

**Rane Engine Valve Limited**

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

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Unaudited Financial Results for the quarter ended December 31, 2011



Rs. in lakhs

Particulars	Quarted ended			Nine Months Ended		Financial Year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
	Unaudited			Unaudited		Audited
1. (a) Net Sales/Income from Operations	7,185.41	7,882.40	7,356.97	22,617.66	20,931.03	28,584.50
(b) Other Operating Income	141.14	58.82	63.42	266.74	191.45	260.88
Total Income	7,326.55	7,941.22	7,420.39	22,884.40	21,122.48	28,845.38
2. Expenditure						
a. (Increase)/decrease in stock in trade and work in progress	(401.61)	(383.62)	(53.49)	(1,038.49)	(34.33)	17.26
b. Consumption of raw materials	2,417.09	2,576.89	2,319.33	7,461.17	6,497.43	8,839.00
c. Purchase of traded goods	160.41	136.05	107.36	397.74	377.54	533.42
d. Employees cost	1,683.30	1,822.52	1,572.94	5,293.39	4,801.04	6,490.43
e. Depreciation	479.45	457.97	436.05	1,365.13	1,268.55	1,704.08
f. Other expenditure	2,616.85	2,605.45	2,367.58	7,662.88	6,774.07	9,148.48
g. Total	6,955.49	7,215.26	6,749.77	21,141.82	19,684.30	26,732.67
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	371.06	725.96	670.62	1,742.58	1,438.18	2,112.71
4. Other Income	72.13	26.64	2.51	112.73	48.05	125.02
5. Profit before Interest & Exceptional Items (3+4)	443.19	752.60	673.13	1,855.31	1,486.23	2,237.73
6. Interest	207.98	190.43	170.85	552.10	481.43	625.35
7. Profit after Interest but before Exceptional Items (5-6)	235.21	562.17	502.28	1,303.21	1,004.80	1,612.38
8. Exceptional Items (Net)	1,258.80	-	(90.90)	1,258.80	(90.90)	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	1,494.01	562.17	411.38	2,562.01	913.90	1,612.38
10. Tax expense						
a) Current tax (net of MAT credit)	308.00	172.00	137.62	670.00	314.62	568.80
b) Deferred tax	3.81	12.75	(1.05)	(9.29)	(11.30)	(34.41)
c) Relating to Earlier Years	-	-	-	-	-	(2.35)
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	1,182.20	377.42	274.81	1,901.30	610.58	1,080.34
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit (+)/Loss(-) for the period (11-12)	1,182.20	377.42	274.81	1,901.30	610.58	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	515.10
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						8,497.07
16. Earnings Per Share (EPS)						
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (Rs.)	22.95	7.33	5.34	36.91	11.85	20.97
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (Rs.)	22.95	7.33	5.34	36.91	11.85	20.97
17. Public shareholding						
- Number of shares	23,87,418	23,88,019	23,88,019	23,87,418	23,88,019	23,88,019
- Percentage of shareholding	46.35%	46.36%	46.36%	46.35%	46.36%	46.36%
18. 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	27,62,973	27,62,973	27,63,574	27,62,973	27,62,973
- 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%	53.64%	53.64%	53.65%	53.64%	53.64%

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 24, 2012.
- In compliance with Notification No.GSR 225E dated 31.03.2009 issued by Ministry of Corporate Affairs, the Foreign Exchange Loss of Rs.2.68 Lakhs on account of External Commercial Borrowings during the current quarter and Foreign Exchange Loss of Rs.9.62 Lakhs for the nine months ended 31st December, 2011 have been adjusted from from the value of the fixed assets.
- 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.367.86 Lakhs. Exceptional Items of Rs.90.90 Lakhs in the previous year represents settlement of long pending Industrial Dispute.
- During the quarter, 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, hence no provision is considered necessary.
- 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 results have been subjected to limited review by the Statutory Auditors
- An interim dividend of Rs7.50 per equity share has been declared by the Board of Directors on the paid-up capital of 51,50,992 equity shares of Rs.10/- each, for the year ending March 31, 2012 and the same would be paid to all eligible shareholders as on the Record Date viz., February 07, 2012.
- No. of investor complaints for the quarter ended December 31, 2011.
(a) Pending at the beginning - NIL (b) Received - NIL (c) Resolved - NIL (d) Remaining Unresolved - NIL

For Rane Engine Valve Limited

Chennai
Dated : January 24, 2012L Ganesh
Chairman & Managing Director