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

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.ranegroup.com

Rane Brake Lining Limited

Rane

//Online Submission//

RBL / SE / 36 / 2017-18

November 24, 2017

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 24, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL / SE / 29 / 2017-18 dated September 28, 2017

This is to inform you that the Board of Directors have, inter alia, approved the un-audited financial results (Ind AS compliant) of the Company for the quarter and half year ended September 30, 2017, based on the recommendations of the Audit Committee, at their respective meeting(s) held today, i.e. **November 24, 2017**.

The un-audited financial results of the Company for the quarter ended and half year ended September 30, 2017 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors **(Regulation 33)**.

The financial results will be available on the website of the company at *www.ranegroup.com* **(Regulation 46)**.

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)**. An 'earnings release' for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 13:10 hrs (IST).

We request you to take the above on record and note the compliance under relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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, 2017.*
2. *Extract of the un-audited financial results for Newspaper publication.*
3. *Limited Review Report for the quarter & half year ended September 30, 2017.*
4. *Earnings release for the quarter & half year ended September 30, 2017.*

Rane Brake Lining Limited
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://www.ranegroup.com
Statement of Unaudited Results for the Quarter ended September 30, 2017
CIN: L63011TN2004PLC054948

Rs. Lakhs

	Particulars	Quarter ended			Half year ended	
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(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

VARMA & VARMA * CHARTERED ACCOUNTANTS * CHENNAI

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

Notes:

1. Statement of Assets and Liabilities

Rs. 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
	Toal 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**

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

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

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. 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**

L Ganesh
Chairman

Chennai
Dated: November 24, 2017

VARMA & VARMA * CHARTERED ACCOUNTANTS * CHENNAI

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

Format for Newspaper Publication

Rane Brake Lining Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN L63011TN2004PLC054948

Extract of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. In Lakhs

S.No	Particulars	Quarter ended 30.09.2017	Half year ended 30.09.2017	Quarter ended 30.09.2016
1	Total income from operations	11,232.65	22,666.91	12,590.73
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,372.15	2,429.42	1,226.59
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,372.15	2,429.42	1,226.59
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	933.50	1,665.56	1,010.55
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	916.19	1,648.89	1,005.95
6	Equity Share Capital	791.50	791.50	791.50
7	Earnings Per Share (before extraordinary items) (of Rs.10/- each)			
	(a) **Basic :**	**11.79**	**21.04**	**12.77**
	(b) **Diluted:**	**11.79**	**21.04**	**12.77**

Note:

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Half Yearly Financial Results are available on the Stock Exchange websites viz., www.bseindia.com and www.nseindia.com and the Company's website www.ranegroup.com.

2. The unaudited financial results have been recommended 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. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, revenue for the quarter ended 30 September 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.

For **Rane Brake Lining Limited**

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

L Ganesh
Chairman

Chennai
Date : November 24, 2017

Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai - 600 020
Ph: +91 44 2445 2239, 2442 3496
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 standalone financial results of Rane Brake Lining Limited ("the Company") for the quarter and half year ended 30th September, 2017 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015 (the "Listing Regulations,2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of Total Comprehensive Income under Ind AS with the profit reported under previous generally accepted accounting principles as reported in Note 7 to the statement, have been approved by the Board of Directors of the Company but have not been subjected to review or audit.

2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review

3. 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 this statement is free of material misstatement. A review is limited primarily to inquiries of 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.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations,2015,read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Varma & Varma
Chartered Accountants
F.R.N. 004532S

P.R. Prasanna Varma
Partner
M No. 025854

VARMA & VARMA * CHENNAI * CHARTERED ACCOUNTANTS

Place: Chennai
Date:24th November, 2017

Rane
Expanding Horizons

RANE BRAKE LINING LIMITED

Q2FY18 Earnings Release



Chennai, India, November 24, 2017 – 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 (Q2FY18) and six months (H1FY18) ended September 30th, 2017

Q2 FY18 Performance

- Total Net Revenue was ₹112.3 Crore for Q2 FY18 as compared to ₹110.8 Crore in the Q2 FY17, an increase of 1.4%
- EBITDA stood at ₹19.1 Crore as compared to ₹17.3 Crore during Q2 FY17, an increase of 10.2%
- EBITDA Margin at 17.0% for Q2 FY18 as against 15.6% in Q2 FY17
- Net profit (PAT) stood at ₹9.3 Crore for Q2 FY18 as compared to ₹10.1 Crore in Q2 FY17, a decrease of 7.6%

H1 FY18 Performance

- Total Net Revenue was ₹213.3 Crore for H1 FY18 as compared to ₹227.8 Crore in the H1 FY17, a decrease of 6.4%
- EBITDA stood at ₹35.0 Crore as compared to ₹35.7 Crore during H1 FY17, a decrease of 1.9%
- EBITDA Margin 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%

Operating Highlights for Q2 FY18

- Sales to Indian OE customers was muted. Favorable growth in 2-Wheeler segment
- Experienced gradual revival in demand in the Aftermarket business
- Favorable commodity prices, foreign exchange movement and higher cost savings realization helped to sustain lower material cost
- Realized cost savings through strategic initiatives undertaken in Q4FY17
  - Lower power cost through commissioning of 2 MW solar plant
  - Employee cost reduction through VRS implementation and improved productivity

MANAGEMENT COMMENT

"After challenging Q1FY18, we saw demand revival in the Aftermarket segment. Favorable material cost and strategic cost savings supported to deliver strong operating margin. We remain cautiously optimistic for H2 FY18 as we envisage headwinds on Aftermarket demand environment and increasing material costs" ***- L. Ganesh, Chairman, Rane Group***

BUSINESS HIGHLIGHTS

Financial Performance

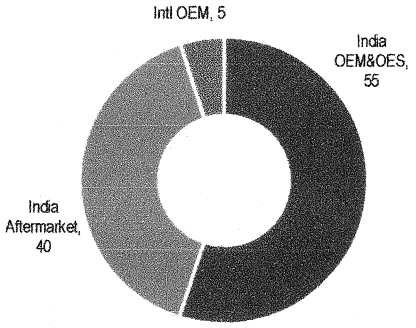
Particulars	Q2 FY 18	Q2 FY 17	YOY%
Total Net Revenue*	112.3	110.8	1.4%
EBITDA	19.1	17.3	10.2%
Margin (%)	*17.0%*	*15.6%*	*135bps*
PAT	9.3	10.1	-7.6%

Particulars	H1 FY 18	H1 FY 17	YOY%
Total Net Revenue*	213.3	227.8	-6.4%
EBITDA	35.0	35.7	-1.9%
Margin (%)	*16.4%*	*15.7%*	*75bps*
PAT	16.7	20.7	-19.3%

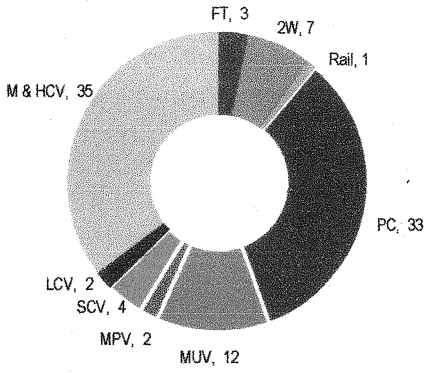
**Revenue excludes excise duty wherever applicable*
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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

PROFIT AND LOSS ACCOUNT

	Q2FY18	Q1FY18	QoQ%	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Income from Operations	112.0	113.7	-2%	123.7	-9%	225.7	256.4	-12%
Other Operating Income	0.1	0.1	-50%	0.4	-81%	0.2	0.5	-59%
Other Income	0.3	0.5	-47%	1.8	-86%	0.7	2.3	-69%
Total Revenue	**112.3**	**114.3**	**-2%**	**125.9**	**-11%**	**226.7**	**259.3**	**-13%**
Expenses								
-Cost of Material Consumed	53.6	54.5	-2%	53.6	0%	108.0	111.9	-3%
-Purchase of stock-in-trade	-	-		-		-	-	
-Changes in inventories	3.5	-6.2	156%	-2.3	252%	-2.7	-3.3	19%
-Excise Duty	-	13.4	-100%	15.1	-100%	13.4	31.5	-57%
-Employee Benefit Expense	15.6	15.6	0%	16.6	-6%	31.2	32.2	-3%
-Finance Cost	0.1	0.1	-36%	0.3	-73%	0.2	0.6	-72%
-Depreciation & Amortization	5.3	5.3	0%	4.8	10%	10.6	9.7	9%
-Other Expenditure	20.6	21.1	-3%	25.6	-20%	41.7	51.3	-19%
Total Expenses	**98.6**	**103.8**	**-5%**	**113.6**	**-13%**	**202.4**	**233.9**	**-13%**
PBT before Exceptional Items	**13.7**	**10.6**	**30%**	**12.3**	**12%**	**24.3**	**25.4**	**-4%**
Exceptional Item	-	-		-		-	-	
PBT	**13.7**	**10.6**	**30%**	**12.3**	**12%**	**24.3**	**25.4**	**-4%**
Tax Expense	4.4	3.3	35%	2.2	103%	7.6	4.7	62%
PAT	**9.3**	**7.3**	**28%**	**10.1**	**-8%**	**16.7**	**20.7**	**-19%**

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2017
Non-current assets	**133.1**
-Property, Plant and Equipment	112.9
-Financial Assets	12.0
Current assets	**148.1**
- Inventories	41.1
-Trade receivables	97.1
-Cash and cash equivalents	2.3
Total Assets	**281.2**
Shareholders Fund	**174.7**
Non-current liabilities	**6.7**
-Long-term borrowings	-
Current liabilities	**99.9**
-Short-term borrowings	5.0
-Trade payables	83.3
Total Liabilities	**106.5**
Total Equity and Liabilities	**281.2**

(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, 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 Telematics solutions. 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.