

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 / Income from operations	16,834.14	16,034.62	14,696.14	48,025.14	41,897.35	57,708.20
	(b) Other Operating Income	333.42	301.64	191.50	855.28	497.70	690.50
	Total Income	17,167.56	16,336.26	14,887.64	48,880.42	42,395.05	58,398.70
2	Expenditure :						
	(a) (Increase) /decrease in stock in trade and work in progress	32.71	(567.49)	92.47	(1,037.87)	(817.82)	(43.87)
	(b) Consumption of raw materials	11,230.20	11,224.82	9,609.13	33,118.65	28,312.36	38,254.84
	(c) Employee cost	1,630.30	1,569.99	1,398.31	4,664.48	4,042.97	5,483.08
	(d) Depreciation	279.57	255.87	248.05	783.13	701.57	933.89
	(e) Other Expenditure	2,802.09	2,662.75	2,497.15	8,053.70	7,345.09	9,788.19
	(f) Total	15,974.87	15,145.94	13,845.11	45,582.09	39,584.17	54,416.13
3	Profit (+) / Loss (-) from Operations before Other Income, Interest and Exceptional items (1-2)	1,192.69	1,190.32	1,042.53	3,298.33	2,810.88	3,982.57
4	Other Income	43.69	19.22	26.00	115.19	56.01	107.91
5	Profit (+) / Loss (-) before Interest and Exceptional items (3+4)	1,236.38	1,209.54	1,068.53	3,413.52	2,866.89	4,090.48
6	Interest	300.43	287.01	139.35	813.40	365.03	557.36
7	Profit (+) / Loss (-) after Interest but before Exceptional Items (5-6)	935.95	922.53	929.18	2,600.12	2,501.86	3,533.12
8	Exceptional Items	-	-	-	-	-	(449.47)
9	Profit (+) / Loss (-) from ordinary activities before Tax (7+8)	935.95	922.53	929.18	2,600.12	2,501.86	3,083.65
10	Tax Expense						
	(a) Current Tax	131.75	197.77	256.31	461.75	681.00	744.35
	(b) Deferred tax charge / (credit)	91.20	27.71	(48.84)	146.20	(139.00)	(118.35)
11	Net Profit (+) / Loss (-) from ordinary activities after tax (9-10)	713.00	697.05	721.71	1,992.17	1,959.86	2,457.65
12	Extraordinary Item (net of tax expense)	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	713.00	697.05	721.71	1,992.17	1,959.86	2,457.65
14	Paid-up Equity Share Capital (Face Value of Rs.10/- per share)	1,016.41	1,016.41	1,016.41	1,016.41	1,016.41	1,016.41
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	8,841.20
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 annualised) (Amount in Rs.)	7.01	6.86	7.10	19.60	19.28	24.18
	(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualised) (Amount in Rs.)	7.01	6.86	7.10	19.60	19.28	24.18
17	Public shareholding						
	- Number of shares	45,37,741	45,38,741	45,73,985	45,37,741	45,73,985	45,65,435
	- Percentage of shareholding	44.64%	44.65%	45.00%	44.64%	45.00%	44.91%
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	56,26,404	56,25,404	55,90,160	56,26,404	55,90,160	55,98,710
	- 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)	55.36%	55.35%	55.00%	55.36%	55.00%	55.09%

Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 27, 2012.
- Exceptional items represent amount paid to employees who opted for Voluntary Retirement Scheme extended to employees in the year ended March 31, 2011.
- Previous period figures have been regrouped/rearranged wherever necessary to conform to current period's presentation.
- The above unaudited results have been subjected to limited review by the statutory auditors.
- The Statutory Auditors have in their Limited Review Report observed on: (i) Non recognition of mark-to-market gain of Rs.676.76 lakhs relating to swap contracts on outstanding External Commercial Borrowings (ECB) at period end. (ii) Short charging of depreciation of Rs.41.57 lakhs due to non reinstatement of the ECB at exchange rate as at December 31, 2011 due to accounting treatment followed by the Company.
The Company has been consistently treating the ECB and associated swap contracts as a composite transaction since the ECB availed has been effectively hedged through swap contracts. The treatment has been referred to the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) and their opinion is awaited.
- The Company operates only in one segment, namely, components for transportation industry.
- An interim dividend of Rs. 5.50 per equity share has been declared by the Board of Directors on the paid-up capital of 1,01,64,145 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., February 08, 2012.
- No. of investor complaints for the quarter ended December 31, 2011:
(a) Pending at the beginning- Nil (b) Received- Nil (c) Resolved- Nil (d) Remaining Unresolved- Nil

For Rane (Madras) Limited

[Signature]
L. Ganesh
Chairman

Puducherry
January 27, 2012

[Handwritten Signature]

Rane (Madras) Limited

2011 – 2012 - Q III Press Release

Rane (Madras) Limited, Sales & Operating Income for the quarter ended 31st December 2011 up by 15.47% over same quarter last year.

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

- Sales & Operating Income at Rs.171.68 Crores.
- EBIDTA at Rs.15.16 Crores up by 15% over same quarter last year.
- Profit before Tax at Rs.9.36 Crores.

Rane (Madras) Limited, (National Stock Exchange of India Ltd, (listing Code RML), Bombay Stock Exchange Ltd (listing code 532661) leading auto components manufacturer of Steering and Suspension Linkage Products & Steering Gear Products and which is a part of Rane Group, announced its quarterly results today for the quarter ended 31st December 2011. The Company registered Sales & Operating Income of Rs.171.68 Crores for the current quarter as against Rs.148.88 Crores for the same quarter of the previous year.

Sales of RML in the Domestic OEM and domestic replacement market grew by 13% & 36% respectively over the same quarter of last year. The Profit Before Tax for the current quarter was Rs.9.36 Crores as against Rs.9.29 Crores for the same quarter of the previous year.

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	171.68	148.88	488.80	423.95
Profit before Tax	9.36	9.29	26.00	25.02
Profit After Tax	7.13	7.22	19.92	19.60

RML has declared an interim dividend of Rs.5.50 per equity share on the paid up capital of 1,01,64,145 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 8, 2012.

A.K.R

The Board of Directors
 Rane (Madras) Limited
 "Maithri", 132, Cathedral Road
 Chennai- 600 086.

1. We have reviewed the accompanying 'Un-audited financial results for the Quarter ended December 31, 2011' in which are included the results for the quarter ended December 31, 2011 (the "Statement") of Rane (Madras) 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. 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. 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 the Company's treatment of External Commercial Borrowings (the "ECBs") and swaps on a composite basis and capitalisation of the resultant net exchange loss of Rs. 29.17 Lakhs as fixed assets, resulting in non-compliance with:*
 - (a) *Accounting Standard (AS) 11 - The Effect of Changes in Foreign Exchange Rates - in view of non restatement of certain foreign currency ECBs as at period end, which were availed for purchase of depreciable fixed assets; and consequent non recognition of the resultant foreign exchange loss of Rs.786.17 Lakhs, which, in line with the accounting policy of the Company, is required to be adjusted to the carrying amount of such assets; and*
 - (b) *Accounting Standard (AS) 30 - Financial Instruments: Recognition and Measurement - in view of non-recognition of mark-to-market gain of Rs. 676.76 Lakhs relating to swap contracts on the ECBs outstanding at the period end, in the Profit and Loss Account as the aforesaid swap contracts have not been considered for hedge accounting under AS 30, which has been adopted by the Company.*



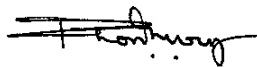
The effects of the matters referred to above are summarized below:

Financial Results

Line item	For three months ended December 31, 2011 Rs Lakhs		For the Nine months ended December 31, 2011 Rs Lakhs	
	Reported As	Should be	Reported As	Should be
Other Operating Income	✓ 333.42	1,010.18	✓ 855.28	1,532.04
Total Income	✓ 17,167.56	17,844.32	✓ 48,880.42	49,557.18
Depreciation	✓ 279.57	321.14	✓ 783.13	824.70
Total Expenditure	✓ 15,974.87	16,016.44	✓ 45,582.09	45,623.66
Profit from operations before other income, interest and exceptional items	✓ 1,192.69	1,827.88	✓ 3,298.33	3,933.52
Profit before interest and exceptional items	✓ 1,236.38	1,871.57	✓ 3,413.52	4,048.71
Profit after interest but before exceptional items/ profit from ordinary activities before tax	✓ 935.95	1,571.14	✓ 2,600.12	3,235.31
Current tax	✓ 131.75	244.55	✓ 461.75	574.55
Deferred tax charge	✓ 91.20	91.26	✓ 146.20	146.26
Net profit from ordinary activities after tax/ Net profit for the period	✓ 713.00	1,235.33	✓ 1,992.17	2,514.50
Earning per Share-Rs.	✓ 7.01	✓ 12.15	✓ 19.60	✓ 24.74

6. Based on our review conducted as above, except for the effects of the matters 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



(Pinaki Chowdhury)
Partner
Membership Number 057572

Chennai
January 27, 2012

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(Rs. in lakhs)

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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)	-	-	-	-	-	-
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For Rane (Madras) Limited

[Signature]
 L. Ganesh
 Chairman

Puducherry
 January 27, 2012



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