Registered Office.
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.rane.co.in

# Rane Brake Lining Limited

RBL / 2015-16

October 19, 2015

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

*Dear Sirs,*

***Sub: Decisions taken at the board meeting held today viz. October 19, 2015,***

***Ref: Our letter dated October 1, 2015 intimating the board meeting date for considering unaudited financial results for the quarter and half-year ended September 30, 2015***

*The Board of Directors at their meeting held today approved the un-audited financial results of the Company for the quarter and half-year ended September 30, 2015 as reviewed by the audit committee at their meeting held today.*

*The un-audited financial results of the Company for the quarter and half-year ended September 30, 2015 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***

"MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086 BRAKE LINING LIMITED

***Venkatraman***
***Secretary***

*Encl:*

1. *Un-audited financial results of the Company for the quarter and half-year ended Sep 30, 2015*
2. *Limited review report for the quarter ended Sep 30, 2015.*
3. *Press release dated Oct 19, 2015*

# Rane Brake Lining Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://rane.co.in
Unaudited Financial Results for the quarter and half year ended September 30, 2015
CIN No.L63011TN2004PLC054948

Part I (Rs. in lakhs)

| | Particulars | Quarter Ended | | | Half year ended | | Financial year ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| | | (Unaudited) | | | (Unaudited) | | (Audited) |
| 1 | **Income from Operations** | | | | | | |
| | (a) Net Sales (Net of excise duty) | 10,922.15 | 10,352.61 | 9,982.42 | 21,274.76 | 20,134.45 | 41,588.75 |
| | (b) Other Operating Income | 11.59 | 9.40 | 15.48 | 20.99 | 27.46 | 52.29 |
| | **Total Income from operations (net)** | **10,933.74** | **10,362.01** | **9,997.90** | **21,295.75** | **20,161.91** | **41,641.04** |
| 2 | **Expenses :** | | | | | | |
| | a. Cost of materials consumed | 5,166.33 | 5,153.89 | 5,274.79 | 10,320.22 | 10,233.65 | 20,334.93 |
| | b. Changes in inventories of finished goods,work-in-progress and stock-in-trade | 268.96 | (355.42) | (194.23) | (86.46) | (79.98) | 48.79 |
| | c. Employee benefits expenses | 1,646.18 | 1,603.36 | 1,469.82 | 3,249.54 | 2,974.18 | 6,078.42 |
| | d. Depreciation and amortisation expense | 474.52 | 467.95 | 473.61 | 942.47 | 948.82 | 2,094.67 |
| | e. Other expenses | 2,770.60 | 2,847.92 | 2,668.49 | 5,618.52 | 5,193.00 | 10,630.43 |
| | **f Total Expenses** | **10,326.59** | **9,717.70** | **9,692.48** | **20,044.29** | **19,269.67** | **39,187.24** |
| 3 | Profit (+)/Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2) | 607.15 | 644.31 | 305.42 | 1,251.46 | 892.24 | 2,453.80 |
| 4 | Other Income | 42.55 | 65.45 | 107.06 | 108.00 | 139.39 | 208.00 |
| 5 | Profit (+)/Loss (-) from ordinary activities before Finance Costs and Exceptional Items (3+4) | **649.70** | **709.76** | **412.48** | **1,359.46** | **1,031.63** | **2,661.80** |
| 6 | Finance costs | 108.72 | 101.65 | 157.87 | 210.37 | 341.17 | 601.88 |
| 7 | Profit (+)/Loss (-) from ordinary activities after Finance Costs but before Exceptional Items (5-6) | **540.98** | **608.11** | **254.61** | **1,149.09** | **690.46** | **2,059.92** |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8) | **540.98** | **608.11** | **254.61** | **1149.09** | **690.46** | **2,059.92** |
| 10 | Tax expense | | | | | | |
| | a) Current Tax | 172.16 | 133.50 | 55.94 | 305.66 | 151.66 | 449.16 |
| | b) Minimum Alternate Tax Credit | 20.51 | (20.51) | (48.02) | - | (115.81) | (194.28) |
| | c) Deferred Tax | (41.13) | 12.91 | 36.62 | (28.22) | 86.63 | 91.34 |
| | d) Tax relating to earlier year | - | - | 36.17 | - | 36.17 | 102.51 |
| 11 | Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10) | **389.44** | **482.21** | **173.90** | **871.65** | **531.81** | **1,611.19** |
| 12 | Extraordinary Item | - | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | **389.44** | **482.21** | **173.90** | **871.65** | **531.81** | **1,611.19** |
| 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 | | | | | | 11,379.48 |
| 16 | Earnings Per Share (EPS) ( of Rs.10/- each ) (not annualised) (Amount Rs.) | | | | | | |
| | (a) Basic | 4.92 | 6.09 | 2.20 | 11.01 | 6.72 | 20.36 |
| | (b) Diluted | 4.92 | 6.09 | 2.20 | 11.01 | 6.72 | 20.36 |
| **Part II** | | | | | | | |
| **A** | **Particulars of Shareholding** | | | | | | |
| 1 | Public shareholding | | | | | | |
| | - Number of shares | 26,51,570 | 26,51,570 | 27,20,896 | 26,51,570 | 27,20,896 | 26,51,570 |
| | - Percentage of shareholding | 33.50% | 33.50% | 34.38% | 33.50% | 34.38% | 33.50% |
| 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 captial of the company) | - | - | - | - | - | - |
| | (b) Non - encumbered | | | | | | |
| | - Number of shares | 52,63,410 | 52,63,410 | 51,94,084 | 52,63,410 | 51,94,084 | 52,63,410 |
| | - 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) | 66.50% | 66.50% | 65.62% | 66.50% | 65.62% | 66.50% |

| | Particulars | 3 months ended 30.09.2015 |
|---|---|---|
| **B** | **INVESTOR COMPLAINTS** | |
| | Pending at the beginning of the quarter | - |
| | Received during the quarter | 1 |
| | Disposed during the quarter | 1 |
| | Remaining unresolved at the end of the quarter | - |

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

# Rane Brake Lining Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://rane.co.in
**Unaudited Financial Results for the quarter and half year ended September 30, 2015**
CIN No.L63011TN2004PLC054948

**Notes:**

1. **Statement of Assets and Liabilities** (Rs. in lakhs)

| | Particulars | As at 30.09.2015 Unudited | As at 31.03.2015 Audited |
|---|---|---|---|
| A | **EQUITY AND LIABILITIES** | | |
| 1 | **Shareholders' Funds:** | | |
| | (a) Share Capital | 791.50 | 791.50 |
| | (b) Reserves & Surplus | 12,251.48 | 11,379.48 |
| | **Sub-Total Shareholders funds** | **13,042.98** | **12,170.98** |
| 2 | **Non-current liabilities** | | |
| | (a) Long-term borrowings | 639.39 | 1,051.23 |
| | (b) Deferred tax liabilities(Net) | 987.94 | 1,016.16 |
| | (c) Other Long-term liabilities | 40.64 | 40.64 |
| | (d) Long-term provisons | 280.97 | 274.87 |
| | **Sub-Total Non-current liabilities** | **1,948.94** | **2,382.90** |
| 3 | **Current liabilites** | | |
| | (a) Short-term borowings | 2,752.35 | 2,414.62 |
| | (b) Trade payables | 5,197.97 | 5,070.79 |
| | (c) Other current liabilites | 1,855.62 | 2,364.04 |
| | (d) Short term provisions | 528.63 | 1,105.96 |
| | **Sub-Total -Current liabilities** | **10,334.57** | **10,955.41** |
| | **TOTAL -EQUITY AND LIABILITIES** | **25,326.49** | **25,509.29** |
| B | **ASSETS** | | |
| 1 | **Non-current assets** | | |
| | (a) Fixed assets | | |
| | (i) Tangible assets | 11,156.81 | 11,690.35 |
| | (ii) Intangible assets | 16.24 | 15.60 |
| | (iii) Capital work-in-progress | 34.15 | 57.68 |
| | (b) Non-current Investment | 36.89 | 36.89 |
| | (c) Long term loans and advances | 1,435.53 | 1,101.33 |
| | (d) Other non-current assets | 46.00 | 47.82 |
| | **Sub-total -Non-current assets** | **12,725.62** | **12,949.67** |
| 2 | **Current assets** | | |
| | (a) Inventories | 2,995.50 | 2,721.41 |
| | (b) Trade receivables | 8,320.01 | 8,875.61 |
| | (c) Cash and Bank balances | 147.05 | 147.74 |
| | (d) Short-term loans and advances | 1,118.44 | 782.36 |
| | (e) Other current assets | 19.87 | 32.50 |
| | **Sub-total -Current assets** | **12,600.87** | **12,559.62** |
| | **TOTAL- ASSETS** | **25,326.49** | **25,509.29** |

2. The above results and 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 19, 2015.
3. The Company operates only in one segment, namely, components for transportation industry.
4. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
5. The above unaudited financial results have been subjected to limited review by the statutory Auditors.
6. Dividend of Rs.7/- per equity share declared by the shareholders at the Annual General Meeting held on July 20, 2015, for the year ended March 31, 2015 was paid on July 27, 2015.

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

**For RANE BRAKE LINING LIMITED**

RANE BRAKE LINING LIMITED 132 CATHEDRAL ROAD CHENNAI 600 086

**U Ganesh**
**Chairman**

**Chennai**
**Dated: October 19, 2015**

*Varma & Varma*
*Chartered Accountants*

"Sreela Terrace"
105, First Main Road,
Gandhi Nagar, Adyar,
Chennai-600 020.
Phone: 044-24452239, 24423496
E-mail: chennai@varmaandvarma.com

## 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 ended 30th September,2015 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 to 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: 19/10//2015

For VARMA & VARMA
Chartered Accountants
FRN: 004532S

P.R. Prasanna Varma
Partner
M.No. 25854

VARMA & VARMA ★ CHENNAI ★ CHARTERED ACCOUNTANTS

# Rane Brake Lining Limited

# 2015 – 2016 - Q II Press Release

**Financial Highlights for the quarter ended 30th September 2015:-**

- Sales & Operating Income at Rs.109.34 Crores up by 9% over same quarter last year
- EBIDTA at Rs.11.25 Crores up by 27% over same quarter last year
- Profit before Tax at Rs.5.41 Crores up by 112% 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 manufacturer of Brake Linings, Clutch Facings and Disc Pads announced its financial results today for the quarter ended September 30, 2015.

During the second quarter (Jul'15 to Sep'15), the Passenger Car and Multi-Utility Vehicles segment continued to maintain steady growth as against the same period last year, due to improved market sentiments and also supported by some new vehicle launches. In the commercial vehicle segment, while the M&HCV segment continued to register robust growth, the LCV segment grew marginally and the SCV segment remained negative over the same period last year. The two wheeler and three wheeler segments registered a marginal decline and the Farm Tractor segment continued to remain sluggish compared to the corresponding period of the previous year.

The Company registered Sales & Operating Income of Rs.109.34 Crores for the current quarter as against Rs. 99.98 Crores for the same quarter of the previous year. Sales to the domestic OEM and Aftermarket grew by 16% and 9% respectively whereas sales to Railways was down by 17% as 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)

| Particulars | Q II | | Half Year Ended | |
|---|---|---|---|---|
| | 2015-2016 | 2014-2015 | 2015-2016 | 2014-2015 |
| Sales and Operating Revenues | 109.34 | 99.98 | 212.96 | 201.62 |
| Profit before Tax | 5.41 | 2.55 | 11.49 | 6.90 |
| Profit After Tax | 3.89 | 1.74 | 8.72 | 5.32 |

RANE BRAKE LINING LIMITED CHENNAI-600

19/10/15