

Rane Brake Lining Limited



May 23, 2016

RBL/SE/07/2015-16

BSE Limited (BSE) Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5 th Floor, Plot No.C/1, 'G' Block, Bandra Kurla Complex Bandra (E), Mumbai - 400 051.
Code No. 532987	Code : RBL

Dear Sir / Madam,

Ref: Our letter dated April 12, 2016 vide letter no. RBL/SE/04/2016-17

Sub: Outcome of Board Meeting - under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

The board of directors of the Company at the meeting held today (May 23, 2016) have inter alia approved the audited financial results for the quarter and year ended March 31, 2016, as recommended by the Audit Committee at its meeting held on May 23, 2016.

The audited financial results along with the auditor's reports issued by M/s Varma & Varma, Statutory Auditors and 'Form A' are enclosed as per **Regulation 33** of SEBI LODR. A press release relating to the said audited financial results is also enclosed. The financial results will be uploaded on the website of the Company www.rane.co.in [**Regulation 46**].

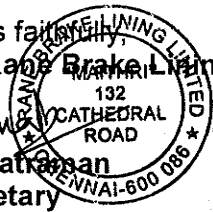
The extract of audited standalone financial results for the quarter and year ended March 31, 2016 will be published in newspapers., i.e., 'Business Standard' and 'Dinamani' [**Regulation 47**].

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 01.30 P.M.

Kindly take this on record as compliance with the relevant regulations of SEBI LODR and acknowledge receipt.

Thanking you.

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


Venkatraman
Secretary

Encl: a/a

1. Audited financial results
2. Form A
3. Statutory Auditor's report on financial results
4. Press Release dated May 23, 2016

Particulars	Quarter Ended			Financial Year ended	Financial Year ended
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales (Net of excise duty)	12,357.34	11,158.61	11,355.86	44,790.71	41,588.75
(b) Other Operating Income	21.29	9.17	8.66	51.45	52.29
Total Income from operations (net)	12,378.63	11,167.78	11,364.52	44,842.16	41,641.04
2 Expenses :					
a. Cost of materials consumed	5,430.78	5,227.90	5,102.41	20,978.90	20,334.93
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	-54.67	-90.89	319.71	-232.02	48.79
c. Employee benefits expenses	2,278.98	1,478.77	1,581.45	7,007.29	6,078.50
d. Depreciation and amortisation expense	472.88	475.55	860.88	1,890.90	2,094.67
e. Other expenses	3,097.82	2,928.72	2,802.79	11,845.06	10,630.43
f. Total Expenses	11,225.79	10,020.05	10,467.24	41,290.13	39,187.32
3 Profit (+)/Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,152.84	1,147.73	897.28	3,552.03	2,453.72
4 Other Income	193.00	21.00	50.27	322.00	208.00
5 Profit (+)/Loss (-) from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,345.84	1,168.73	947.55	3,874.03	2,661.72
6 Finance costs	34.12	81.56	115.18	326.05	801.88
7 Profit (+)/Loss (-) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	1,311.72	1,087.17	832.37	3,547.98	2,059.84
8 Exceptional Items					
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	1,311.72	1,087.17	832.37	3,547.98	2,059.84
10 Tax expense					
a) Current Tax	699.98	389.55	174.99	1,395.19	449.06
b) Minimum Alternate Tax Credit	-	-	(38.54)	-	-194.28
c) Deferred Tax	-294.57	-92.88	(12.61)	(415.67)	91.40
d) Tax relating to earlier year	-7.23	-	66.34	(7.23)	102.51
11 Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10)	913.54	790.50	642.19	2,575.69	1,611.15
12 Extraordinary Item					
13 Net Profit (+) / Loss (-) for the period (11-12)	913.54	790.50	642.19	2,575.69	1,611.15
14 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				13,001.90	11,378.94
16 Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)					
I. Earning per Share before extraordinary items					
(a) Basic	11.54	9.99	8.11	32.54	20.36
(b) Diluted	11.54	9.99	8.11	32.54	20.36
II. Earning per Share after extraordinary items					
(a) Basic	11.54	9.99	8.11	32.54	20.36
(b) Diluted	11.54	9.99	8.11	32.54	20.36

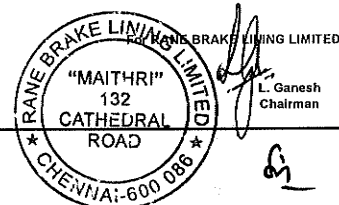
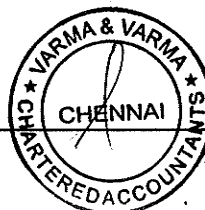
Notes:

1. Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at	As at
	31.03.2016	31.03.2015
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	791.50	791.50
(b) Reserves & Surplus	13,001.90	11,378.94
Sub-Total Shareholders funds	13,793.40	12,170.44
2 Non-current liabilities		
(a) Long-term borrowings	465.75	1,051.23
(b) Deferred tax liabilities (Net)	600.49	1,016.16
(c) Other Long-term liabilities	40.64	40.64
(d) Long-term provisions	327.14	274.87
Sub-Total Non-current liabilities	1,434.02	2,382.90
3 Current liabilities		
(a) Short-term borrowings	1,682.69	2,414.62
(b) Trade payables	7,070.73	5,070.79
(c) Other current liabilities	1,217.35	2,364.04
(d) Short term provisions	380.12	1,105.96
Sub-Total -Current liabilities	10,360.89	10,955.41
TOTAL -EQUITY AND LIABILITIES	25,588.31	25,508.75
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	10,413.65	11,690.35
(ii) Intangible assets	18.46	15.60
(iii) Capital work-in-progress	184.28	57.68
(b) Non-current Investment	36.89	36.89
(c) Long term loans and advances	685.84	1,101.33
(d) Other non-current assets	45.41	47.82
Sub-total -Non-current assets	11,384.53	12,949.67
2 Current assets		
(a) Inventories	3,091.95	2,721.41
(b) Trade receivables	9,943.61	8,875.61
(c) Cash and Bank balances	193.04	147.74
(d) Short-term loans and advances	937.76	782.35
(e) Other current assets	37.42	32.50
Sub-total -Current assets	14,203.78	12,559.62
TOTAL- ASSETS	25,588.31	25,509.29

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 23, 2016.
- The figures of the quarter ended March 31, 2016 at the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the current financial year.
- 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.
- Interim dividend of Rs.10 per equity share was declared by Board on March 10, 2016 on the paid up capital of 79,14,980 equity shares of Rs. 10/- each during the year ended March 31, 2016 and paid on March 23, 2016

Chennai
Dated: May 23, 2016



L. Ganesh
Chairman

Rane Brake Lining Limited



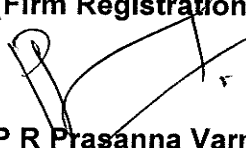
FORM A

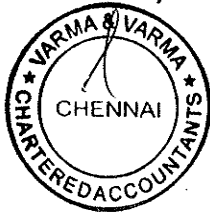
(Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

1.	Name of the company	Rane Brake Lining Limited
2	Annual financial statements for the year ended	March 31, 2016
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable

Refer Audit Report dated May 23, 2016 on the standalone financial statements of the Company.

**For Varma & Varma
Chartered Accountants
(Firm Registration No. 004532S)**


**P R Prasanna Varma
Partner
(Membership No. 025854)**

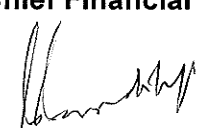


**Place: Chennai
Date: May 23, 2016**

For Rane Brake Lining Limited


**Vinay Lakshman
Managing Director**


**M A P Sridhar Kumar
Chief Financial Officer**


**S Sandilya
Chairman - Audit Committee**



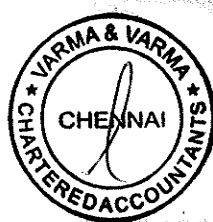
Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015

To
Board of Directors
Rane Brake Lining Limited

1. We have audited the statement of financial results of M/s Rane Brake Lining Limited for the year ended 31-03-2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement of financial results, which are the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of related Financial Statements which is in accordance with Accounting Standard prescribed, under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on the audit of related annual Financial Statements.
2. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements



Varma & Varma
Chartered Accountants

3. In our opinion and to the best of our information and according to the explanations given to us the statement:
- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view of the net profit and other financial information for the year ended 31-03-2016.
4. Attention is invited to Note No.3. As stated therein, the figure for the quarter ended 31-03-2016 is the balancing figure between the audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the current financial year which was subject to Limited Review by us.

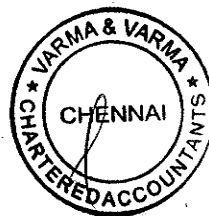
For Varma & Varma
Chartered Accountants
Firms' Registration No. 04532S



P.R. Prasanna Varma
Partner

Membership No.025854

Place: Chennai
Date: 23rd May 2016



Press Release

Rane Brake Lining Limited reports full year results for FY 16

- Sales & Operational income at Rs. 448.42 Cr up 8% over previous year
- Profits before tax at Rs. 35.48 Cr up 72% over previous year
- Net Profit at Rs. 25.76 Cr up 60% over previous year

Chennai, 23rd May 2016: Rane Brake Lining Limited (RBL), (BSE: 532987, NSE: RBL) a leading manufacturer of Brake Linings, Clutch Facings and Disc Pads today announced its results for the year ended 31st March 2016.

The Company registered Sales & Operating Income of Rs. 448.42 Crores for the current year as against Rs. 416.41 Crores for the previous year. The Company's overall OE sales registered a healthy growth of 10% and Aftermarket and Railways registered a growth of 7% and 4% respectively during the financial year 2015-16. RBL enjoyed good growth in the OE segment on the back of new business in passenger car and two wheeler segments. The Company had a challenging time in the Aftermarket segment, but with the introduction of several new products, managed a healthy growth.

During the financial year, weakening of Japanese yen helped in reducing overall material cost. The company was able to improve the profitability significantly through sustained cost savings initiatives and manufacturing process improvements in the shop floor.

"RBL delivered good results with significant improvement in the profitability. Customer focus and adoption of best practices across all locations helped us win several awards from customers and industry bodies. We have continued to win new businesses with Tier-1/OEM customers, introduced new products, and enhanced our range in the Aftermarket. These initiatives shall provide strong impetus for growth in the coming years." **said L. Ganesh, Chairman, Rane Group**

The summary of financial performance is given below:-

(Rs. Crores)	2015-16	2014-15
Sales and Operating Revenues	448.42	416.41
Other Income	3.22	2.08
Profit before Tax	35.48	20.60
Profit after Tax	25.76	16.11
Earnings per share (EPS) (Rs.)	32.54	20.36

-- ENDS --



For further information please contact:

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About Rane Brake Lining Ltd.

Established in 1964, Rane Brake Lining Limited (RBL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. RBL manufactures friction material products such as Brake linings, Disc pads, Clutch facings, Clutch buttons, Brake Shoes and Railway brake blocks. RBL is market leader in India and global player in friction material. RBL has technical collaboration with Nisshinbo Brakes Inc., Japan for know-how in asbestos free brake linings, disc pads & clutch facings. RBL products have application in every segment of automobile industry such as passenger vehicle, commercial vehicle and two and three wheelers. Further RBL is a supplier of composite brake blocks to Indian Railways, with presence in Passenger, Electrical Multiple Unit (EMU), Freight, Locomotive and Metro Rail.

About Rane Group

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Aerospace-grade Wiring harnesses. Its products serves a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

