

Rane Brake Lining Limited



RBL / 2012

October 29, 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

Stock Code : RBL

Dear Sir/Madam,

Sub: Decisions taken at the Board meeting held today,

Further to our letter RBL / 2012 dated October 8, 2012, we wish to inform you of the following decisions taken at the Board Meeting held today i.e., October 29, 2012

(a) Un-audited financial results and Limited Review Report – September 30, 2012 – Clause 41

The Board of Directors approved the un-audited financial results for the quarter ended September 30, 2012 together with Statement of Assets and Liabilities as at September 30, 2012, as reviewed by the Audit Committee at its meeting held today.

The un-audited financial results and Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors, for the quarter ended September 30, 2012 are enclosed herewith.

We wish to confirm that the above results will be published in News Papers, i.e., 'Business Standard ' and 'Makkal Kural' (Clause 41). Press release for the above results is also enclosed (Clause 36).

(b) Delisting of equity shares from Madras Stock Exchange Limited

The Board of directors have decided to voluntarily delist the equity shares of the Company from Madras Stock Exchange Limited (MSE) in terms of Securities and Exchange Board of India (Delisting of Equity Securities) Regulations, 2009.

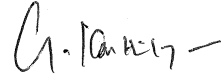
The Company satisfies the conditions for delisting, as per sub-regulation 4(1)(C) of these regulations. The equity shares of the Company would continue to remain listed on National Stock Exchange of India Ltd (NSE) and Bombay Stock Exchange Ltd (BSE), having nationwide trading terminals. Therefore no exit opportunity is being given to the public shareholders, in terms of sub-regulation 6(a) of the said regulations.



Kindly treat this intimation as compliance with the above clauses of the Listing Agreement.

Thanking you

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


G Karthikeyan
Secretary



Encl: a/a

CC to :

Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.

**Fax Nos. (022) 2272 3121 / 3719
2272 2039**

Code No.532987

Madras Stock Exchange Limited,
Exchange Building,
Second Line Beach,
Chennai 600 001.

**Fax No.2524 4897
Stock Code: RANEBRAKE**



Statement of Unaudited Results for the Quarter and six months ended September 30, 2012

Part I

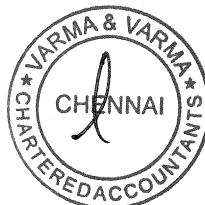
(Rs. in lakhs)

Particulars	Quarter Ended			Half Year ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)			(Unaudited)		(Audited)
1 Income from Operations						
(a) Net Sales (Net of excise duty)	8,239.35	9,938.84	8,828.99	18,178.19	17,347.18	35,822.65
(b) Other Operating Income	19.92	13.71	16.16	33.63	58.32	94.43
Total Income from operations (net)	8,259.27	9,952.55	8,845.15	18,211.82	17,405.50	35,917.08
2 Expenses :						
a. Cost of materials consumed	4,764.96	5,353.80	4,703.73	10,118.76	9,327.47	18,988.98
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(288.60)	(225.42)	(187.09)	(514.02)	(410.38)	(148.83)
c. Employee benefits expenses	1,147.19	1,323.07	1,151.50	2,470.26	2,257.75	4,614.64
d. Depreciation and amortisation expense	420.04	443.46	365.81	863.50	697.04	1,511.11
e. Other expenses	2,153.02	2,423.43	2,052.16	4,576.45	4,252.07	8,520.70
f Total Expenses	8,196.61	9,318.34	8,086.11	17,514.95	16,123.95	33,486.60
3 Profit (+)/Loss (-) from operations before other income, finance costs and exceptional items (1-2)	62.66	634.21	759.04	696.87	1,281.55	2,430.48
4 Other income	191.85	54.85	147.50	246.70	194.79	434.88
5 Profit (+)/Loss (-) from ordinary activities before finance costs and exceptional items (3+4)	254.51	689.06	906.54	943.57	1,476.34	2,865.36
6 Finance costs	173.16	210.16	183.66	383.32	299.70	676.94
7 Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	81.35	478.90	722.88	560.25	1,176.64	2,188.42
8 Exceptional Items	-	-	-	-	-	-
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	81.35	478.90	722.88	560.25	1,176.64	2,188.42
10 Tax expense						
a) Current Tax	16.63	99.76	190.49	116.39	290.30	502.54
b) Minimum Alternate Tax Credit	-	-	-	-	-	(37.19)
c) Deferred Tax	16.42	13.19	22.01	29.61	45.66	105.10
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	48.30	365.95	510.38	414.25	840.68	1,617.97
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit (+) / Loss (-) for the period (11-12)	48.30	365.95	510.38	414.25	840.68	1,617.97
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						8,867.70
16 Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
(a) Basic	0.61	4.62	6.45	5.21	10.62	20.45
(b) Diluted	0.61	4.62	6.45	5.21	10.62	20.45

Part II

A Particulars of Shareholding						
1 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%
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	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%

Particulars	3 months ended 30.09.2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed during the quarter	1
Remaining unresolved at the end of the quarter	Nil



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Notes:

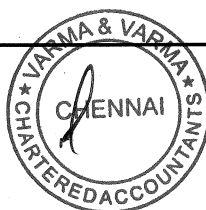
1. Statement of Assets and Liabilities		(Rs. in lakhs)	
		As at	As at
	Particulars	30.09.2012	31.03.2012
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	791.50	791.50
	(b) Reserves & Surplus	9,275.96	8,866.27
	Sub-Total Shareholders funds	10,067.46	9,657.77
2	Non-current liabilities		
	(a) Long-term borrowings	4,032.90	4,767.93
	(b) Deferred tax liabilities(Net)	967.00	937.00
	(c) Other Long-term liabilities	21.11	21.21
	(d) Long-term provisions	84.48	74.49
	Sub-Total Non-current liabilities	5,105.49	5,800.63
3	Current liabilities		
	(a) Short-term borrowings	2,424.00	1,588.59
	(b) Trade payables	1,643.00	2,573.46
	(c) Other current liabilities	4,563.52	4,850.03
	(d) Short term provisions	356.00	702.55
	Sub-Total -Current liabilities	8,986.52	9,714.63
	TOTAL -EQUITY AND LIABILITIES	24,159.47	25,173.03
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	12,256.62	12,116.64
	(ii) Intangible assets	38.00	12.75
	(iii) Capital work-in-progress	435.94	268.00
	(b) Long term loans and advances	852.12	799.61
	(c) Other non-current assets	61.44	90.07
	Sub-total -Non-current assets	13,644.12	13,287.07
2	Current assets		
	(a) Inventories	3,529.85	2,820.42
	(b) Trade receivables	6,114.52	6,947.33
	(c) Cash and Bank balances	200.98	1,065.33
	(d) Short-term loans and advances	485.00	805.00
	(e) Other current assets	185.00	247.88
	Sub-total -Current assets	10,515.35	11,885.96
	TOTAL- ASSETS	24,159.47	25,173.03

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 2012.
- Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- The Company operates only in one segment, namely, components for transportation industry.
- The above unaudited financial results have been subjected to limited review by the Statutory Auditors.
- With respect to the auditors' observation on the accounts of the previous year on the treatment of ECB Loans and associated swap contracts, the company has been constantly considering these contracts as a composite transaction and hence in the opinion of the management the ECB availed has been effectively firmed up into liability in Indian rupees by way of swap contracts. There are no observations in the auditors' limited review report for the current quarter and six months ended September 30, 2012.

For RANE BRAKE LINING LIMITED

L. Ganesh
Chairman

Chennai
Dated: October 29, 2012



82

LIMITED REVIEW REPORT

To:

The Board of Directors of
Rane Brake Lining Limited.

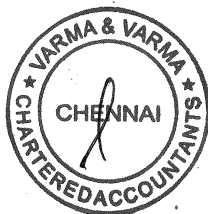
1. We have reviewed the accompanying statement of unaudited financial result of RANE BRAKE LINING LIMITED for the Period Ended 30th September, 2012, except for the disclosures regarding 'Public Shareholding' and 'Promoters and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. 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 these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 of interim financial information consists principally of applying analytical procedures for financial data and making enquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Place : Chennai

Date : 29/10/2012

Varma & Varma
Chartered Accountants
FRN. 004582S

P.R. PRASANNA VARMA
Partner
M.No. 25854



Rane Brake Lining Limited

2012 – 2013 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2012:-

- Sales & Operating Income at Rs.82.59 Crores.
- EBIDTA at Rs.6.75 Crores.
- Profit before Tax at Rs.0.81 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, Disc Pads and which is a part of Rane Group, announced its financial results today for the quarter ended 30th September, 2012.

The Automobile market remained weak in this quarter. In the OEM segment, most sectors registered negative or flat growth.

The Company registered Sales & Operating Income of Rs.82.59 Crores for the current quarter as against Rs.88.45 Crores for the same quarter of the previous year. For the Company, the growth, both in domestic OEM and Aftermarket was negative compared to previous year. Railways & Exports continue to be healthy with a growth of 17% and 6% respectively compared to same period last year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2012-2013	2011-2012	2012-2013	2011-2012
Sales and Operating Revenues	82.59	88.45	182.12	174.05
Profit before Tax	0.81	7.23	5.60	11.77
Profit After Tax	0.48	5.10	4.14	8.41

5/11