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

Tel : 91 44 28112472
Fax : 91 44 28112449

Rane Brake Lining Limited

RBL / 2012

January 25, 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 8347 / 48

Stock Code : RBL

Dear Sirs,

Sub: Decisions taken at the Board meeting held today

(a) The un-audited financial results for the quarter ended December 31, 2011 as reviewed by the audit committee and approved by the board of directors at their respective meetings held today is enclosed herewith. We wish to confirm that the above results will be published in News Papers, i.e., **'Business Standard** ' and **'Dinamani'. [Clause 41].**

(b) These results have been subjected to a limited review by the auditors' of the company. A copy of the Limited Review report on the above un-audited financial results is enclosed herewith. [**Clause 41** as amended vide SEBI Circular No. CIR/CFD/DIL/7/2011 dated October 5, 2011).

(c) The Board of Directors declared an **interim dividend of Rs.4/- per equity share** for the year ending **March 31, 2012**, on the paid up equity capital of Rs.7,91,49,800 comprising of 79,14,980 equity shares of Rs.10/- each. **[Clause 20]**

In this connection, we wish to inform that :-

(i) **Record date** for ascertaining the shareholders entitled for this **interim dividend** has been fixed as **February 7, 2012, Tuesday**. [Clause 16 and 19(a)]

(ii) The **interim dividend** will be **paid / dispatched** to the eligible shareholders, on and from **February 10, 2012, Friday**. [Clause 20]

(d) Press release for the above results is also enclosed. **(Clause 36).**

This intimation is in compliance with the above mentioned provisions of the Listing Agreement.

Please acknowledge receipt.

Thanking you.

Yours faithfully,
For **Rane Brake Lining Limited**

G Karthikeyan
Secretary

Encl.: a/a

Rane Brake Lining Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://rane.in

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 captial 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 captial 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 rete 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

L. Ganesh
Chairman

Chennai
Dated: January 25, 2012

Rane Brake Lining Limited

2011 – 2012 - Q III Press Release

Rane Brake Lining Limited, Sales & Operating Income for the quarter ended 31st December 2011 up by 5% over same quarter last year.

Financial Highlights for the quarter ended 31st December 2011:-

- Sales & Operating Income at Rs.83.87 Crores.
- EBIDTA at Rs.9.23 Crores.
- Profit before Tax at Rs.3.09 Crores.

Rane Brake Lining Limited, (National Stock Exchange of India Ltd. Listing Code - RBL, Bombay Stock Exchange Ltd listing code - 532987) leading auto components manufacturers of Brake Linings, Clutch Facings, Disk Pads and which is a part of Rane Group, announced its financial results today for the quarter ended 31st December, 2011. The Company registered Sales & Operating Income of Rs.83.87 Crores for the current quarter as against Rs.79.90 Crores for the same quarter of the previous year reflecting a growth of 5%.

Over the same quarter of last year, Sales in the domestic OEM market grew by 5%, domestic after market grew by 7% and Export market grew by 26%. The capacity utilisation was low in this quarter particularly due to the poor demand in the passenger car segment. Increase in input costs coupled with adverse FOREX movement and rise in the interest cost impacted the profit. The Profit Before Tax for the current quarter was Rs.3.09 Crores.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Nine Months Ended	
	2011-2012	2010-2011	2011-2012	2010-2011
Sales and Operating Revenues	83.87	79.90	257.92	222.08
Profit before Tax	3.09	6.50	14.85	15.08
Profit After Tax	2.56	4.68	10.97	11.05

Rane Brake Lining Limited has declared an interim dividend of Rs.4/- per equity share on the paid up capital of 79,14,980 equity shares of Rs.10/- each for the year ending March 31, 2012. This would be payable to eligible shareholders as on the Record Date viz., February 7, 2012.

Limited Review Report

The Board of Directors
Rane Brake Lining Limited
"Maithri" No.132, Cathedral Road,
Chennai – 600 086

1. We have reviewed the accompanying 'Unaudited Financial Results for the Quarter ended December 31, 2011' ('Statement) in which are included the results for the quarter ended December 31, 2011 of Rane Brake Lining Limited, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. *We draw your attention to long term foreign currency loans, aggregating Rs. 5,380.26 Lakhs at the quarter end, which are stated at exchange rates as per the related currency swap agreements instead of the spot rate of exchange at the quarter end in accordance with Accounting Standard 11 - The Effects of Changes in Foreign Exchange Rates - as the Company has not voluntarily adopted Accounting Standard 30 - Financial Instruments: Recognition and Measurement - resulting in non recognition of exchange rate losses, aggregating to Rs 657.59 Lakhs.*

   The effects of the matter are summarised below:

Price Waterhouse & Co. Chartered Accountants FRN 007567S Chennai

Financial Results

Line item	For three months ended December 31, 2011 (Rs in lakhs)		For the nine months ended December 31,2011 (Rs in lakhs)	
	Reported As	Would be	Reported As	Would be
Other Expenditure	1970.54	2628.13	6205.85	6863.44
Tax expense				
b) Deferred Tax	26.10	(144.81)	71.76	(99.15)
Net Profit (+) / Loss (-) for the period	256.35	(230.33)	1,097.03	610.35
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	(2.91)	13.86	7.71
(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	(2.91)	13.86	7.71

6. Based on our review conducted as above, except for the effects of the matter referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse & Co.
Firm Registration Number: 007567S
Chartered Accountants

S Datta
(Membership Number. F14128)

Place : Chennai
Date January 25, 2012

Rane Brake Lining Limited

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visit us at http://rane.in

Unaudited Financial Results for the Quarter ended December 31, 2011

(Rs. in lakhs)

	Particulars	Quarter Ended			Nine months ended		Financial year ended
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		(Unaudited)			(Unaudited)		(Audited)
1	(a) Net Sales	8,369.30	6,828.99	7,955.66	25,716.48	22,139.63	30,472.76
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	Total Income	8,386.71	6,845.15	7,990.46	25,792.21	22,206.14	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	4,386.36	4,703.73	4,097.26	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	3,658.96
	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	6,206.85	5,613.49	7,775.06
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16	Earnings Per Share (EPS)						
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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.

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Management Response:-

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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

L. Ganesh
Chairman

Chennai
Dated: January 25, 2012

Price Waterhouse & Co. Chartered Accountants FRN 007567S Chennai