



Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2014

Rs. in lakhs

Particulars	Quarter ended			Nine Months ended		Financial year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	Unaudited			unaudited		Audited
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	5,878.15	6,743.97	6,323.69	19,625.90	18,834.77	25,913.63
(b) Other Operating Income	111.21	148.30	141.04	434.37	453.77	678.09
Total income from operations (net)	5,989.36	6,892.27	6,464.73	20,060.27	19,288.54	26,591.72
2. Expenses						
a. Cost of materials consumed	2,006.90	2,018.52	1,630.90	5,930.84	5,489.74	7,280.95
b. Purchase of stock-in-trade	270.45	193.88	159.14	673.98	397.47	721.04
c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(705.94)	(109.62)	50.42	(577.91)	(169.06)	52.39
d. Employee benefits expenses	1,655.31	1,611.63	1,579.77	4,849.90	4,855.91	6,408.48
e. Depreciation and amortisation expense	524.66	495.87	506.38	1,508.38	1,540.37	2,040.46
f. Other expenses	2,357.80	2,445.65	2,231.05	7,249.22	6,828.99	9,042.02
Total expenses	6,109.18	6,655.93	6,157.66	19,634.41	18,943.42	25,545.34
3. Profit / (Loss) from Operations before Other Income, finance costs & exceptional Items (1-2)	(119.82)	236.34	307.07	425.86	345.12	1,046.38
4. Other Income	28.68	85.56	33.61	138.19	64.24	102.87
5. Profit / (Loss) from ordinary activities before finance costs & exceptional Items (3+4)	(91.14)	321.90	340.68	564.05	409.36	1,149.25
6. Finance Costs	391.69	364.68	384.05	1,106.29	1,118.58	1,477.85
7. Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5-6)	(482.83)	(42.78)	(43.37)	(542.24)	(709.22)	(328.60)
8. Exceptional Items	-	-	-	-	(4,027.38)	(4,027.38)
9. Profit / (Loss) from ordinary activities before tax (7+8)	(482.83)	(42.78)	(43.37)	(542.24)	(4,736.60)	(4,355.98)
10. Tax expense						
a) Current tax (net of MAT credit)	-	-	-	-	-	-
b) Deferred tax	(164.12)	(14.54)	(14.96)	(184.31)	(1,580.06)	(1,446.84)
c) Relating to Earlier Years	-	-	-	-	-	-
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	(318.71)	(28.24)	(28.41)	(357.93)	(3,156.54)	(2,909.14)
12. Extraordinary Item (net of tax expense Rs.)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11-12)	(318.71)	(28.24)	(28.41)	(357.93)	(3,156.54)	(2,909.14)
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. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						5,775.89
16. Earnings Per Share (of Rs.10/- each) (not annualised) (Amount in Rs.)						
(a) Basic	(6.19)	(0.55)	(0.55)	(6.95)	(61.28)	(56.48)
(b) Diluted	(6.19)	(0.55)	(0.55)	(6.95)	(61.28)	(56.48)

Part - II Select information for the Quarter and nine months ended December 31, 2014

A PARTICULARS OF SHAREHOLDING	3 months ended (31.12.2014)	3 months ended (30.09.2014)	3 months ended (31.12.2013)	9 months ended (31.12.2014)	9 months ended (31.12.2013)	9 months ended (31.03.2014)
1. Public shareholding						
- Number of shares	23,36,819	23,36,819	23,86,819	23,36,819	23,86,819	23,86,819
- Percentage of shareholding	45.37%	45.37%	46.34%	45.37%	46.34%	46.34%
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	28,14,173	28,14,173	27,64,173	28,14,173	27,64,173	27,64,173
- 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)	54.63%	54.63%	53.66%	54.63%	53.66%	53.66%

B INVESTOR COMPLAINTS	3 months ended (31.12.2014)
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed off 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, 2015. The same were subjected to limited review by the Statutory Auditors.
- Exceptional items include the following:
 - Voluntary Retirement Scheme (VRS) expenditure of Rs.4,076.37 lakhs for the year ended March 31, 2014 and nine months ended December 31, 2013
 - Profit on sale of land of Rs.48.99 lakhs for the year ended March 31, 2014 and nine months ended December 31, 2013
- As required under Schedule II of the Companies Act, 2013, the Company has adopted the revised estimates of the useful life of the tangible assets w.e.f. April 1, 2014. Consequent to this change the depreciation for the current quarter is lower by Rs.0.41 lakhs and for nine months ended December 31, 2014 is higher by Rs.2.38 lakhs. Further, an amount of Rs.134.23 lakhs has been adjusted against the opening balance of Retained Earnings (net of Deferred Tax Credit of Rs.69.12 lakhs) as on that date, in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.
- 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 Scheme of amalgamation to merge Kar Mobiles Limited with the Company was approved with requisite majority by the Public shareholders (non-Promoters) of the Company vide postal ballot/ e-voting conducted pursuant to SEBI Circular CIR/CFD/DIL/8/2013 dated May 21, 2013, whose results were declared on November 12, 2014. Also, the scheme was approved unanimously by the equity shareholders of the Company at the court convened general meeting held on November 12, 2014 pursuant to Section 391-394 of the Companies Act, 1956. The Company has filed requisite petition with Honble High Court of Madras and their approval is awaited. The appointed date for the amalgamation is April 1, 2014. The above results do not consider the effects of the Scheme, pending necessary approvals.

For Rane Engine Valve Limited

Chennai
Dated : January 21, 2015

L Ganesh
Chairman & Managing Director