (29.09) Crores to Rs. 23.48 Crores.

The summary of financial performance is given below:-

	(Rs. Crores)	
	2014-15*	2013-14
Sales and Operating Revenues	395.18	265.92
Other Income	4.05	1.03
Profit/(Loss) before Tax**	31.47	(43.56)
Provision for Tax	7.99	(14.47)
Profit/(Loss) after Tax	23.48	(29.09)
Surplus brought forward	(14.96)	13.66
Amount available for appropriation	9.02	(15.43)
Earnings per share (EPS) (Rs.)	34.94	(56.48)

* Represents the merged financials of REVL including KML and hence not comparable with previous years figures.

**For the year 2014-15 the company received an exceptional income through sale of part of the land in Alandur, Chennai amounting to Rs.44.58 Crores. For the year 2013-14 the exceptional item includes Rs.40.76 Crores paid to employees under VRS scheme.