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

Tel : 91 44 2811 2472
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URL : www.ranegroup.com

Rane Brake Lining Limited

//Online submission//

RBL /SE/41 / 2017-18

January 3, 2018

BSE Limited Listing Centre Scrip Code: **532987**	**National Stock Exchange of India Ltd.** NEAPS Symbol: **RBL**

Dear Sir / Madam,

Sub: Performance for the half year ended September 30, 2017

We enclose herewith the copy of the communication being sent to shareholders, regarding the performance of the Company for the half year ended September 30, 2017.

Please take this on record as compliance with regulation 27(1) and other relevant regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you.

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

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

Venkatraman
Secretary

Encl : a/a

RANE BRAKE LINING LIMITED

CIN: L63011TN2004PLC054948

Expanding Horizons

Half Yearly Performance Review (H1 FY18)

Dear Shareholders,

On behalf of Rane Brake Lining Limited(RBL),I am pleased to share with you the key highlights of the performance of your Company in the first six months (H1 FY18) of fiscal 2018(April 1, 2017to September 30, 2017). Let me take you through the highlights of the industry, followed by the Company's performance vis-à-vis industry.

INDUSTRY HIGHLIGHTS

Indian automobile industry ended H1 FY18 on a positive note supported by robust festive demand, normal monsoon along with increased farm income and new product launches. The passenger vehicles segment experienced decent growth on the back of new launches as well as refreshes and facelifts of existing models. In the passenger vehicles segment, utility vehicles saw the highest demand. The demand in the M&HCV segment was significantly affected in Q1 following the ban on BS 3 vehicles and subsequently in Q2 there was a pick-up in demand. Demand for last-mile connectivity and e-retail goods boosted growth in LCV goods carriers. Two-wheelers experienced low double-digitgrowth.

KEY OPERATING HIGHLIGHTS

- Sales to Indian OE customers grew with favourable off take in Passenger Vehicles segment
- Sales to Indian Aftermarket segment was affected owing to GST implementation
- Favourable commodity prices, foreign exchange movement and higher cost savings realization helped to sustain lower material cost
- RBL team won Gold Award in International Quality Circle Convention held at Philippines
- Certified as 'Great Workplace' by GPTW Institute, India
- Realized cost savings through various operational and strategic initiatives
  - Lower power cost through commissioning of 2 MW solar plant
  - Employee cost reduction through VRS implementation and improved productivity

SALES PERFORMANCE BY MARKET AND VEHICLE SEGMENT

Sales by Market	Percentage
India- OEM and OES	62%
India- Aftermarket	33%
International- OEM & Aftermarket	5%
Total	**100%**

Sales by Vehicle Segment	Percentage
M&HCV	32%
Passenger Car	37%
MUV & MPV	16%
Two wheelers and three wheelers	7%
SCV, LCV	5%
FT, Rail &Others	3%

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RBL'S STANDALONE H1 FY18 PERFORMANCE

Your company's total net revenue decline by 6.4% from ₹227.8 crore in H1 FY17 to ₹213.3 crore in H1 FY18. EBITDA stood at ₹35.0 Crore as compared to ₹35.7 Crore during H1FY17, a decrease of 1.9%. Registered improvement in margins at 16.4% for H1 FY18 as against 15.7% in H1 FY17. Net profit (PAT) stood at ₹16.7 Crore for H1 FY18 as compared to ₹20.7 Crore in H1 FY17, a decrease of 19.3%.

OUTLOOK FOR H2 FY18

We expect a positive demand environment in the Indian automotive industry in H2FY18, mainly due to anticipated increase in government spend and increase in rural demand and normal monsoon. Passenger vehicles and two-wheelers are likely to continue their growth momentum. Government-led boost for infrastructure is expected to continue aiding demand in commercial vehicles.

We continue to place focus on cost saving initiatives and remain cautiously optimistic on the growth prospects going ahead due to head winds envisaged in the Aftermarket demand environment and increasing material costs.

In the end, I would thank you for reposing your faith in the Company and its growth outlook for the future. I attach a copy of the financial results of Rane Brake Lining Limited for your reference. A detailed presentation highlighting the performance of Rane Group made to investors and analysts is available at our website: http://www.ranegroup.com

Thanking you,

Sincerely,

L Ganesh
Chairman

December 8, 2017

Registered Office:
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If you have any questions or require further information, please feel free to contact us at investorservices@ranegroup.com

Green initiative: As a part of our efforts in reducing carbon foot print, going forward we intend sending the shareholder and investor related communications only by email to their respective registered email addresses. We encourage your participation and request your support in this regard. To receive further communications from the Company in electronic form, please register your e-mail address with your Depository Participant / Registrar and Share Transfer Agent.

Certain statements in this document that are not historical facts are forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological hazards, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances

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Expanding Horizons

Part I **Statement of Unaudited Results for the Quarter and Half Year Ended September 30, 2017** (Rs. in lakhs)

	Particulars	Quarter Ended			Half Year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)			(Unaudited)	
1	**Revenue**					
	(a) Revenue from operations (refer note 6)	11,200.45	11,372.85	12,372.55	22,573.30	25,639.78
	(b) Other Operating Income	7.20	14.41	37.18	21.61	52.63
	(c) Other Income	25.00	47.00	181.00	72.00	233.00
	Total Revenue	**11,232.65**	**11,434.26**	**12,590.73**	**22,666.91**	**25,925.41**
2	**Expenses :**					
	(a) Cost of materials consumed	5,356.58	5,445.06	5,357.89	10,801.64	11,192.50
	(b) Purchase of stock in trade	-	-	-	-	-
	(c) Changes in inventories of finished goods,work-in-progress and stock-in-trade	350.33	(620.85)	(230.08)	(270.52)	(333.86)
	(d) Excise duty (refer note 6)	-	1,341.39	1,512.07	1,341.39	3,145.39
	(e) Employee benefits expenses	1,560.97	1,560.54	1,656.51	3,121.50	3,216.70
	(f) Finance costs	6.99	10.94	25.49	17.93	64.13
	(g) Depreciation and amortisation expense	529.01	528.63	479.98	1,057.64	972.76
	(h) Other expenses	2,056.62	2,111.28	2,562.28	4,167.91	5,131.98
	Total Expenses	**9,860.50**	**10,376.99**	**11,364.14**	**20,237.49**	**23,389.60**
3	**Profit (+)/Loss (-) before Exceptional Items (1-2)**	**1,372.15**	**1,057.27**	**1,226.59**	**2,429.42**	**2,535.81**
4	Exceptional Items	-	-	-	-	-
5	**Profit (+)/ Loss (-) before tax (3+4)**	**1,372.15**	**1,057.27**	**1,226.59**	**2,429.42**	**2,535.81**
6	Tax expense	-	-	-	-	-
	Current Tax	496.00	317.00	510.73	813.00	871.26
	Deferred Tax	(57.35)	8.21	(294.69)	(49.14)	(400.58)
	Total Tax Expenses	-	-	-	-	-
7	**Profit / (Loss) for the period (5-6)**	**933.50**	**732.06**	**1,010.55**	**1,665.56**	**2,065.13**
8	Other Comprehensive Income (Net of Tax Expenses)	(17.31)	0.64	(4.60)	(16.67)	(9.20)
	(a) Items that will not be reclassified subsequently to Profit or loss					
	i) Remeasurement of net defined benefit Liability / Asset	(26.48)	0.98	(7.03)	(25.50)	(14.07)
	ii) Income tax relating to items that will not be classified to profit or loss	9.17	(0.34)	2.43	8.83	4.87
9	**Total Comprehensive income for the Period (7+8)(Comprising profit / (loss) and other comprehensive income for the period)**	**916.19**	**732.70**	**1,005.95**	**1,648.89**	**2,055.93**
10	**Details of equity share capital**					
	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50
11	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	11.79	9.25	12.77	21.04	26.09
	(b) Diluted	11.79	9.25	12.77	21.04	26.09

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Statement of Unaudited Results for the Quarter and Half Year Ended September 30, 2017

Notes:

1. Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at 30.09.2017 Unaudited
A	**ASSETS**	
1	Non Current Assets	
	(a) Property, Plant and Equipment	11,286.48
	(b) Capital Work in Progress	504.78
	(c) Intangible Assets	9.17
	(d) Financial Assets	
	(i) Investments	36.89
	(ii) Other Financial Assets	1,163.46
	(e) Tax assets (Net of Provision)	145.47
	(f) Other Non-Current Assets	164.70
	Total Non-Current Assets	**13,310.95**
2	**Current Assets**	
	(a) Inventories	4,114.25
	(b) Financial Assets	
	(i) Trade Receivables	9,706.35
	(ii) Cash and cash equivalents	233.16
	(iii) Bank balances other than (ii) above	9.06
	(iv) Loans	-
	(v) Other Financial assets	116.03
	(c) Other Current Assets	630.98
	Total Current Assets	**14,809.83**
	TOTAL ASSETS	**28,120.78**
B	**EQUITY AND LIABILITIES**	
1	**Equity**	
	(a) Equity Share Capital	791.50
	(b) Other Equity	16,676.20
	Total Equity	**17,467.70**
2	**Liabilities**	
	(1) Non-Current liabilities	
	(a) Financial Liabilities	
	(i) Other financial liabilities	30.30
	(b) Provisions	295.70
	(c) Deferred tax liabilities (net)	340.84
	(2) Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	504.30
	(ii) Trade Payables	8,326.22
	(iii) Other Financial Libilities	534.77
	(b) Other Current Liabilities	65.18
	(c) Provisions	555.77
	Total Liabilities	**10,653.08**
	TOTAL EQUITY AND LIABILITIES	**28,120.78**

2. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 24, 2017.
3. The company has adopted Indian Accounting Standards (Ind AS) from April 1, 2017 and this financial results have been prepared in accordance with the recognition and measurement principles laid down in the said standards. The date of transition to Ind AS is April 1, 2016.
4. In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.
5. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended September 30, 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.
7. Reconciliation of net profit reposted under Indian GAAP for the quarter ended September 30, 2016 with Ind AS is furnished below

(Rs. In lakhs)

Particulars	Quarter ended 30.09.2016	Half year ended 30.09.2016
Net Profit as per indian GAAP	982.50	2031.91
Add:		
"Actuarial (Gain) / Loss on Employee defined benefit plans reclassified in Other Comprehensive Income"	7.03	14.07
(Increase) / Decrease in provisioning of receivables	37.19	38.27
Deferred tax impact on above	(15.68)	(18.12)
Sub-total	**28.54**	**34.23**
Less:		
Fair valuation of financial assets and liabilities	0.49	1.00
Net Profit under Ind AS (A)	**1,010.55**	**2,065.13**
Other Comprehensive income (net of tax)		
Actuarial loss on employee defined benefit plans	(7.03)	(14.07)
Deferred tax impact on above	2.43	4.87
Other Comprehensive income, net of income tax (B)	**(4.60)**	**(9.20)**
Total Comprehansive Income for the period under Ind AS (A+B)	**1,005.95**	**2,055.93**

8. The financial results for the quarter and half year ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are available on the Company's website viz., www.ranegroup.com and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

For RANE BRAKE LINING LIMITED

Chennai

Dated: November 24, 2017

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

L. Ganesh
Chairman