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 / SE/ 28 / 2016-17

October 25, 2016

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 25, 2016- under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Ref: Our letter no. RBL/ SE/ 22/ 2016-17 dated September 9, 2016

This is to inform that the Board of Directors inter alia approved the un-audited financial results of the Company for the quarter and half year ended September 30, 2016 as recommended by the audit committee at their respective meeting(s) held today **(October 25, 2016)**.

The un-audited financial results of the Company for the quarter and half year ended September 30, 2016 is enclosed herewith along with the Limited Review Report issued by M/s. Varma & Varma , Chartered Accountants, Statutory Auditors **(Regulation 33).**

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47).** A press release for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 11.00 a.m and concluded at 01.10 p.m.

We request you to take the above on record and note the compliance under above referred regulations of SEBI LODR.

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

1. Un- audited financial results for the quarter & half year ended September 30, 2016
2. Limited Review Report for the quarter & half year ended September 30, 2016
3. Earnings release for the quarter & half year ended September 30, 2016

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, 2016
CIN No.L63011TN2004PLC054948

(Rs. in lakhs)

	Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)			(Unaudited)		(Audited)
1	**Income from Operations**						
	(a) Net Sales (Net of excise duty)	11,274.03	12,130.30	10,922.15	23,404.33	21,274.76	44,790.71
	(b) Other Operating Income	32.80	15.45	11.59	48.25	20.99	51.45
	Total Income from operations (net)	**11,306.83**	**12,145.75**	**10,933.74**	**23,452.58**	**21,295.75**	**44,842.16**
2	**Expenses :**						
	a. Cost of materials consumed	5,357.89	5,834.61	5,166.33	11,192.50	10,320.22	20,978.90
	b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	(230.08)	(103.78)	268.96	(333.86)	(86.46)	(232.02)
	c. Employee benefits expenses	1,663.54	1,567.23	1,646.18	3,230.77	3,249.54	7,007.29
	d. Depreciation and amortisation expense	479.98	492.78	474.52	972.76	942.47	1,890.90
	e. Other expenses	3,008.64	3,067.15	2,770.60	6,075.79	5,618.52	11,645.06
	f. **Total Expenses**	**10,279.97**	**10,857.99**	**10,326.59**	**21,137.96**	**20,044.29**	**41,290.13**
3	Profit (+)/Loss (-) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,026.86	1,287.76	607.15	2,314.62	1,251.46	3,552.03
4	Other Income	181.00	52.00	42.55	233.00	108.00	322.00
5	Profit (+)/Loss (-) from ordinary activities before Finance Costs and Exceptional Items (3+4)	**1,207.86**	**1,339.76**	**649.70**	**2,547.62**	**1,359.46**	**3,874.03**
6	Finance costs	24.99	38.15	108.72	63.14	210.37	326.05
7	Profit (+)/Loss (-) from ordinary activities after Finance Costs but before Exceptional Items (5-6)	**1,182.87**	**1,301.61**	**540.98**	**2,484.48**	**1,149.09**	**3,547.98**
8	Exceptional Items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	**1,182.87**	**1,301.61**	**540.98**	**2,484.48**	**1,149.09**	**3,547.98**
10	Tax expense						
	a) Current Tax	264.69	291.27	192.67	555.96	305.66	1,395.19
	b) Minimum Alternate Tax Credit	(246.04)	(69.26)	-	(315.30)	-	-
	c) Deferred Tax	181.72	30.19	(41.13)	211.91	(28.22)	(415.67)
	d) Tax relating to earlier year	-	-	-	-	-	(7.23)
11	Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	**982.50**	**1,049.41**	**389.44**	**2,031.91**	**871.65**	**2,575.69**
12	Extraordinary Item	-	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	**982.50**	**1,049.41**	**389.44**	**2,031.91**	**871.65**	**2,575.69**
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						13,001.90
16	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)						
	I. Earning per Share before extraordinary items						
	(a) Basic	12.41	13.26	4.92	25.67	11.01	32.54
	(b) Diluted	12.41	13.26	4.92	25.67	11.01	32.54
	II. Earning per Share after extraordinary items						
	(a) Basic	12.41	13.26	4.92	25.67	11.01	32.54
	(b) Diluted	12.41	13.26	4.92	25.67	11.01	32.54

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

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

Notes:

1. Statement of Assets and Liabilities

(Rs. in lakhs)

	Particulars	As at 30.09.2016 Unaudited	As at 31.03.2016 Audited
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' Funds:**		
	(a) Share Capital	791.50	791.50
	(b) Reserves & Surplus	15,034.23	13,001.90
	Sub-Total Shareholders funds	**15,825.73**	**13,793.40**
2	**Non-current liabilities**		
	(a) Long-term borrowings	-	465.75
	(b) Deferred tax liabilities(Net)	812.40	600.49
	(c) Other Long-term liabilities	40.64	40.64
	(d) Long-term provisons	372.54	327.14
	Sub-Total Non-current liabilities	**1,225.58**	**1,434.02**
3	**Current liabilites**		
	(a) Short-term borowings	23.61	1,682.69
	(b) Trade payables	7,104.96	7,070.73
	(c) Other current liabilites	843.45	1,217.35
	(d) Short term provisions	492.89	390.12
	Sub-Total -Current liabilities	**8,464.91**	**10,360.89**
	TOTAL -EQUITY AND LIABILITIES	**25,516.22**	**25,588.31**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets		
	(i) Tangible assets	9,792.11	10,413.65
	(ii) Intangible assets	13.53	18.46
	(iii) Capital work-in-progress	172.54	184.28
	(b) Non-current Investment	36.89	36.89
	(c) Long term loans and advances	1,375.68	685.84
	(d) Other non-current assets	52.10	45.41
	Sub-total -Non-current assets	**11,442.85**	**11,384.53**
2	**Current assets**		
	(a) Inventories	3,960.20	3,091.95
	(b) Trade receivables	7,935.68	9,943.61
	(c) Cash and Bank balances	1,324.83	193.04
	(d) Short-term loans and advances	820.99	937.76
	(e) Other current assets	31.67	37.42
	Sub-total -Current assets	**14,073.37**	**14,203.78**
	TOTAL- ASSETS	**25,516.22**	**25,588.31**

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 25, 2016 and have been subjected to limited review by statutory auditors.
3. The above results has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
5. The company operates only in one segment, namely, components for transportation industry.

For Rane Brake Lining Limited

L Ganesh
Chairman

Chennai
Dated: October 25, 2016

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

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

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 results of Rane Brake Lining Limited for the quarter ended 30th September, 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 if 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 Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditors of the entity*" issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiry of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Date: 25/10//2016

For Varma & Varma
Chartered Accountants
FRN: 004532S

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

VARMA & VARMA * CHENNAI * CHARTEREDACCOUNTANTS

Rane
Expanding Horizons

RANE BRAKE LINING LIMITED

Q2FY17 Earnings Release



Chennai, India, October 25, 2016 – Rane Brake Lining Limited (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Clutch Facings and Disc Pads today announced financial performance for the second quarter (Q2FY17) and six months (H1FY17) ended September 30th 2016

Q2 FY17 Performance

- Total Operating Income was ₹113.1 Crore for Q2 FY17 as compared to ₹109.3 Crore in the Q2 FY16, an increase of 3%
- EBITDA stood at ₹16.9 Crore as compared to ₹11.2 Crore during Q2 FY16, an increase of 51%
- EBITDA Margin at 14.9% for Q2 FY17 as against 10.2% in Q2 FY16
- Net profit (PAT) stood at ₹9.8 Crore for Q2 FY17 as compared to ₹3.9 Crore in Q2 FY16, an increase of 154%

H1 FY17 Performance

- Total Operating Income was ₹234.5 Crore for H1 FY17 as compared to ₹213.0 Crore in the H1 FY16, an increase of 10%
- EBITDA stood at ₹35.1 Crore as compared to ₹23.0 Crore during H1 FY16, an increase of 53%
- EBITDA Margin at 15.0% for H1 FY17 as against 10.8% in H1 FY16
- Net profit (PAT) stood at ₹20.3 Crore for H1 FY17 as compared to ₹8.7 Crore in H1 FY16, an increase of 133%

Operating Highlights for Q2 FY17

- Robust demand from passenger car and two-wheeler (2W) OEMs
- Strengthened position in India Aftermarkets with new product launches.
- Continued focus on material cost reduction initiatives coupled with operational efficiencies
- Drop in order offtake in International aftermarkets along with railway segments

BUSINESS HIGHLIGHTS

FINANCIAL PERFORMANCE

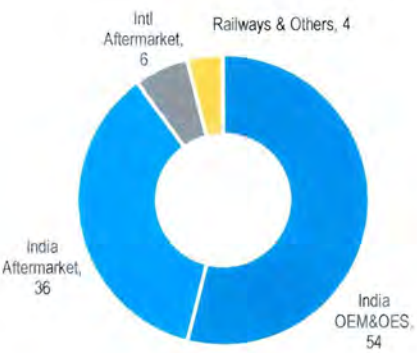
Particulars	Q2FY16	Q2FY17	YoY%
Total Operating Income	109.3	113.1	3%
EBITDA	11.2	16.9	51%
EBITDA Margins	*10.2%*	*14.9%*	*470 bps*
PAT	**3.9**	**9.8**	**154%**

Particulars	H1FY16	H1FY17	YoY%
Total Operating Income	213.0	234.5	10%
EBITDA	23.0	35.1	53%
EBITDA Margins	*10.8%*	*15.0%*	*417 bps*
PAT	**8.7**	**20.3**	**133%**

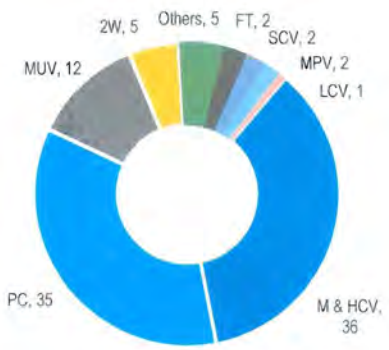
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

*"RBL continued to deliver good set of numbers with significant improvement in the profitability. While strong offtake from select customers in Passenger car and 2W segment benefited our overall performance, we remain cautiously optimistic for H2 FY17 as we envisage headwinds on account of increasing material costs and other operational costs." - **L. Ganesh, Chairman, Rane Group***

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

PROFIT AND LOSS ACCOUNT

Particulars	Q2 FY17	Q1 FY17	QoQ%	Q2 FY16	YoY%	H1 FY17	H1 FY16	YoY %
Income from Operations	112.8	121.3	-7%	109.2	3%	234.0	212.7	10%
Other Operating Income	0.3	0.2	50%	0.1	200%	0.5	0.3	100%
Total Operating Income	**113.1**	**121.5**	**-7%**	**109.3**	**3%**	**234.5**	**213.0**	**10%**
Expenses								
-Cost of Material Consumed	53.6	58.3	-8%	51.7	4%	111.9	103.2	8%
-Changes in inventories	-2.3	-1.0	-130%	2.7	-185%	-3.3	-0.9	-267%
-Employee Benefit Expense	16.6	15.7	6%	16.5	1%	32.3	32.5	-1%
-Depreciation & Amortization	4.8	4.9	-2%	4.7	2%	9.7	9.4	3%
-Other Expenditure	30.1	30.7	-2%	27.7	9%	60.8	56.2	8%
Total Expenses	**102.8**	**108.6**	**-5%**	**103.3**	**0%**	**211.4**	**200.4**	**5%**
EBIT Before Other Income	**10.3**	**12.9**	**-21%**	**6.1**	**69%**	**23.1**	**12.6**	**84%**
Other Income	1.8	0.5	260%	0.4	350%	2.3	1.1	119%
Finance Costs	0.3	0.4	-25%	1.1	-73%	0.6	2.1	-71%
PBT	**11.8**	**13.0**	**-10%**	**5.4**	**120%**	**24.8**	**11.5**	**116%**
Tax Expense	2.0	2.5	-20%	1.5	33%	4.5	2.8	61%
PAT	**9.8**	**10.5**	**-7%**	**3.9**	**154%**	**20.3**	**8.7**	**133%**

(In ₹ Crore, unless otherwise mentioned)

KEY BALANCE SHEET ITEMS

Particulars	H1 FY17	FY16	Change
Shareholders Fund	**158.3**	**137.9**	**20.4**
Non-current liabilities	**12.3**	**14.4**	**-2.1**
-Long-term borrowings	-	4.7	-4.7
Current liabilities	**84.6**	**103.6**	**-19.0**
-Short-term borrowings	0.2	16.8	-16.6
-Trade payables	71.0	70.7	0.3
Total Liabilities	**255.2**	**255.9**	**-0.6**
Non-current assets	**114.4**	**113.9**	**0.6**
-Fixed assets	97.9	104.1	-6.2
-Non-current investments	0.4	0.4	-
Current assets	**140.8**	**142.0**	**-1.3**
- Inventories	39.6	30.9	8.7
-Trade receivables	79.4	99.4	-20.0
-Cash and cash equivalents	13.2	1.9	11.3
Total Assets	**255.2**	**255.9**	**-0.7**

(In ₹ Crore)

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

ABOUT RANE BRAKE LINING LIMITED

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, and Clutch facings. Clutch buttons, Brake Shoes and Railway brake blocks. RBL is market leader in India and global player in friction material. It has technical collaboration with Nisshinbo Brakes Inc., Japan for know-how in brake linings, disc pads & clutch facings, RBL products have application in every segment of automobile industry such as PV, CV and 2W/3W.

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 serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM

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 risks, 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.