

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

Audited Financial Results for the financial year ended March 31, 2013

Part I

Rs. in lakhs

Particulars	3 months ended			Financial Year ended	
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	Unaudited			Audited	
1. Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)	6,391.49	5,882.91	7,605.81	25,465.34	30,223.47
(b) Other Operating Income	409.17	142.34	220.13	810.90	478.31
Total income from operations (net)	6,800.66	6,025.25	7,825.94	26,276.24	30,701.78
2. Expenses					
a. Cost of materials consumed	1,842.37	2,050.97	2,462.93	8,266.58	9,924.10
b. Purchase of stock-in-trade	120.79	38.21	193.58	404.11	591.32
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	583.75	(359.49)	28.60	143.09	(1,009.89)
d. Employee benefits expenses	1,991.28	1,771.12	1,622.53	7,350.20	6,793.01
e. Depreciation and amortisation expense	562.96	530.74	498.79	2,118.77	1,863.92
f. Other expenses	2,112.30	2,273.52	2,544.35	9,108.68	10,328.14
Total expenses	7,213.45	6,305.07	7,350.78	27,391.43	28,490.60
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(412.79)	(279.82)	475.16	(1,115.19)	2,211.18
4. Other Income	115.58	61.45	96.33	304.45	217.62
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(297.21)	(218.37)	571.49	(810.74)	2,428.80
6. Finance Costs	225.13	235.89	223.38	948.35	777.48
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(522.34)	(454.26)	348.11	(1,759.09)	1,651.32
8. Exceptional Items	-	(123.87)	(38.40)	(132.12)	1,220.40
9. Profit / (Loss) from ordinary activities before tax (7+8)	(522.34)	(578.13)	309.71	(1,891.21)	2,871.72
10. Tax expense					
a) Current tax (net of MAT credit)	-	-	49.00	-	719.00
b) Deferred tax	(191.76)	(187.57)	84.90	(630.63)	75.61
c) Relating to Earlier Years	-	-	-	-	-
11. Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(330.58)	(390.56)	175.81	(1,260.58)	2,077.11
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(330.58)	(390.56)	175.81	(1,260.58)	2,077.11
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				8,685.03	9,945.61
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)					
(a) Basic	(6.42)	(7.58)	3.41	(24.47)	40.32
(b) Diluted	(6.42)	(7.58)	3.41	(24.47)	40.32

Part - II

A PARTICULARS OF SHAREHOLDING

1. Public shareholding					
- Number of shares	23,86,819	23,87,418	23,87,418	23,86,819	23,87,418
- Percentage of shareholding	46.34%	46.35%	46.35%	46.34%	46.35%
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	27,63,574	27,63,574	27,64,173	27,63,574
- 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%	53.65%	53.65%	53.66%	53.65%

Particulars

3 months ended
(31/03/2013)**B INVESTOR COMPLAINTS**

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of 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, 2013



Particulars	Rs. in lakhs	
	Financial Year ended	
	31.03.2013	31.03.2012
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholder's funds		
(a) Share capital	515.10	515.10
(b) Reserves and surplus	8,685.03	9,945.61
(c) Money received against share warrants	-	-
Sub-total - Shareholders' funds	9,200.13	10,460.71
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	5,922.70	4,364.46
(b) Deferred tax liabilities (net)	330.36	961.00
(c) Other long-term liabilities		
(d) Long-term provisions	391.54	301.70
Sub-total - Non-current liabilities	6,644.60	5,627.16
4 Current liabilities		
(a) Short-term borrowings	2,933.76	3,675.66
(b) Trade payables	2,718.32	2,498.33
(c) Other current liabilities	3,400.93	3,743.38
(d) Short-term provisions	210.41	248.97
Sub-total - Current liabilities	9,263.42	10,166.34
TOTAL EQUITY AND LIABILITIES	25,108.15	26,254.21
B ASSETS		
1 Non-current assets		
(a) Fixed assets	15,667.18	14,857.63
(b) Non-current investments	-	-
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	1,036.57	1,092.15
(e) Other non-current assets		
Sub-total - Non-current assets	16,703.75	15,949.78
2 Current assets		
(a) Current Investments	-	-
(b) Inventories	3,632.27	4,142.10
(c) Trade receivables	3,142.32	4,449.35
(d) Cash and cash equivalents	655.39	282.10
(e) Short-term loans and advances	770.34	766.91
(f) Other current assets	204.08	663.97
Sub-total - Current assets	8,404.40	10,304.43
TOTAL ASSETS	25,108.15	26,254.21

Notes:

- 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, 2013.
- Exceptional Items for the year ended March 31, 2012 represent (i) profit on sale of Company's surplus land near Chennai amounting to Rs.1,626.66 Lakhs and (ii) amount paid to employees under Voluntary Retirement Scheme (VRS) amounting to Rs.406.27 lakhs.
- Exceptional items for the year ended March 31, 2013 and quarter 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 Mar 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 year ended March 31, 2013 also include Rs.8.75 Lakhs paid to employee under VRS.
- VRS was offered in one of the plants. The commitment under VRS implemented during April 2013 amounts to Rs.4,076.37 Lakhs
- The figures for the quarter ended March 31, 2013 is the balancing figures between audited figures in respect of full financial year and published year to date figures up to December 31, 2012.
- Previous year / period figures have been regrouped wherever necessary to conform to current year / periods' presentation.
- The Company operates only in one segment, namely, components for transportation industry.

Chennai
 Dated : May 21, 2013

For Rane Engine Valve Limited


 L Ganesh
 Chairman & Managing Director