

**Rane Engine Valve Limited**

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

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Unaudited Financial Results for the quarter and nine months ended December 31, 2012

Part I

Particulars	Quarted ended			Nine Months ended		Financial Year ended
	31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
	Unaudited			Unaudited		Audited
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (net of excise duty)	5,882.91	6,278.61	7,185.41	19,073.85	22,617.66	30,223.47
(b) Other Operating Income	142.34	161.15	136.37	401.73	258.18	478.31
<b>Total Income from operations (net)</b>	<b>6,025.25</b>	<b>6,429.76</b>	<b>7,321.78</b>	<b>19,475.58</b>	<b>22,875.84</b>	<b>30,701.78</b>
<b>2. Expenses</b>						
a. Cost of materials consumed	2,050.97	1,939.71	2,417.09	6,424.21	7,461.17	9,924.10
b. Purchase of stock-in-trade	38.21	128.05	160.41	283.32	397.74	591.32
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(359.49)	189.35	(401.61)	(440.66)	(1,038.49)	(1,009.89)
d. Employee benefits expenses	1,771.12	1,786.15	1,642.69	5,358.92	5,170.48	6,793.01
e. Depreciation and amortisation expense	530.74	526.29	479.45	1,555.81	1,365.13	1,863.92
f. Other expenses	2,273.52	2,227.28	2,657.46	6,996.38	7,783.79	10,328.14
<b>Total expenses</b>	<b>6,305.07</b>	<b>6,796.83</b>	<b>6,955.49</b>	<b>20,177.98</b>	<b>21,139.82</b>	<b>28,490.60</b>
<b>3. Profit / (Loss) from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	<b>(279.82)</b>	<b>(367.07)</b>	<b>366.29</b>	<b>(702.40)</b>	<b>1,736.02</b>	<b>2,211.18</b>
<b>4. Other Income</b>	<b>61.45</b>	<b>100.66</b>	<b>78.90</b>	<b>188.87</b>	<b>121.29</b>	<b>217.62</b>
<b>5. Profit / (Loss) from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>(218.37)</b>	<b>(266.41)</b>	<b>443.19</b>	<b>(513.53)</b>	<b>1,857.31</b>	<b>2,428.80</b>
<b>6. Finance Costs</b>	<b>235.89</b>	<b>248.02</b>	<b>207.98</b>	<b>723.22</b>	<b>554.10</b>	<b>777.48</b>
<b>7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional items (5-6)</b>	<b>(454.26)</b>	<b>(514.43)</b>	<b>235.21</b>	<b>(1,236.75)</b>	<b>1,303.21</b>	<b>1,651.32</b>
<b>8. Exceptional Items</b>	<b>(123.87)</b>	<b>-</b>	<b>1,258.80</b>	<b>(132.12)</b>	<b>1,258.80</b>	<b>1,220.40</b>
<b>9. Profit / (Loss) from ordinary activities before tax (7+8)</b>	<b>(578.13)</b>	<b>(514.43)</b>	<b>1,494.01</b>	<b>(1,368.87)</b>	<b>2,562.01</b>	<b>2,871.72</b>
<b>10. Tax expense</b>						
a) Current tax (net of MAT credit)	-	-	308.00	-	670.00	719.00
b) Deferred tax	(187.57)	(163.06)	3.81	(438.87)	(9.29)	75.61
c) Relating to Earlier Years	-	-	-	-	-	-
<b>11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)</b>	<b>(390.56)</b>	<b>(351.37)</b>	<b>1,182.20</b>	<b>(930.00)</b>	<b>1,901.30</b>	<b>2,077.11</b>
<b>12. Extraordinary item (net of tax expense Rs.)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13. Net Profit / (Loss) for the period (11-12)</b>	<b>(390.56)</b>	<b>(351.37)</b>	<b>1,182.20</b>	<b>(930.00)</b>	<b>1,901.30</b>	<b>2,077.11</b>
<b>14. Paid-up equity share capital (Face Value of Rs.10/- per share)</b>	<b>515.10</b>	<b>515.10</b>	<b>515.10</b>	<b>515.10</b>	<b>515.10</b>	<b>515.10</b>
<b>15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>9,945.61</b>
<b>16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount In Rs.)</b>						
(a) Basic	(7.58)	(6.82)	22.95	(18.05)	36.91	40.32
(b) Diluted	(7.59)	(6.82)	22.95	(18.05)	36.91	40.32

Part - II

**A PARTICULARS OF SHAREHOLDING**

<b>1. Public shareholding</b>						
- Number of shares	23,87,418	23,87,418	23,87,418	23,87,418	23,87,418	23,87,418
- Percentage of shareholding	46.35%	46.35%	46.35%	46.35%	46.35%	46.35%
<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	27,63,574	27,63,574	27,63,574	27,63,574	27,63,574	27,63,574
- 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)	53.65%	53.65%	53.65%	53.65%	53.65%	53.65%

Particulars

3 months ended (31/12/2012)

**B INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
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 January 21, 2013.
- Exceptional Items for the year ended March 31, 2012 and the period ended December 31, 2011 represent (i) profit on sale of Company's surplus land near Chennai amounting to Rs.1,826.66 Lakhs and (ii) amount of Rs.406.27 lakhs paid to employees under VRS Scheme for the year ended March 31, 2012 and Rs.367.86 lakhs for the period ended December 31, 2011.
- Exceptional items for the quarter and nine months ended December 31, 2012 represent 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). The company has filed a suit against the demand raised for the first quarter of 2010-11 and obtained stay in the High Court. Exceptional items for the nine months ended December 31, 2012 also include Rs.8.75 Lakhs paid to employee under VRS.
- The Company operates only in one segment, namely, components for transportation industry.
- Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.
- The above unaudited financial results have been subjected to limited review by the Statutory Auditors.

For Rane Engine Valve Limited

L Ganesh

Chairman &amp; Managing Director

Chennai  
Dated : January 21, 2013