

Registered Office: Tel : 91 44 2811 2472
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132, Cathedral Road, URL : www.rane.co.in
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Rane Brake Lining Limited



//Online Submission//

RBL / SE / 07 / 2017-18

May 17, 2017

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 17, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL / SE / 50 / 2016-17 dated March 9, 2017

This is to inform that the Board of Directors inter alia approved the audited financial results of the Company for the quarter and year ended March 31, 2017 as recommended by the audit committee at their respective meeting(s) held today (**May 17, 2017**).

The audited financial results of the Company for the quarter and year ended March 31, 2017 is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2017 is enclosed (**Regulation 33**).

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

The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 12.00 hrs and concluded at 14.10 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


Venkatraman
Secretary



Encl: a/a

1. Audited financial results for the quarter & year ended March 31, 2017.
2. Extract of the audited financial results for Newspaper publication.
3. Independent Auditor's Report for the quarter & year ended March 31, 2017.
4. Declaration under Reg 33(d) of SEBI LODR.
5. Earnings release for the quarter & Year ended March 31, 2017.



Particulars	Quarter Ended			Financial Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue					
(a) Net sales / Income from Operations (Net of excise duty)	13,329.95	11,940.91	12,357.34	48,675.19	44,790.71
(b) Other Operating Income	15.10	9.38	21.29	72.73	51.45
(c) Other Income	191.00	24.00	193.00	448.00	322.00
Total Revenue	13,536.05	11,974.29	12,571.63	49,195.92	45,164.16
2 Expenses :					
a. Cost of materials consumed	5,807.48	5,675.69	5,430.78	22,675.67	20,978.90
b. Changes in inventories of finished goods, work-in-progress and stock-in-trade	114.15	(14.27)	(54.67)	(233.98)	(232.02)
c. Employee benefits expenses	1,778.16	1,676.80	2,278.98	6,686.73	7,007.29
d. Finance costs	2.47	9.94	34.12	75.55	326.05
e. Depreciation and amortisation expense	497.29	479.00	472.88	1,949.05	1,890.90
f. Other expenses	3,390.36	2,869.69	3,097.82	12,335.84	11,645.06
Total Expenses	11,590.91	10,696.85	11,259.91	43,488.86	41,616.18
3 Profit (+)/Loss (-) from Ordinary Activities before Exceptional Items (1-2)	1,945.14	1,277.44	1,311.72	5,707.06	3,547.98
4 Exceptional Items (Refer Note 5)	(1,471.06)	-	-	(1,471.06)	-
5 Profit (+) / Loss (-) from Ordinary Activities before tax (3+4)	474.08	1,277.44	1,311.72	4,236.00	3,547.98
6 Tax expense					
a) Current Tax	121.38	302.39	699.98	979.73	1,395.19
b) Minimum Alternate Tax Credit	391.69	(95.42)	-	(20.03)	-
c) Deferred Tax	(473.56)	73.11	(294.57)	(188.54)	(415.67)
d) Tax relating to earlier year	(6.73)	-	(7.23)	(6.73)	(7.23)
7 Net Profit (+) / Loss (-) from Ordinary Activities after tax (5-6)	441.30	998.36	913.54	3,471.57	2,575.69
8 Extraordinary item (Net of tax expense)	-	-	-	-	-
9 Net Profit (+) / Loss (-) for the period (7-8)	441.30	998.36	913.54	3,471.57	2,575.69
10 Paid-up equity share capital (Face Value of Rs. 10/- per Share)	791.50	791.50	791.50	791.50	791.50
11 Reserves excluding Revaluation Reserves				15,902.65	13,001.90
12 Earnings Per Share (EPS) (of Rs.10/- each) (Amount Rs.)					
I. Earning per Share before extraordinary items					
(a) Basic	5.58	12.61	11.54	43.86	32.54
(b) Diluted	5.58	12.61	11.54	43.86	32.54
II. Earning per Share after extraordinary items					
(a) Basic	5.58	12.61	11.54	43.86	32.54
(b) Diluted	5.58	12.61	11.54	43.86	32.54

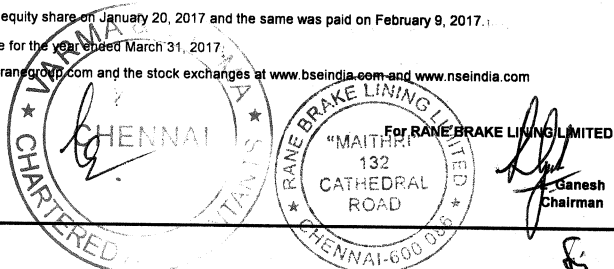
Notes:

1. Statement of Assets and Liabilities

Particulars	(Rs. in lakhs)	
	As at	As at
	31.03.2017	31.03.2016
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds:		
(a) Share Capital	791.50	791.50
(b) Reserves & Surplus	15,902.65	13,001.90
Sub-Total Shareholders funds	16,694.15	13,793.40
2 Non-current liabilities		
(a) Long-term borrowings	-	465.75
(b) Deferred tax liabilities (Net)	411.95	600.49
(c) Other Long-term liabilities	40.64	40.64
(d) Long-term provisions	341.18	327.14
Sub-Total Non-current liabilities	793.77	1,434.02
3 Current liabilities		
(a) Short-term borrowings	598.79	1,682.69
(b) Trade payables	8,459.40	7,044.08
(c) Other current liabilities	1,008.22	1,244.00
(d) Short term provisions	353.37	390.12
Sub-Total -Current liabilities	10,419.78	10,360.89
TOTAL -EQUITY AND LIABILITIES	27,907.70	25,588.31
B ASSETS		
1 Non-current assets		
(a) Fixed assets (Property, Plant and Equipment, Capital work-in-progress and Intangible assets)	12,055.34	10,616.39
(b) Non-current investment	36.89	36.89
(c) Long term loans and advances	1,600.93	1,138.05
(d) Other non-current assets	30.46	45.41
Sub-total -Non-current assets	13,723.62	11,836.74
2 Current assets		
(a) Inventories	3,551.56	3,091.95
(b) Trade receivables	10,064.53	9,943.61
(c) Cash and Bank balances	127.77	193.04
(d) Short-term loans and advances	393.00	485.55
(e) Other current assets	47.22	37.42
Sub-total -Current assets	14,184.08	13,751.57
TOTAL - ASSETS	27,907.70	25,588.31

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 17, 2017.
- The figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto to the third quarter of the respective financial years.
- Previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- Exceptional item represents the amount paid to 107 employees who have opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company during the year.
- The company operates only in one segment, namely, components for transport industry.
- During the year, the Board of Directors had declared an Interim Dividend of Rs.6/- per equity share on January 20, 2017 and the same was paid on February 9, 2017.
- The Board of Directors have recommended a Final Dividend of Rs.9/- per equity share for the year ended March 31, 2017.
- The audited financial results are also available on the website of the company at www.ranegroup.com and the stock exchanges at www.bseindia.com and www.nseindia.com

Chennai
 Dated: May 17, 2017



Rane Brake Lining Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com CIN No.L63011TN2004PLC054948



Extract of Audited Financial Results for the Quarter and year ended March 31, 2017

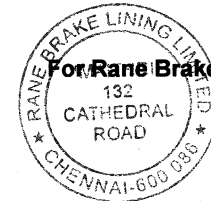
S.No	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Total Revenue	13,536.05	11,974.29	12,571.63	49,195.92	45,164.16
2	Net Profit / (Loss) from ordinary activities after tax	441.30	998.36	913.54	3,471.57	2,575.69
3	Net Profit / (Loss) for the period after tax (after Extraordinary items)	441.30	998.36	913.54	3,471.57	2,575.69
4	Equity Share Capital	791.50	791.50	791.50	791.50	791.50
5	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year ended 31-03-2017 and 31-03-2016 respectively)				15,902.65	13,001.90
6	Earnings Per Share (before extraordinary items) (of Rs.10/- each)					
	(a) Basic :	5.58	12.61	11.54	43.86	32.54
	(b) Diluted:	5.58	12.61	11.54	43.86	32.54
7	Earnings Per Share (after extraordinary items) (of Rs.10/- each)					
	(a) Basic :	5.58	12.61	11.54	43.86	32.54
	(b) Diluted:	5.58	12.61	11.54	43.86	32.54

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 May 17, 2017.
- 2 The above is an extract of the detailed format of Quarterly/Annual 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/Annual 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.
- 3 The Board of Directors have recommended a Final Dividend of Rs.9/- per equity share for the year ended March 31, 2017.

Chennai

May 17, 2017



For Rane Brake Lining Limited

132
CATHEDRAL
ROAD

CHENNAI-600 086

(Signature)
L. Ganesh
Chairman

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

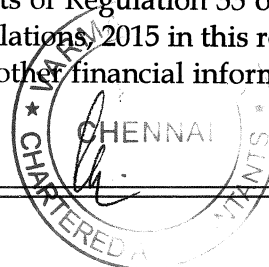
To
Board of Directors
Rane Brake Lining Ltd.

1. We have audited the statement of financial results of M/s Rane Brake Lining Ltd. ("the company") for the year ended 31st March, 2017 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, which is the responsibility of the company's management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on the audit of related annual financial statements.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the statement that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. In our opinion and to the best of our information and according to the explanations given to us, the statement
 - i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - ii. gives a true and fair view of the net profit and other financial information for the year ended 31st March, 2017.



Varma & Varma
Chartered Accountants

4. Attention is invited to Note No. 3. As stated therein, the figure for the quarter ended 31st March 2017, is the balancing figure between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the current financial year which was subject to limited review by us.

Place : Chennai

Date : 17th May, 2017

For Varma & Varma
Chartered Accountants

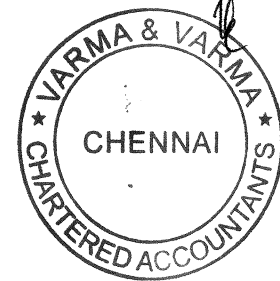
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P.R Prasanna Varma

Partner

M.No. 25854



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Rane Brake Lining Limited



May 17, 2017

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
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Dear Sir / Madam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statement for the financial year ended March 31, 2017

Ref: Our letter no. RML / SE / 07 / 2017-18 dated May 17, 2017

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare and confirm that the Statutory Auditors of the company, M/s. Varma & Varma, Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2017.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane Brake Lining Limited


Venkatraman
Secretary





Expanding Horizons

RANE BRAKE LINING LIMITED

FY17 Earnings Release



Chennai, India, May 17, 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 financial year (FY17) ended March 31st, 2017

FY17 Performance

- Total Revenue was ₹491.96 Crore for FY17 as compared to ₹451.64 Crore in the FY16, an increase of 9%
- EBITDA stood at ₹77.32 Crore as compared to ₹57.65 Crore during FY16, an increase of 34%
- EBITDA Margin at 15.7% for FY17 as against 12.8% in FY16
- Net profit (PAT) stood at ₹34.72 Crore for FY17 as compared to ₹25.76 Crore in FY16

Corporate Action

- A final dividend of ₹9/- per equity share has been declared by the Board of Directors on the paid-up capital of 79,14,980 of ₹10/- each. The total dividend for the year ending March 31, 2017 is ₹15/- per equity share including an interim dividend of ₹6/- per equity share declared on January 20, 2017 and paid on February 9, 2017.

Operating Highlights

- The Company's overall OE sales registered a healthy growth of 16% mainly supported by strong demand from passenger vehicles and Two-wheeler segment
- Recorded 8% growth in the Indian aftermarket business led by new product launches, however partially affected by demonetization
- Significant drop in sales to the rail sector; 34% lower in FY17
- Lower offtake from international aftermarket customers resulted in 7% decline in the exports
- Margin improvement was driven by sustained cost reduction initiatives and softening of input material costs
- An exceptional expense of Rs. 14.71 Cr towards Voluntary Retirement Scheme

MANAGEMENT COMMENT

RBL reported a strong financial performance in FY17 on the back of a robust demand from Indian OEMs in Passenger vehicle segment along with significant improvement in profitability. Sustained cost reduction initiatives and implementation of business excellence model has helped RBL to deliver strong operational performance. As the industry awaits GST implementation, we remain cautiously optimistic about the demand environment for FY 18.

L. Ganesh, Chairman, Rane Group

BUSINESS HIGHLIGHTS

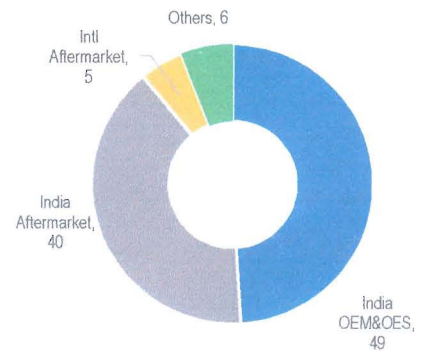
FINANCIAL PERFORMANCE

Particulars	FY17	FY16	YoY%
Total Revenue	491.96	451.64	9%
EBITDA	77.32	57.65	34%
EBITDA Margins	15.7%	12.8%	295bps
PAT	34.72	25.76	35%

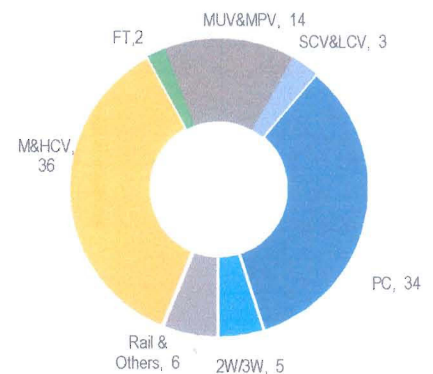
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY17)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



PROFIT AND LOSS ACCOUNT

Particulars	FY17	FY16	YoY%
Net Sales	486.75	447.91	9%
Other Operating Income	0.73	0.51	41%
Other Income	4.48	3.22	39%
Total Revenue	491.96	451.64	9%
Expenses			
-Cost of Material Consumed	226.76	209.79	8%
-Changes in inventories	-2.34	-2.32	-1%
-Employee Benefit Expense	66.87	70.07	-5%
-Finance Costs	0.76	3.26	-77%
-Depreciation & Amortization	19.49	18.91	3%
-Other Expenditure	123.36	116.45	6%
Total Expenses	434.89	416.16	4%
PBT before Exceptional items	57.07	35.48	61%
Exceptional Item	-14.71	-	
PBT	42.36	35.48	19%
Tax Expense	7.64	9.72	-21%
PAT	34.72	25.76	35%

(In ₹ Crore, unless otherwise mentioned)

KEY BALANCE SHEET ITEMS

Particulars	FY17	FY16	Change
Shareholders Fund	166.94	137.93	29.01
Non-current liabilities	7.94	14.34	-6.40
-Long-term borrowings	-	4.66	-4.66
Current liabilities	104.20	103.61	0.59
-Short-term borrowings	5.99	16.83	-10.84
-Trade payables	84.59	70.44	14.15
Total Liabilities	279.08	255.88	23.19
Non-current assets	137.24	118.37	18.39
-Fixed assets	120.55	106.16	14.39
-Other non-current assets	16.68	7.68	9.00
Current assets	141.84	137.52	4.32
- Inventories	35.52	30.92	4.60
-Trade receivables	100.65	99.44	1.21
-Cash and cash equivalents	1.28	1.93	-0.65
Total Assets	279.08	255.88	23.19

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
ANKITGUPTA@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.

