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

//Online Submission//

RBL / SE / 22 / 2017-18

August 23, 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 August 23, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL/SE/17/2017-18 dated June 29, 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 ended June 30, 2017, based on the recommendations of the audit committee, at their respective meeting(s) held today **(August 23, 2017)**.

The un-audited financial results of the Company for the quarter ended June 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 13:30 hrs (IST) and concluded at 14:50 hrs (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you.

Yours faithfully

For **Rane Brake Lining Limited**

"MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 006

Venkatraman
Secretary

Encl: a/a

1. *Un-audited financial results for the quarter ended June 30, 2017.*
2. *Extract of the un-audited financial results for Newspaper publication.*
3. *Limited Review Report for the quarter ended June 30, 2017.*
4. *Earnings release for the quarter ended June 30, 2017.*

Rane Brake Lining Limited
CIN No.L63011TN2004PLC054948
Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://www.ranegroup.com
Statement of Unaudited Results for the Quarter ended June 30, 2017

Rs. Lakhs

	Particulars	Quarter Ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
1	**Revenue**		
	(a) Revenue from operations (Gross)	11,372.85	13,267.23
	(b) Other Operating Income	14.41	15.45
	(c) Other Income	47.00	52.00
	Total Revenue	**11,434.26**	**13,334.68**
2	**Expenses :**		
	a. Cost of materials consumed	5,445.06	5,834.61
	b. Changes in inventories of finished goods,work-in-progress and stock-in-trade	(620.85)	(103.78)
	c. Excise duty	1,341.39	1,633.32
	d. Employee benefits expenses	1,560.54	1,560.20
	e. Finance costs	10.94	38.64
	f. Depreciation and amortisation expense	528.63	492.78
	g. Other expenses	2,111.28	2,569.68
	h Total Expenses	**10,376.99**	**12,025.45**
3	**Profit (+)/Loss (-) before Exceptional Items (1-2)**	**1,057.27**	**1,309.23**
4	Exceptional Items	-	-
5	**Profit (+)/ Loss (-) before tax (3+4)**	**1,057.27**	**1,309.23**
6	Tax expense		
	a) Current Tax	317.00	291.27
	b) Deferred Tax	8.21	(36.64)
7	**Net Profit (+) / Loss (-) for the period (5-6)**	**732.06**	**1,054.60**
8	Other Comprehensive Income (Net of tax expenses)	0.64	(4.60)
9	**Total Comprehensive Income for the Period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)**	**732.70**	**1,050.00**
10	Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50
11	Earnings Per Share (EPS) (of Rs.10/- each) (not annualised) (Amount Rs.)		
	I. Earning per Share		
	(a) Basic	9.25	13.32
	(b) Diluted	9.25	13.32

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 23, 2017.
2. 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.
3. 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 ended June 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.
4. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
5. Reconciliation of net profit reposted under Indian GAAP for the quarter ended June 30, 2016 with Ind AS is furnished below

Rs. Lakhs

Particulars	Quarter ended 30.06.2016
Net Profit as per indian GAAP	1049.41
Add:	
Actuarial Gain / (Loss) on Employee defined benefit plans reclassified in Other Comprehensive Income	7.03
Deferred tax impact on above	(2.43)
Increase / (Decrease) in provisioning of receivables	1.08
Sub-total	5.68
Less:	
Fair valuation of financial assets and liabilities	0.49
Net Profit under Ind AS (A)	**1,054.60**
Other Comprehensive Income (net of tax)	
Actuarial loss on employee defined benefit plans	(7.03)
Deferred tax impact on above	2.43
Other Comprehensive Income, net of income tax (B)	**(4.60)**
Total Comprehansive Income for the period under Ind AS (A+B)	**1,050.00**

6. The financial results for the quarter ended June 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: August 23, 2017

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 0...

Rane Brake Lining Limited

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

Extract of Standalone unaudited Financial Results for the Quarter ended June 30, 2017

S.No	Particulars	Quarter ended 30.06.2017	Quarter ended 30.06.2016
1	Total income from operations (net)	11,434.26	13,334.68
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,057.27	1,309.23
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,057.27	1,309.23
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	732.06	1,054.60
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)	732.70	1,050.00
6	Equity Share Capital	791.50	791.50
7	Earnings Per Share (before extraordinary items) (of Rs.10/- each)		
	(a) **Basic :**	**9.25**	**13.32**
	(b) **Diluted:**	**9.25**	**13.32**

Note:

1. The above audited financial results have been recommended by the Audit committee and approved by the Board of Directors at their respective meetings held on August 23, 2017.

2. 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.

3. 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 ended June 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.

4.The above is an extract of the detailed format of Quarterly 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 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.

For Rane Brake Lining Limited

L Ganesh
Chairman

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 0

Chennai
Date : August 23, 2017

Varma & Varma
Chartered Accountants

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

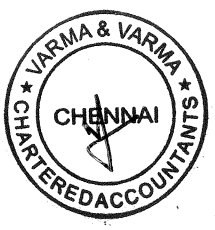
Limited Review Report

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 ended 30th June, 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 ended 30th June, 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 3 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 has not been 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, and 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

Arjun R

Partner
M No. 2226775

Place: Chennai
Date: 23.08.17

VARMA & VARMA ★ CHENNAI ★ CHARTEREDACCOUNTANTS

RANE BRAKE LINING LIMITED

Q1FY18 Earnings Release

Chennai, India, August 23, 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 first quarter (Q1 FY18) ended June 30th, 2017

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. The figures for the quarter ended June 30, 2016 under IND-AS have not been subjected to limited review by the statutory auditors.

Q1 FY18 Performance

- Total Net Revenue was ₹100.93 Crore for Q1 FY18 as compared to ₹117.01 Crore in the Q1 FY17, decrease of around 14%
- EBITDA stood at ₹15.97 Crore as compared to ₹18.41 Crore during Q1 FY17, a decrease of 13%
- EBITDA Margin at 15.8% for Q1 FY18 as against 15.7% in Q1 FY17
- Net profit (PAT) stood at ₹7.32 Crore for Q1 FY18 as compared to ₹10.55 Crore in Q1 FY17

Operating Highlights

- Experienced strong growth in sales to Indian OE customers particularly passenger vehicles
- Sales to Aftermarket segment was significantly affected as dealers lowered stocking owing to GST implementation. This outweighed the growth in other segments resulting in 14% decline in total sales
- Favourable commodity, foreign exchange movement and higher cost savings realization resulted in lower material cost
- Stringent cost control initiatives helped to lower operational costs
- Captialisation of assets has resulted in higher depreciation and lower PBT

MANAGEMENT COMMENT

"RBL had challenging quarter with lower offtake in Aftermarket segment affecting the sales for Q1FY18. Favourable material cost and stringent cost control helped the company mitigate lower volume and maintain operational profitability. We expect demand revival in the upcoming quarters and support us to deliver better operational performance."

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

FINANCIAL PERFORMANCE

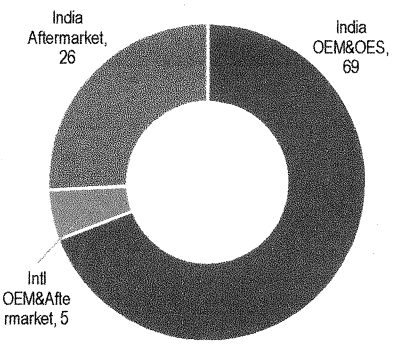
Particulars	Q1 FY 18	Q1 FY 17	YOY%
Revenue*	100.93	117.01	-13.7%
EBITDA	15.97	18.41	-13.2%
Margin (%)	15.8%	15.7%	0.6%
PBT	10.57	13.09	-19.2%
Margin (%)	10.5%	11.2%	-6.4%
PAT	7.32	10.55	-30.6%
Margin (%)	7.3%	9.0%	-19.5%

(In ₹ Crore, unless otherwise mentioned

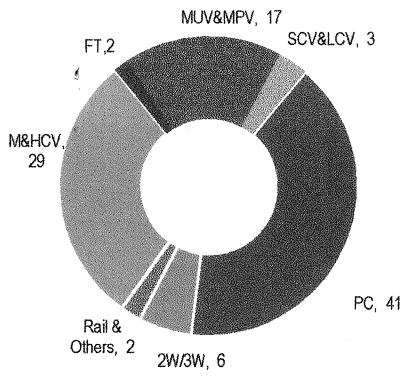
*Note: * Revenue excluding excise duty)*

BUSINESS SPLIT (Q1 FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 006

PROFIT AND LOSS ACCOUNT

	Q1FY18	Q1FY17	YoY%
Revenue from Operations (Gross)**	113.87	132.83	-14.3%
Other Income	0.47	0.52	-9.6%
Total Revenue	**114.34**	**133.35**	**-14.3%**
Expenses			
-Cost of Material Consumed	54.45	58.35	-6.7%
-Changes in inventories of finished goods, work-in-progress and stock-in-trade	-6.21	-1.04	-498.2%
-Excise Duty	13.41	16.33	-17.9%
-Employee Benefit Expense	15.61	15.60	0.0%
-Finance Cost	0.11	0.39	-71.7%
-Depreciation & Amortization	5.29	4.93	7.3%
-Other Expenditure	21.11	25.70	-17.8%
Total Expenses	**103.77**	**120.25**	**-13.7%**
PBT before Exceptional Items	**10.57**	**13.09**	**-19.2%**
Exceptional Item	-	-	
PBT	**10.57**	**13.09**	**-19.2%**
Tax Expense	3.25	2.55	27.7%
PAT	**7.32**	**10.55**	**-30.6%**
Other Comprehensive Income (Net of Tax)			
-Items that will not be reclassified to profit or loss	0.01	-0.07	114.0%
-Income tax relating to items that will not be reclassified to profit or loss	-0.00	0.02	-114.0%
Total Other Comprehensive Income (Net of Tax)	**0.01**	**-0.05**	**114.0%**
Total Comprehensive Income	**7.33**	**10.50**	**-30.2%**

(In ₹ Crore, unless otherwise mentioned, the sum of the sub-segment amounts may not equal the total amounts)

*Note: **Includes Other Operating Income*

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 and Die-casting products. 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.

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 006