



Rane Engine Valve Ltd.

Registered Office :
"Maithri"
132, Cathedral Road,
Chennai 600 086.
India.

Tel : 044-2811 2472
Fax : 044-2811 2449

REVL / 2012-13

May 21, 2012

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor, Plot No.C/1,

'G' Block, Bandra Kurla Complex

Bandra (E)

Mumbai 400 051.

Fax No. 2659 8237 / 38

2659 8247 / 48

Code : RANEENGINE

Dear Sir,

Sub : Decisions taken at the Board Meeting held today

(a) The Board of directors of the Company at the meeting held today adopted the audited accounts for the year ended March 31, 2012. The audited financial results for the year ended March 31, 2012 and statement of assets and liabilities is enclosed herewith. We wish to confirm that the results will be published in News Papers, i.e., '**Business Standard**' and '**Dinamani**'. **[Clause 41]**.

(b) The board has recommended to the shareholders a **final dividend of Rs. 3/- per equity share** on the paid up equity capital of Rs.5,15,09,920/- comprising of 51,50,992 equity shares of Rs.10/- each fully paid-up. **[Clause 20]**

In this connection, we wish to inform that, subject to approval of the shareholders at the Annual General Meeting to be held on July 23, 2012 :-

(i) The final dividend will be paid to the shareholders whose name appear in the Register of Members as on **July 23, 2012** and in respect of shares in electronic form to those beneficial owners of the shares as at the end of business hours on **July 13, 2012** as per the details furnished by the Depositories. For this purpose, the Register of Members will be closed from **July 14, 2012** to **July 23, 2012** (both days inclusive). **[Clause 16]**

(ii) The final dividend will be paid / dispatched to the eligible shareholders on **July 30, 2012**. **[Clause 20]**

(c) Press release relating to the audited financial results for the year ended March 31, 2012 is also enclosed. **(Clause 36)**.

Please treat this intimation as compliance with the provisions of the Listing Agreement.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For Rane Engine Valve Limited

C Siva

Vice President – Secretarial & Legal

Encl: a/a

Copy to **1. Madras Stock Exchange Limited - Code : RANEENGINE**

2. Bombay Stock Exchange Limited - Code No.532490



Rane Engine Valve Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
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Audited Financial Results for the year ended March 31, 2012

Part I

Rs. in lakhs

Particulars	Quarted ended			Financial Year ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Unaudited			Audited	
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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**Rane Engine Valve Limited**

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Audited Financial Results for the year ended March 31, 2012

Statement of Assets and Liabilities as at March 31, 2012		Rs. in lakhs	
Particulars	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:

- 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.
- 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.
- 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.
- 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.
- 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 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.
- 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

Press Release

For Immediate Publication

Chennai

21st May, 2012

Rane Engine Valve Limited income from operations up by 6% YoY.

Financial Highlights :-

- Sales & Operating Income at Rs.307.02 Crores up by 6% YoY
- EBIDTA margins at Rs.42.93 Crores up by 8% YoY
- Profit before Tax at Rs.28.72* Crores up by 78% YoY
- Earnings Per Share for the current year at Rs.40.32 as against Rs.20.97 for the previous year.

Rane Engine Valve Limited, (BSE Listing Code 532988, NSE listing code RANEENGINE), leading auto components manufacturers of Engine Valves, Valve guides and tappets, which is a part of Rane Group, announced its audited results today for the year ended 31st March 2012. The Company registered Sales & Operating Income of Rs.307.02 Crores for the current fiscal year as against Rs.288.32 Crores for the previous year ended 31st March 2011. This represents a growth of 6% on year on year basis. The total dividend for the year is 105% (including 75% interim dividend) as against 50% for last year.

Sales in domestic OEM market grew by 5%, domestic after market grew by 5% and Export market grew by 7%. Due to some slowdown in off take of European Customers, there was a drop in Export Sales in Q4 that affected overall Export sales growth for the year. The Company pursued its efforts to achieve operational efficiencies, improve productivity, cost savings through innovative shop floor practices. The Company managed the highly volatile foreign currency exchange rate movements by timely hedging its exposure and thus mitigated the adverse impact.

The summary of financial performance is given below:-

(Rs. Crores)

	2011-12	2010-11
Sales and Operating Revenues	307.02	288.32
Other Income	2.18	1.39
Profit before Tax	28.72*	16.12
Provision for Tax	7.95	5.32
Profit after Tax	20.77	10.80
Surplus brought forward	13.87	7.14
Amount available for appropriation	34.64	17.94
Earnings per share (EPS)*	40.32	20.97

*Includes exceptional item of (i) Profit on sale of land of Rs. 16.27 Crores and (ii) amount paid to employees under VRS scheme of Rs.4.06 Crores.