



**Rane Engine Valve Limited**  
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086  
visit us at <http://rane.in>



**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
<b>1. Income from Operations</b>						
(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
<b>Total income from operations (net)</b>	<b>6,598.36</b>	<b>6,225.45</b>	<b>6,429.76</b>	<b>12,823.81</b>	<b>13,450.33</b>	<b>26,276.24</b>
<b>2. Expenses</b>						
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
<b>Total expenses</b>	<b>6,351.23</b>	<b>6,434.53</b>	<b>6,796.83</b>	<b>12,785.76</b>	<b>13,872.91</b>	<b>27,391.43</b>
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
<b>16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)</b>						
(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)
<b>Part - II</b>						
<b>A PARTICULARS OF SHAREHOLDING</b>						
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						
<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	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%
<b>Particulars</b>	<b>3 months ended (30/09/2013)</b>					
<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					



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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
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholder's funds</b>		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	5,556.12	8,685.03
(c) Money received against share warrants	-	-
<b>Sub-total - Shareholders' funds</b>	<b>6,071.22</b>	<b>9,200.13</b>
<b>2 Share application money pending allotment</b>	-	-
<b>3 Non-current liabilities</b>		
(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
<b>Sub-total - Non-current liabilities</b>	<b>9,809.46</b>	<b>6,644.60</b>
<b>4 Current liabilities</b>		
(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
<b>Sub-total - Current liabilities</b>	<b>9,328.93</b>	<b>9,263.42</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,209.61</b>	<b>25,108.15</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(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		
<b>Sub-total - Non-current assets</b>	<b>17,249.30</b>	<b>16,703.75</b>
<b>2 Current assets</b>		
(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
<b>Sub-total - Current assets</b>	<b>7,960.31</b>	<b>8,404.40</b>
<b>TOTAL ASSETS</b>	<b>25,209.61</b>	<b>25,108.15</b>

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**