

Rane Brake Lining Limited
CIN L63011TN2004PLC054948
Regd Office: "Malthri", 132 Cathedral Road, Chennai 600 086
visit us at <http://www.ranegroup.com>
Statement of Audited Results for the Quarter and Year ended March 31, 2020



Rs. Lakhs

	Particulars	Quarter ended			Financial year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue					
	(a) Revenue from operations	11,860.90	12,625.11	13,901.75	47,006.90	51,302.07
	(b) Other Operating Income	11.42	32.88	13.73	91.05	87.21
	(c) Other Income	112.63	403.36	288.16	1,045.06	708.16
	Total Revenue	11,984.95	13,061.35	14,203.65	48,143.01	52,097.44
2	Expenses :					
	(a) Cost of materials consumed	5,946.99	6,069.44	6,265.50	23,055.49	26,014.62
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(699.20)	128.07	(53.52)	(592.93)	(703.37)
	(c) Employee benefits expenses	1,825.02	1,872.28	1,983.79	7,662.96	7,524.25
	(d) Finance costs	1.27	0.20	38.79	1.91	39.12
	(e) Depreciation and amortisation expense	746.19	619.97	748.61	2,628.91	2,425.22
	(f) Other expenses	2,729.48	3,169.90	3,424.09	10,918.57	11,775.10
	Total Expenses	10,549.75	11,859.86	12,407.26	43,874.91	47,074.94
3	Profit (+)/Loss (-) before Exceptional Items (1-2)	1,435.20	1,201.49	1,796.39	4,468.10	5,022.50
4	Exceptional Items (Refer Note 6)	-	-	91.40	-	91.40
5	Profit (+)/ Loss (-) before tax (3+4)	1,435.20	1,201.49	1,704.99	4,468.10	4,931.10
6	Tax expense					
	Current Tax	259.86	193.27	332.87	785.72	1,361.72
	Tax relating to earlier years	-	-	-	-	-
	Deferred Tax	243.03	(15.30)	(36.54)	247.88	(83.64)
7	Profit / (Loss) for the period (5-6)	932.31	1,023.52	1,408.66	3,434.50	3,653.02
8	Other Comprehensive Income (Net of Tax Expenses)	(32.76)	(14.62)	19.20	(98.01)	(18.90)
	(a) Items that will not be reclassified subsequently to Profit or loss					
	i) Remeasurement of net defined benefit Liability / Asset	(50.35)	(22.47)	28.33	(150.65)	(29.05)
	ii) Income tax relating to Items that will not be classified to profit or loss	17.59	7.85	(9.13)	52.64	10.15
9	Total Comprehensive Income for the Period (7+8)	899.55	1,008.90	1,427.86	3,336.49	3,634.12
	(Comprising profit / (loss) and other comprehensive income for the period)					
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	Other Equity excluding revaluation reserves				22,091.44	20,185.81
12	Earnings Per Share (EPS) (of Rs 10/- each) (not annualised) (Amount Rs.)					
	(a) Basic	11.78	12.93	17.80	43.39	46.15
	(b) Diluted	11.78	12.93	17.80	43.39	46.15



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Notes:

1 Balance Sheet

Rs. Lakhs

Particulars	As at	
	31.03.2020	31.03.2019
	(Audited)	(Audited)
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	13,070.20	11,571.63
(b) Capital Work in Progress	49.04	193.14
(c) Right-to-use Assets	57.96	-
(d) Intangible Assets	139.60	264.65
(e) Financial Assets		
(i) Investments	50.03	60.03
(ii) Other Financial Assets	1,284.47	1,278.54
(f) Tax assets (Net)	343.40	247.19
(g) Deferred tax assets (Net)	-	143.66
(h) Other Non-Current Assets	20.59	53.52
Total Non-Current Assets	15,025.49	13,812.36
2 Current Assets		
(a) Inventories	6,301.78	5,089.65
(b) Financial Assets		
(i) Trade Receivables	9,744.93	14,041.48
(ii) Cash and cash equivalents	3,754.09	1,386.82
(iii) Bank balances other than (ii) above	0.08	0.08
(iv) Other Financial assets	96.24	59.73
(c) Other Current Assets	1,012.46	1,189.48
Total Current Assets	20,909.58	21,767.04
TOTAL ASSETS	35,935.07	35,579.40
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	791.50	791.50
(b) Other Equity	22,091.44	20,185.81
Total Equity	22,882.94	20,977.31
2 Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Other financial liabilities	2.00	5.00
(b) Provisions	294.75	284.19
(c) Deferred tax liabilities (net)	51.57	-
(d) Other non-current liabilities	25.39	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	6.74
(ii) Trade Payables		
(a) Micro and Small enterprises	990.70	658.76
(b) Others	8,319.22	10,491.16
(iii) Other Financial Liabilities	1,681.58	1,762.94
(b) Other Current Liabilities	459.71	436.52
(c) Provisions	1,227.21	956.78
(d) Current Tax Liabilities (Net)	-	-
Total Liabilities	13,052.13	14,502.09
TOTAL EQUITY AND LIABILITIES	35,935.07	35,579.40



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Statement of Audited Financial Results for the Quarter and Year ended March 31, 2020

2. Cash Flow for the year ended

(In Rs. Lakhs)

	31.03.2020	31.03.2019
A. Cash flow from operating activities		
Profit for the year	4,468.09	4,931.15
Adjustments for :		
Finance costs recognised in profit or loss	1.91	39.12
Interest Income recognised in profit or loss	(280.97)	(215.80)
Dividend Income recognised in profit or loss	(11.32)	(30.45)
(Gain) / Loss on disposal of property, plant and equipment	(1.96)	9.38
Deferred revenue recognised on account of Government grant	(22.59)	(22.59)
Impairment loss recognised on trade receivables	74.58	122.64
Depreciation and Amortisation of non-current assets	2,628.92	2,424.57
Impairment of property, plant and equipment	-	-
Other Non Cash items	-	-
Net foreign exchange (gain) / loss - Unrealised	(15.01)	(1.66)
	6,841.65	7,256.36
Movements in working capital :		
(Increase) / decrease in trade and other receivables	4,252.42	(2,086.76)
(Increase) / decrease in inventories	(1,211.63)	(1,484.38)
(Increase) / decrease in other assets	135.64	(15.39)
Increase / (decrease) in trade payables	(1,854.33)	2,029.62
Increase / (decrease) in provisions	127.81	104.88
Increase / (decrease) in other liabilities	(71.94)	391.71
Cash generated from operations	8,219.62	6,196.04
Income Tax paid	(881.93)	(1,796.35)
Net cash generated by operating activities	7,337.69	4,399.69
B. Cash flow from investing activities		
Proceeds on sale of property, plant and equipment	10.55	1.97
Interest received	280.97	215.80
Dividend income - Short term Mutual Fund investments	11.32	30.45
Payments for property, plant and equipment	(3,804.57)	(2,624.35)
Payments for intangible assets	(23.26)	(17.87)
Investments made during the year	(0.01)	(60.06)
Net cash used in investing activities	(3,525.00)	(2,454.06)
C. Cash flow from financing activities		
Repayment of borrowings	(6.74)	(4.82)
Repayment of Lease liability	(16.04)	-
Dividends and Dividend tax paid	(1,427.71)	(1,476.94)
Interest paid	(1.91)	(39.12)
Net cash used in financing activities	(1,452.40)	(1,520.88)
Net increase in cash and cash equivalents	2,360.29	424.75
Cash and cash equivalents at the beginning of the year	1,386.70	963.27
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	7.18	(1.29)
Cash and Cash equivalents at the end of the year	3,754.17	1,386.73

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) Statement of Cash flows.



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- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2020.
- 4 The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.
- 5 The Figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and published unaudited year to date figures upto the third quarter of the respective financial year. The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 6 The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective from April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs.35.53 Lakhs as on the transition date. The effect of the same on the financial results for the quarter ended and year ended March 31, 2020, is not material.
- 7 Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply for a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. Based on an evaluation of the comparative tax cost considering the future performance forecast the management is of the opinion that it will not be beneficial for the company to avail the option under the ordinance. Accordingly, there is no impact at present in the measurement of tax expense for the year ended 31 March 2020 and the deferred tax liability (net) as on that date.
- 8 Exceptional item represents the amount paid to 7 employees during the financial year ended March 31, 2019, who opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company.
- 9 The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of intangible assets, trade receivable, inventories and other financial assets. The company will continue to monitor future economic conditions and update its assessment due to uncertainties associated with nature and duration of the pandemic.
- 10 During the year, the Board of Directors had declared an interim dividend of Rs.6.00/- per equity share on January 23, 2020 and the same was paid on February 12, 2020. The Board of Directors have recommended a Final Dividend of Rs. 11.00 /- per equity share for the year ended March 31, 2020.
- 11 The financial results for the quarter and year ended March 31, 2020 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 also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website - www.ranegroup.com.

For Rane Brake Lining Limited

Chennai
June 17, 2020

L Ganesh
Chairman



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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, 2020					
Rs. in Lakhs					
S.No	Particulars	Quarter ended		Financial year ended	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	11,984.95	14,203.65	48,143.01	52,097.44
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,435.20	1,796.39	4,468.10	5,022.50
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,435.20	1,704.99	4,468.10	4,931.10
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	932.31	1,408.66	3,434.50	3,653.02
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	899.55	1,427.86	3,336.49	3,634.12
6	Equity Share Capital	791.50	791.50	791.50	791.50
7	Earnings Per Share (of Rs.10/- each)				
	(a) Basic :	11.78	17.80	43.39	46.15
	(b) Diluted:	11.78	17.80	43.39	46.15
Note:					
1.	The above is an extract of the detailed format of audited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the audited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com				
2.	During the year, the Board of Directors had declared an interim dividend of Rs.6 00/- per equity share on January 23, 2020 and the same was paid on February 12, 2020. The Board of Directors have recommended a Final Dividend of Rs. 11.00 /- per equity share for the year ended March 31, 2020				
3.	The Company has adopted Ind AS 116 Leases with a modified retrospective approach effective from April 01, 2019. The adoption of this standard resulted in recognition of right-of-use assets and lease liabilities of Rs.35.53 Lakhs as on the transition date. The effect of the same on the financial results for the quarter ended and year ended March 31, 2020, is not material				
4.	Pursuant to The Taxation Laws (Amendment) Ordinance, 2019 issued on 20th September, 2019, corporate assesses have been given an option to apply for a lower income tax rate with effect from 1st April, 2019, subject to certain conditions specified therein. Based on an evaluation of the comparative tax cost considering the future performance forecast the management is of the opinion that it will not be beneficial for the company to avail the option under the ordinance. Accordingly, there is no impact at present in the measurement of tax expense for the year ended 31 March 2020 and the deferred tax liability (net) as on that date				
5.	Exceptional item represents the amount paid to 7 employees during the financial year ended March 31, 2019, who opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company				
6.	The company has assessed the impact of COVID-19 on its financial statement based on the internal and external information up to the date of approval of these financial statements and expects to recover the carrying amounts of intangible assets, trade receivable, inventories and other financial assets. The company will continue to monitor future economic conditions and update its assessment due to uncertainties associated with nature and duration of the pandemic				
7.	The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 17, 2020. The statutory auditors have carried out a limited review of these financial results				
				For Rane Brake Lining Limited	
				L Ganesh	
				Chairman	
Chennai June 17, 2020					



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