

**Rane Engine Valve Limited**

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

visit us at: www.ranegroup.com

CIN: L74999TN1972PLC006127

Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

Rs. in lakhs

Particulars	Quarter ended			Nine Months ended	
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Revenue from Operations (Refer note 4)	9,102.88	9,179.76	8,664.98	27,811.43	28,148.33
(b) Other Operating Income	167.61	177.78	123.68	488.85	453.46
(c) Other Income	37.47	51.23	58.18	138.37	196.27
Total Revenue	9,307.96	9,408.77	8,846.84	28,438.65	28,798.06
2. Expenses					
(a) Cost of materials consumed	3,336.72	2,996.44	2,934.49	9,384.24	9,027.86
(b) Purchase of stock-in-trade	167.59	195.67	182.98	575.75	547.56
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	(384.49)	193.58	(476.68)	(387.76)	(295.27)
(d) Excise Duty	-	-	781.82	817.51	2,527.80
(e) Employee benefits expenses	2,545.67	2,538.05	2,342.72	7,537.82	7,012.63
(f) Finance Costs	204.38	190.23	186.58	566.12	794.43
(g) Depreciation and amortisation expense	713.98	688.91	676.30	2,103.78	2,085.17
(h) Other Expenses	3,252.33	2,968.20	2,717.95	9,139.54	8,736.58
Total expenses	9,836.18	9,771.08	9,346.16	29,737.00	30,436.76
3. Profit / (Loss) before Exceptional items (1-2)	(528.22)	(362.31)	(499.32)	(1,298.35)	(1,638.70)
4. Exceptional Items (Refer note 5)	-	-	-	-	9,401.67
5. Profit / (Loss) before tax (3±4)	(528.22)	(362.31)	(499.32)	(1,298.35)	7,762.97
6. Tax expense					
(a) Current tax	-	-	(334.46)	-	1,425.68
(b) Deferred tax	(231.73)	(124.30)	0.74	(497.16)	540.83
(c) Relating to Earlier Years	24.74	-	0.48	24.74	-
Total Tax Expenses	(206.99)	(124.30)	(333.24)	(472.42)	1,966.51
7. Profit / (Loss) for the period (5-6)	(321.23)	(238.01)	(166.08)	(825.93)	5,796.46
8. Other Comprehensive Income (Net of Tax Expenses)	(18.24)	(19.77)	(16.71)	(54.72)	(50.12)
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	(339.47)	(257.78)	(182.79)	(880.65)	5,746.34
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90
11. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(4.78)	(3.54)	(2.47)	(12.29)	86.27
(b) Diluted	(4.78)	(3.54)	(2.47)	(12.29)	86.27

Notes:

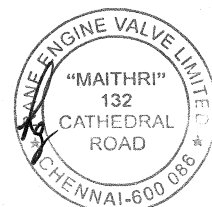
1. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2018 and have been subjected to limited review by the Statutory Auditors.

2. The company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2017 and these financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to IND AS is April 1, 2016.

3. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.

4. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, Revenue for the quarter ended September 30, 2017 and December 31, 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the Quarter and Nine months ended December 31, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and nine months ended December 31, 2017 to that extent.

5. Exceptional item represents Profit on sale of land of Rs.9,401.67 lakhs for the nine months ended December 31, 2016.



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Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2017

6. Reconciliation of net profit reposted under Indian GAAP for the quarter and nine months ended December 31, 2016 with Ind AS is furnished below

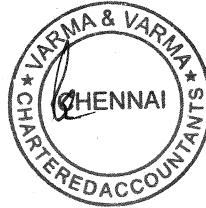
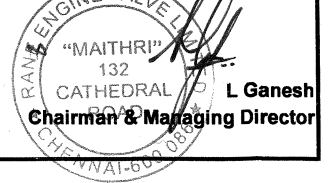
Rs. in Lakhs

Particulars	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
Net Profit/(Loss) as per Indian GAAP	(179.20)	5,753.98
Add:		
Actuarial Loss on employee defined benefit plan recognised in other comprehensive income (net of tax)	16.71	50.12
Deferred tax impact on fair value of financial assets and liabilities	0.27	2.41
	(162.22)	5,806.51
Less:		
Increase in Provision for Receivables	1.48	2.08
Fair valuation of financial assets and liabilities	2.38	7.97
Net Profit/(Loss) under Ind AS (A)	(166.08)	5,796.46
Other Comprehensive Income (net of tax)		
- Actuarial Loss on employee defined benefit plans	(16.71)	(50.12)
Other Comprehensive income, net of income tax (B)	(16.71)	(50.12)
Total Comprehensive Income for the period under Ind AS (A+B)	(182.79)	5,746.34


7. The financial results for the quarter and nine months ended December 31, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

Chennai
Dated: January 25, 2018

For Rane Engine Valve Limited



Format for Newspaper Publishing Purpose

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Rs.in lakhs except per share data				
Extract of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017				
S.No	Particulars	Quarter ended 31.12.2017	Nine Months ended 31.12.2017	Quarter ended 31.12.2016
1	Total income from operations	9,307.96	28,438.65	8,846.84
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary Items)	(528.22)	(1,298.35)	(499.32)
3	Net Profit / (Loss) for the period before tax(after Exceptional and/or Extraordinary Items)	(528.22)	(1,298.35)	(499.32)
4	Net Profit / (Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	(321.23)	(825.93)	(166.08)
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax)	(339.47)	(880.65)	(182.79)
6	Equity Share Capital	671.90	671.90	671.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)-			
	(a) Basic :	(4.78)	(12.29)	(2.47)
	(b) Diluted:	(4.78)	(12.29)	(2.47)

Note:

- 1 The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com
- 2 The unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2018. The Limited review of the financial results for the Nine months ended December 31, 2016 has been carried out by the statutory auditors of the company.
- 3 The company has adopted the Indian Accounting Standards (Ind AS) from April 1, 2017 and the above financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
- 4 Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, Revenue for the quarter ended 31 December 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the Quarter and Nine months ended December 31, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and nine months ended December 31, 2017 to that extent.

Chennai
Dated: January 25, 2018

For Rane Engine Valve Limited



L Ganesh
Chairman & Managing Director