



Rane Engine Valve Limited
 Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
 visit us at <http://rane.in>
Audited Financial Results for the year ended March 31, 2012



Part I Particulars	Quarted ended				Financial Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	
	Unaudited			Audited		
	Rs. in lakhs					
1. Income from Operations						
1. (a) Net Sales/Income from Operations (net of excise duty)	7,605.81	7,185.41	7,653.47	30,223.47	28,584.50	
(b) Other Operating Income	220.13	136.37	66.51	478.31	247.06	
Total income from operations (net)	7,825.94	7,321.78	7,719.98	30,701.78	28,831.56	
2. Expenses						
a. Cost of materials consumed	2,462.93	2,417.09	2,350.20	9,924.10	8,847.63	
b. Purchase of stock-in-trade	193.58	160.41	155.88	591.32	533.42	
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.60	(401.61)	42.96	(1,009.89)	8.63	
d. Employee benefits expenses	1,622.53	1,642.68	1,561.25	6,793.01	6,335.94	
e. Depreciation and amortisation expense	498.79	479.45	435.53	1,863.92	1,704.08	
f. Other expenses	2,544.35	2,657.47	2,409.00	10,328.14	9,278.53	
Total expenses	7,350.78	6,955.49	6,954.82	28,490.60	26,708.23	
3. Profit from Operations before Other Income, finance costs & exceptional Items (1-2)	475.16	366.29	765.16	2,211.18	2,123.33	
4. Other Income	96.33	76.90	79.89	217.62	138.84	
5. Profit from ordinary activities before finance costs & exceptional Items (3+4)	571.49	443.19	845.05	2,428.80	2,262.17	
6. Finance Costs	223.38	207.98	146.57	777.48	649.79	
7. Profit from ordinary activities after finance costs but before Exceptional Items (5-6)	348.11	235.21	698.48	1,651.32	1,612.38	
8. Exceptional Items	(38.40)	1,258.80	-	1,220.40	-	
9. Profit from ordinary activities before tax (7+8)	309.71	1,494.01	698.48	2,871.72	1,612.38	
10. Tax expense						
a) Current tax (net of MAT credit)	49.00	308.00	254.18	719.00	568.80	
b) Deferred tax	84.90	3.81	(23.11)	75.61	(34.41)	
c) Relating to Earlier Years	-	-	(2.35)	-	(2.35)	
11. Net Profit from Ordinary Activities after tax (9-10)	175.81	1,182.20	469.76	2,077.11	1,080.34	
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	
13. Net Profit (+)/Loss(-) for the period (11-12)	175.81	1,182.20	469.76	2,077.11	1,080.34	
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				9,945.61	8,497.07	
16. Earnings Per Share (of Rs.10/- each) (not annualised)						
(a) Basic	3.41	22.95	9.12	40.32	20.97	
(b) Diluted	3.41	22.95	9.12	40.32	20.97	

Part - II					
A PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	23,87,418	23,87,418	23,88,019	23,87,418	23,88,019
- Percentage of shareholding	46.35%	46.35%	46.36%	46.35%	46.36%
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	27,63,574	27,63,574	27,62,973	27,63,574	27,62,973
- 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)	53.65%	53.65%	53.64%	53.65%	53.64%

Particulars	3 months ended (31/03/2012)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	Nil



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Particulars	Rs. in lakhs	
	Financial Year ended	
	31.03.2012	31.03.2011
Audited		
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	9,945.61	8,497.07
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	10,460.71	9,012.17
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	4,364.46	4,414.91
(b) Deferred tax liabilities (net)	961.00	885.39
(c) Other long-term liabilities	-	-
(d) Long-term provisions	301.70	288.76
Sub-total - Non-current liabilities	5,627.16	5,589.06
4 Current liabilities		
(a) Short-term borrowings	3,675.66	2,115.96
(b) Trade payables	2,498.33	2,716.12
(c) Other current liabilities	3,743.38	3,785.68
(d) Short-term provisions	248.97	182.32
Sub-total - Current liabilities	10,166.34	8,800.08
TOTAL EQUITY AND LIABILITIES	26,254.21	23,401.31
B ASSETS		
1 Non-current assets		
(a) Fixed assets	14,857.63	13,164.50
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,092.15	1,033.23
(e) Other non-current assets	-	-
Sub-total - Non-current assets	15,949.78	14,197.73
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	4,142.10	3,195.79
(c) Trade receivables	4,449.35	4,376.87
(d) Cash and cash equivalents	282.10	754.19
(e) Short-term loans and advances	766.91	813.28
(f) Other current assets	663.97	63.45
Sub-total - Current assets	10,304.43	9,203.58
TOTAL ASSETS	26,254.21	23,401.31

Notes:

1. 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 21, 2012.
2. In compliance with Notification No.GSR 225E dated 31.03.2009 issued by Ministry of Corporate Affairs, the Foreign Exchange Loss of Rs.Nil on account of External Commercial Borrowings during the current quarter and Foreign Exchange Loss of Rs.9.62 Lakhs for the year ended 31st March, 2012 have been adjusted from the value of fixed assets .
3. Exceptional Items represent (i) profit on sale of Company's surplus land near Chennai amounting to Rs.1626.66 Lakhs and (ii) amount paid to employees under VRS Scheme amounting to Rs.406.27 Lakhs for the year ended March 31, 2012. Exceptional Items for the quarter represents amount paid to employees under VRS scheme amounting to Rs.38.41 Lakhs.
4. During the year, the company has settled a Quality Claim of an earlier year with a customer amounting to Rs.640.28 Lakhs and the company has preferred the claim with the Insurance Company and the claim is under process. Other expenses for the quarter include Rs.18.77 Lakhs provided towards this claim.
5. The Company operates only in one segment, namely, components for transportation industry.
6. Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.
7. The figures for the quarter ended March 31, 2012 is the balancing figures between audited figures in respect of full financial year and published year to date figures up to December 31, 2011.
8. Interim dividend of Rs.7.50 per equity share declared by the Board of Directors on January 24, 2012 for the year ended March 31, 2012 was paid on February 10, 2012. Further the Board of Directors has recommended a final dividend of Rs.3/- per equity share for the year ended March 31, 2012.

For Rane Engine Valve Limited

Chennai
 Dated : May 21, 2012

L Ganesh
 Chairman & Managing Director