

Rane Brake Lining Limited



RBL / 2014-15

October 20, 2014

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Listing Department National Stock Exchange of India Ltd. 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 Sirs,

Sub: Decisions taken at the Board meeting held today.

Ref: Our letter dated October 1, 2014 intimating the Board meeting date for considering unaudited financial results for the quarter / period ended September 30, 2014

The un-audited financial statements of the Company for the quarter / period ended September 30, 2014 as reviewed by the audit committee and approved by the board of directors at their respective meetings held today is enclosed herewith along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors.

We wish to confirm that the above results will be published in newspapers, i.e., '**Business Standard**' and '**Dinamani**' (Clause 41).

A press release for the above results is also enclosed (Clause 36).

We request you to take the above on record and note the compliance under above referred clauses of the Listing Agreement.

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: as above

LIMITED REVIEW REPORT

To:

The Board of Directors
Rane Brake Lining Limited

1. We have reviewed the accompanying statement of unaudited financial result of Rane Brake Lining Limited for the quarter/period ended 30th September, 2014 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 the 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 person 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 un-audited 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: 20th October, 2014

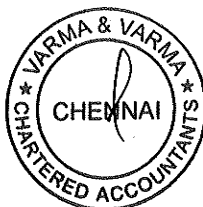
For VARMA & VARMA
Chartered Accountants

FRN : 04532S

P.R. Prasanna Varma

Partner

M.No. 25854



Rane Brake Lining Limited

CIN No. L63011TN2004PLC054948

Regd Office: "Malthri", 132 Cathedral Road, Chennai 600 086

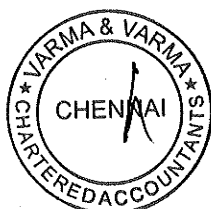
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Unaudited Financial Results for the quarter and six months ended September 30, 2014



(Rs. in lakhs)

Part I		Quarter Ended			Half Year ended		Financial year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Particulars		(Unaudited)			(Unaudited)		(Audited)
1	Income from Operations						
	(a) Net Sales (Net of excise duty)	9,982.42	10,152.03	8,895.35	20,134.45	18,228.52	38,351.35
	(b) Other Operating Income	15.48	11.08	13.92	27.46	33.04	59.90
	Total Income from operations (net)	9,997.90	10,164.01	8,909.27	20,161.91	18,261.56	38,411.25
2	Expenses :						
	a. Cost of materials consumed	5,274.79	4,958.86	4,427.62	10,233.65	9,276.31	19,480.10
	b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(194.23)	114.25	33.92	(79.98)	(178.83)	(87.63)
	c. Employee benefits expenses	1,489.82	1,504.38	1,305.12	2,874.18	2,643.47	5,252.20
	d. Depreciation and amortisation expense	473.61	475.21	449.09	948.82	898.17	1,821.57
	e. Other expenses	2,868.49	2,524.51	2,399.18	5,193.00	4,896.72	9,744.81
	f Total Expenses	9,692.48	9,577.19	8,614.93	19,269.67	17,535.84	36,211.05
3	Profit (+)/Loss (-) from Operations before Other Income, finance Costs and Exceptional Items (1-2)	305.42	586.82	284.34	892.24	725.72	2,200.20
4	Other Income	107.08	32.33	105.80	139.39	127.81	239.73
5	Profit (+)/Loss (-) from ordinary activities before finance Costs and Exceptional Items (3+4)	412.48	619.15	400.14	1,031.63	853.53	2,439.93
6	Finance costs	157.87	183.30	200.20	341.17	386.28	767.16
7	Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	254.61	435.85	199.94	690.46	467.25	1,672.77
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	254.61	435.85	199.94	690.46	467.25	1,672.77
10	Tax expense						
	a) Current Tax	55.94	95.72	45.50	151.86	101.40	360.50
	b) Minimum Alternate Tax Credit	(48.02)	(87.79)	(45.50)	(115.81)	(101.40)	(408.75)
	c) Deferred Tax	36.62	50.01	(80.17)	86.63	(57.19)	(2.45)
	d) Tax relating to earlier year	36.17	-	-	36.17	-	-
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	173.90	357.91	280.11	631.81	524.44	1,721.47
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	173.90	357.91	280.11	631.81	524.44	1,721.47
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						10,435.24
16	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
	(a) Basic	2.20	4.52	3.54	6.72	6.63	21.76
	(b) Diluted	2.20	4.52	3.54	6.72	6.63	21.76
Part II							
A	Particulars of Shareholding						
1	Public shareholding						
	- Number of shares	27,20,896	27,20,896	28,61,545	27,20,896	28,61,545	27,22,706
	- Percentage of shareholding	34.38%	34.38%	36.15%	34.38%	36.15%	34.40%
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	51,94,084	51,94,084	50,53,435	51,94,084	50,53,435	51,92,274
	- 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)	65.62%	65.62%	63.85%	65.62%	63.85%	65.60%
B							
INVESTOR COMPLAINTS							
Pending at the beginning of the quarter							
Received during the quarter							
Disposed during the quarter							
Remaining unresolved at the end of the quarter							



[Signature]



Unaudited Financial Results for the quarter and six months ended September 30, 2014

Notes:

1. Statement of Assets and Liabilities

		(Rs. in lakhs)	
	Particulars	As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	701.50	701.50
	(b) Reserves & Surplus	10,839.03	10,435.24
	Sub - Total Shareholders funds	11,630.63	11,226.74
2	Non-current liabilities		
	(a) Long-term borrowings	1,743.56	2,749.20
	(b) Deferred tax liabilities(Net)	1,011.45	924.82
	(c) Other Long-term liabilities	40.54	40.54
	(d) Long-term provisions	234.39	201.68
	Sub - Total Non-current liabilities	3,029.94	3,916.24
3	Current liabilities		
	(a) Short-term borrowings	3,247.07	3,428.00
	(b) Trade payables	4,560.46	4,823.46
	(c) Other current liabilities	2,699.28	2,515.59
	(d) Short term provisions	224.24	884.05
	Sub - Total -Current liabilities	10,731.03	11,651.10
	TOTAL - EQUITY AND LIABILITIES	25,391.60	26,794.08
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	12,473.08	13,274.50
	(ii) Intangible assets	24.53	19.56
	(iii) Capital work-in-progress	83.27	37.89
	(b) Non-current Investment	36.89	36.89
	(c) Long term loans and advances	1,217.43	911.47
	(d) Other non-current assets	31.92	33.23
	Sub - Total - Non-current assets	13,867.10	14,313.54
2	Current assets		
	(a) Inventories	2,959.10	2,793.01
	(b) Trade receivables	7,202.25	8,612.68
	(c) Cash and Bank balances	475.29	327.92
	(d) Short-term loans and advances	871.22	719.48
	(e) Other current assets	16.54	27.45
	Sub - Total - Current assets	11,624.40	12,480.54
	TOTAL - ASSETS	25,391.60	26,794.08

- The above results and the statement of assets and liabilities have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 20, 2014. The same were subjected to limited review by the Statutory Auditors.
- Consequent to the adoption of the revised estimates of the useful life of the Fixed Assets of the Company as stipulated in Schedule II of the Companies Act, 2013 w.e.f. April 1, 2014, the depreciation for the current quarter / half year is higher by Rs. 20.22 Lakhs / Rs. 54.28 Lakhs as compared to the corresponding period. Further, an amount of Rs. 127.43 Lakhs (net of Deferred Tax Credit of Rs. 65.62 Lakhs) has been adjusted against the opening balance of retained earnings as on April 1, 2014 in respect of the residual value of assets wherein the remaining useful life has become 'NIL'.
- The Company operates only in one segment, namely, components for transportation industry.
- Previous period figures have been regrouped wherever necessary to conform to current period's presentation
- Dividend of Rs.7.50 per equity share declared by the shareholders at the Annual General Meeting held on July 22, 2014 for the year ended March 31, 2014 was paid on July 28, 2014.

For RANE BRAKE LINING LIMITED

L. Ganesh
Chairman

Chennai
Dated: October 20, 2014



Rane Brake Lining Limited

2014 – 2015 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2014:-

- Sales & Operating Income at Rs.99.98 Crores up by 12% over same quarter last year
- EBIDTA at Rs.8.86 Crores up by 4% over same quarter last year
- Profit before Tax at Rs.2.55 Crores up by 27% over same quarter last year

Rane Brake Lining Limited (RBL), (National Stock Exchange of India Ltd. Listing Code - RBL, BSE Ltd. listing code - 532987), a part of Rane Group and a leading auto components manufacturers of Brake Linings, Clutch Facings and Disc Pads announced its financial results today for the quarter ended 30th September, 2014.

The Automobile market showed some signs of improvement in Passenger Car Segment, Multi-Utility Vehicles and Two Wheeler segments. It is to be seen if a positive blip shown in M&HCV segment is beginning of an improvement cycle. However as of now M&HCV trend does not yet look positive.

The Company registered Sales & Operating Income of Rs.99.98 Crores for the current quarter as against Rs.89.09 Crores for the same quarter of the previous year. Sales to the domestic OEM, Aftermarket and Railways grew by 11%, 19%, 1% respectively compared to the same quarter of last year. Exports were flat compared to same quarter of last year.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2014-2015	2013-2014	2014-2015	2013-2014
Sales and Operating Revenues	99.98	89.09	201.62	182.62
Profit before Tax	2.55	2.00	6.90	4.67
Profit After Tax	1.74	2.80	5.32	5.24