

Rane Brake Lining 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	Quarter 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	8,369.30	8,828.99	7,955.66	25,716.48	22,139.63	30,472.76
(b) Other Operating Income	17.41	16.16	34.80	75.73	68.51	111.34
Total Income	8,386.71	8,845.15	7,990.46	25,792.21	22,208.14	30,584.10
2 Expenditure :						
a. (Increase)/decrease in stock in trade and work in progress	174.20	(175.13)	3.91	(219.42)	(99.44)	(1.99)
b. Consumption of raw materials including job work expenses	4,388.36	4,703.73	4,037.26	13,715.83	11,325.12	15,752.59
c. Purchase of traded goods	-	-	-	-	-	-
d. Employee cost	1,087.95	1,151.50	939.73	3,345.70	2,844.13	3,656.96
e. Depreciation	405.33	365.81	314.43	1,102.37	882.76	1,239.94
f. Other expenditure	1,970.54	2,040.20	2,003.70	6,205.85	5,613.49	7,775.06
g Total	8,026.38	8,086.11	7,299.03	24,150.33	20,566.06	28,422.56
3 Profit (+)/Loss (-) from Operations before Other Income, Interest and Exceptional Items (1-2)	360.33	759.04	691.43	1,641.88	1,642.08	2,161.54
4 Other Income	157.02	147.50	59.36	351.81	181.24	247.58
5 Profit (+)/Loss (-) before Interest and Exceptional Items (3+4)	517.35	906.54	750.79	1,993.69	1,823.32	2,409.12
6 Interest	208.48	183.66	100.87	508.18	315.47	442.53
7 Profit (+)/Loss (-) after Interest but before Exceptional Items (5-6)	308.87	722.88	649.92	1,485.51	1,507.85	1,966.59
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	308.87	722.88	649.92	1,485.51	1,507.85	1,966.59
10 Tax expense						
a) Current Tax	26.42	190.49	170.00	316.72	379.00	405.00
b) Deferred Tax	26.10	22.01	11.84	71.76	23.58	33.35
11 Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	256.35	510.38	468.08	1,097.03	1,105.27	1,528.24
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	256.35	510.38	468.08	1,097.03	1,105.27	1,528.24
14 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50	791.50
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						7,891.82
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) (Amount in Rs.)	3.24	6.45	5.91	13.86	13.96	19.31
(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) (Amount in Rs.)	3.24	6.45	5.91	13.86	13.96	19.31
17 Public shareholding						
- Number of shares	30,07,168	30,07,168	30,07,168	30,07,168	30,07,168	30,07,168
- Percentage of shareholding	37.99%	37.99%	37.99%	37.99%	37.99%	37.99%
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	49,07,812	49,07,812	49,07,812	49,07,812	49,07,812	49,07,812
- 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)	62.01%	62.01%	62.01%	62.01%	62.01%	62.01%

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 25, 2012.
- 2 Current tax for the Nine Months period ended December 2011 includes Rs. 39.52 lakhs relating to the financial year ended March 31, 2011.
- 3 Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 4 The above unaudited financial results have been subjected to limited review by the Statutory Auditors.
- 5 The Statutory Auditors, have in their Limited Review Report drawn attention to long term foreign currency loans aggregating to Rs.53.80 Crores at the quarter end, which are stated at the exchange rate as per the related currency swap agreements instead of the spot rate of exchange at the quarter end in accordance with Accounting Standard (AS) 11 – "The Effects of Changes in Foreign Exchange Rates" – as the Company has not voluntarily adopted Accounting Standard (AS) 30 – " Financial Instruments: Recognition and Measurement" – resulting in non-recognition of exchange rate losses aggregating to Rs.6.58 Crores.

Management Response:-

The Statutory Auditors have referred to the long term foreign currency loans not being restated at the spot rate of exchange at the quarter end and resulting in non-recognition of the exchange rate losses aggregating to Rs.6.58 Crores.

As mentioned by the auditors, the long term foreign currency loans are covered by related currency swap agreements. Per management, pursuant to the agreement with the lenders, these loans will be settled at exchange rates as per the currency swap agreement and this rate would be the relevant rate to be used for stating the foreign currency loans. This has been the practice consistently followed by the Company.

- 6 The Company operates only in one segment, namely, components for transportation industry.
- 7 An interim dividend of Rs. 4/- per equity share has been declared by the Board of Directors on the paid-up capital of 79,14,980 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., 7th February, 2012.
- 8 No. of investor complaints for the quarter ended December 31, 2011
 - a) Pending at the beginning - NIL (b) Received - 1 (c) Resolved - 1 (d) Remaining Unresolved - NIL

For RANE BRAKE LINING LIMITED

Chennai
Dated: January 25, 2012

**L. Ganesh
Chairman**