

Rane Brake Lining Limited



RBL / 2013

October 22, 2013

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No.C/1,
'G' Block, Bandra Kurla Complex
Bandra (E)
Mumbai 400 051

Fax No.2659 8237 / 38

Stock Code : RBL

Dear Sirs,

Sub: Decisions taken at the Board meeting held today,

Further to our letter RBL / 2013 dated September 24, 2013, we wish to inform you that the Board of Directors has approved the un-audited financial results for the quarter ended September 30, 2013 together with Statement of Assets and Liabilities as at the quarter ended September 30, 2013, as reviewed by the Audit Committee at its meeting held today.

The un-audited financial results and Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors, for the quarter ended September 30, 2013 are enclosed herewith.

We wish to confirm that the above results will be published in News Papers, i.e., 'Business Standard ' and 'Dinamani' (Clause 41).

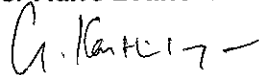
Press release for the above results is also enclosed (Clause 36).

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**


G Karthikeyan
Secretary

Encl : a/a

Copy to	Bombay Stock Exchange Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	Madras Stock Exchange Limited Exchange Building Second Line Beach, Chennai 600 001.
	Stock Code: 532987	Stock Code : RANEBRAKE

Rane Brake Lining Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
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Statement of Unaudited Financial Results for the Quarter and six months ended September 30, 2013

Part I							(Rs. in lakhs)
Particulars	Quarter Ended			Half Year ended		Financial year ended	
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013	
	(Unaudited)			(Unaudited)		Audited	
1 Income from Operations							
(a) Net Sales (Net of excise duty)	8,895.35	9,333.17	8,239.35	18,228.52	18,178.19	37,587.81	
(b) Other Operating Income	13.92	19.12	19.92	33.04	33.63	56.05	
Total Income from operations (net)	8,909.27	9,352.29	8,259.27	18,261.56	18,211.82	37,643.86	
2 Expenses :							
a. Cost of materials consumed	4,427.62	4,848.69	4,764.96	9,276.31	10,118.76	20,169.33	
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	33.92	(212.75)	(300.31)	(178.83)	(557.16)	(400.35)	
c. Employee benefits expenses	1,305.12	1,338.35	1,147.19	2,643.47	2,470.26	4,926.02	
d. Depreciation and amortisation expense	449.09	449.08	420.04	898.17	863.50	1,786.79	
e. Other expenses	2,399.18	2,497.54	2,164.73	4,896.72	4,619.59	9,665.45	
f Total Expenses	8,614.93	8,920.91	8,196.61	17,535.84	17,514.95	36,147.24	
3 Profit (+)/Loss (-) from Operations before Other Income, finance Costs and Exceptional Items (1-2)	294.34	431.38	62.66	725.72	696.87	1,496.62	
4 Other Income	105.80	22.01	191.85	127.81	246.70	324.22	
5 Profit (+)/Loss (-) from ordinary activities before finance Costs and Exceptional Items (3+4)	400.14	453.39	254.51	853.53	943.57	1,820.84	
6 Finance costs	200.20	186.08	173.16	386.28	383.32	728.68	
7 Profit (+)/Loss (-) from ordinary activities after finance costs but before Exceptional Items (5-6)	199.94	267.31	81.35	467.25	560.25	1,092.16	
8 Exceptional Items	-	-	-	-	-	-	
9 Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	199.94	267.31	81.35	467.25	560.25	1,092.16	
10 Tax expense							
a) Current Tax	45.50	55.90	16.63	101.40	116.39	251.47	
b) Minimum Alternate Tax Credit	(45.50)	(55.90)	-	(101.40)	-	(59.26)	
c) Deferred Tax	(80.17)	22.98	16.42	(57.19)	29.81	(9.90)	
11 Net Profit (+) / Loss(-) from Ordinary Activities after tax (9-10)	280.11	244.33	48.30	524.44	414.25	909.85	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit (+) / Loss (-) for the period (11-12)	280.11	244.33	48.30	524.44	414.25	909.85	
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						9,409.36	
16 Earnings Per Share (EPS) (of Rs. 10/- each) (not annualised) (Amount Rs.)							
(a) Basic	3.54	3.09	0.61	6.63	5.21	11.50	
(b) Diluted	3.54	3.09	0.61	6.63	5.21	11.50	
Part II							
A Particulars of Shareholding							
1 Public shareholding							
- Number of shares	28,61,545	29,13,191	30,07,168	28,61,545	30,07,168	29,32,168	
- Percentage of shareholding	36.15%	36.81%	37.99%	36.15%	37.99%	37.05%	
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 capital of the company)	-	-	-	-	-	-	
(b) Non - encumbered							
- Number of shares	50,53,435	50,01,789	49,07,812	50,53,435	49,07,812	49,82,812	
- 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 capital of the company)	63.85%	63.19%	62.01%	63.85%	62.01%	62.95%	
Particulars							
B INVESTOR COMPLAINTS							
Pending at the beginning of the quarter							Nil
Received during the quarter							1
Disposed off during the quarter							1
Remaining unresolved at the end of the quarter							Nil



(12)

[Signature]

[Signature]

Rane Brake Lining Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
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Statement of Unaudited Financial Results for the Quarter and six months ended September 30, 2013

Notes:

1. Statement of Assets and Liabilities

		(Rs. in lakhs)	
	Particulars	As at	As at
		30.09.2013	31.03.2013
		Unaudited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	791.50	791.50
	(b) Reserves & Surplus	9,932.68	9,409.36
	Sub-Total Shareholders funds	10,723.18	10,200.86
2	Non-current liabilities		
	(a) Long-term borrowings	3,852.20	4,527.62
	(b) Deferred tax liabilities(Net)	870.08	927.27
	(c) Other Long-term liabilities	4.00	4.00
	(d) Long-term provisions	200.03	204.42
	Sub-Total Non-current liabilities	4,926.31	5,663.31
3	Current liabilities		
	(a) Short-term borrowings	2,630.00	2,867.00
	(b) Trade payables	4,203.73	4,771.73
	(c) Other current liabilities	2,504.74	2,265.37
	(d) Short term provisions	271.60	381.39
	Sub-Total -Current liabilities	9,609.07	10,285.49
	TOTAL -EQUITY AND LIABILITIES	25,259.56	26,149.66
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible assets	13,768.22	12,237.76
	(ii) Intangible assets	24.06	30.44
	(iii) Capital work-in-progress	141.92	1,858.06
	(b) Non-current Investment	36.89	-
	(c) Long term loans and advances	641.04	684.36
	(d) Other non-current assets	41.42	33.66
	Sub-total -Non-current assets	14,653.55	14,844.28
2	Current assets		
	(a) Inventories	3,110.01	2,815.55
	(b) Trade receivables	6,808.03	7,515.67
	(c) Cash and Bank balances	272.90	357.58
	(d) Short-term loans and advances	406.56	589.36
	(e) Other current assets	8.51	27.22
	Sub-total -Current assets	10,606.01	11,305.38
	TOTAL- ASSETS	25,259.56	26,149.66

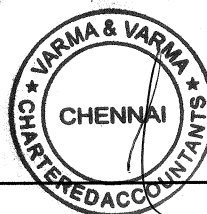
2. Previous period figures have been regrouped wherever necessary to conform to current period's presentation.

3. The Company operates only in one segment, namely, components for transportation industry.

4. The above results and the 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 22, 2013. The same were subjected to limited review by the statutory auditors.

5. Dividend of Rs. 2/- per equity share declared by the shareholders at the Annual General Meeting held on July 24, 2013 for the year ended March 31, 2013 was paid on July 30, 2013.

For RANE BRAKE LINING LIMITED



[Signature]

L. Ganesh
Chairman

Chennai
Dated: October 22, 2013

LIMITED REVIEW REPORT

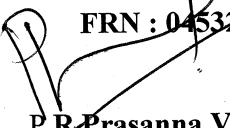
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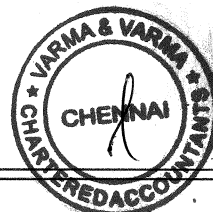
The Board of Directors
Rane Brake Lining Limited

1. We have reviewed the accompanying statement of unaudited financial result of Rane Brake Lining Limited for the period ended 30th September, 2013 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 for 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: 22/10/2013

For VARMA & VARMA
Chartered Accountants
FRN : 045325


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



Rane Brake Lining Limited

2013 – 2014 - Q II Press Release

Financial Highlights for the quarter ended 30th September 2013:-

- Sales & Operating Income at Rs.89.09 Crores up by 8% over same quarter last year.
- EBIDTA at Rs.8.49 Crores.
- Profit before Tax at Rs.2.00 Crores.

Rane Brake Lining Limited, (National Stock Exchange of India Ltd. Listing Code - RBL, BSE Ltd. listing code - 532987), a part of Rane Group and a leading auto components manufacturers of Brake Linings, Clutch Facings and Disc Pads announced its financial results today for the quarter ended 30th September, 2013.

The domestic automobile market continued to exhibit negative growth in the quarter with the exception of Passenger Cars (PC) and Farm Tractor segments. Even the PC segment growth was due to low base effect of previous year.

The Company registered Sales & Operating Income of Rs.89.09 Crores for the current quarter as against Rs.82.59 Crores for the same quarter of the previous year. Sales to the domestic OEM declined by 4% however sales to the Aftermarket, Railways and Exports market grew by 15%, 48% and 38% respectively compared to the same quarter of last year.

The Company has won the prestigious Deming Grand Prize for Quality Excellence from the Union of Japanese Scientists and Engineers (JUSE), Japan. RBL is the first Friction Material Company in the world, 7th Company in India and 26th Company in the world to achieve this coveted quality recognition.

The summary of financial performance is given below:-

(Rs.Crores)

	Quarter ended		Half Year Ended	
	2013-2014	2012-2013	2013-2014	2012-2013
Sales and Operating Revenues	89.09	82.59	182.62	182.12
Profit before Tax	2.00	0.81	4.67	5.60
Profit After Tax	2.80	0.48	5.24	4.14