

Rane Brake Lining Limited
CIN : L63011TN2004PLC054948
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086
Visit us at : <http://www.ranegroup.com>
Statement of unaudited financial results for the quarter and half year ended September 30, 2022



in INR Crores						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
Revenue from operations	141.15	139.33	122.50	280.48	216.78	505.55
Other income	3.57	2.56	3.66	6.13	7.31	12.64
Total income	144.72	141.89	126.16	286.61	224.09	518.19
2 Expenses						
Cost of materials consumed	88.39	83.67	63.61	172.06	119.12	271.70
Purchase of stock-in-trade	-	-	-	-	-	0.05
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10.98)	(5.41)	(0.04)	(16.39)	(7.88)	(2.83)
Employee benefits expense	21.43	20.24	19.46	41.67	38.81	78.77
Finance costs	-	0.00	0.00	0.00	0.00	0.02
Depreciation and amortisation expense	4.89	4.83	5.29	9.72	10.55	21.42
Other expenses	32.11	30.90	29.05	63.01	52.75	113.73
Total expenses	135.84	134.23	117.37	270.07	213.35	482.86
3 Profit before exceptional items and tax (1-2)	8.88	7.66	8.79	16.54	10.74	35.33
4 Exceptional item (Refer note 7)	-	-	-	-	-	0.66
5 Profit before tax (3-4)	8.88	7.66	8.79	16.54	10.74	34.67
6 Tax expense (Refer note 8)						
(i) Current tax	2.67	2.03	2.59	4.70	2.81	9.52
(ii) Deferred tax	(0.27)	(0.16)	0.79	(0.43)	0.79	(1.92)
Total tax expense	2.40	1.87	3.38	4.27	3.60	7.60
7 Profit for the period (5-6)	6.48	5.79	5.41	12.27	7.14	27.07
8 Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(i) Re-measurement (losses) / gains on defined benefit plans	(0.37)	0.45	(0.80)	0.08	(1.76)	(0.44)
(ii) Income tax effect on above	0.09	(0.11)	0.28	(0.02)	0.61	0.11
Total other comprehensive income	(0.28)	0.34	(0.52)	0.06	(1.15)	(0.33)
9 Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	6.20	6.13	4.89	12.33	5.99	26.74
10 Paid-up equity share capital (face value of ₹10/- each fully paid up)	7.73	7.73	7.73	7.73	7.73	7.73
11 Other equity	-	-	-	-	-	235.11
12 Earnings per share (EPS) (face value of ₹10/- each) (not annualised for quarters and year to date periods)						
(a) Basic (in ₹)	8.38	7.49	7.00	15.87	9.24	35.03
(b) Diluted (in ₹)	8.38	7.49	7.00	15.87	9.24	35.03



For
19/10/22 *22*

Notes:

1 Statement of assets and liabilities

		in INR Crores	
Particulars	As at September 30, 2022	As at March 31, 2022	
	Unaudited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	111.50	113.19	
Capital work-in-progress	9.41	3.40	
Right-of-use assets	0.14	0.23	
Intangible assets	0.40	0.43	
Financial assets			
- Investments	1.35	1.35	
- Other financial assets	4.91	9.42	
Income-tax assets, net	5.22	3.75	
Other non-current assets	2.69	1.65	
	135.62	133.42	
Current assets			
Inventories	118.25	100.74	
Financial assets			
- Investments	-	9.01	
- Trade receivables	120.55	143.53	
- Cash and cash equivalents	4.08	12.00	
- Bank balances other than those mentioned in cash and cash equivalents	0.29	0.31	
- Other financial assets	0.62	1.39	
Other current assets	6.92	6.39	
	250.71	273.37	
Total assets	386.33	406.79	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7.73	7.73	
Other equity	231.98	235.11	
Total equity	239.71	242.84	
Liabilities			
Non-current liabilities			
Financial liabilities			
- Lease liabilities	0.04	0.11	
- Other financial liabilities	0.56	0.56	
Provisions	4.02	3.71	
Deferred tax liabilities, net	0.89	1.30	
Other non-current liabilities	0.12	0.12	
	5.63	5.80	
Current liabilities			
Financial liabilities			
- Lease liabilities	0.11	0.12	
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	23.64	24.19	
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.34	69.08	
- Other financial liabilities	48.63	51.45	
Other current liabilities	1.85	5.04	
Provisions	9.42	8.27	
	140.99	158.15	
Total liabilities	146.62	163.95	
Total equity and liabilities	386.33	406.79	



20/10/22

Notes:

2 Statement of cash flows

in INR Crores

Particulars	Half year ended	
	September 30, 2022	September 30, 2021
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	16.54	10.74
Adjustments for:		
Depreciation and amortization expense	9.72	10.55
Unrealised foreign exchange loss / (gain), net	0.43	(0.04)
Mark to market loss / (gain) on derivative instruments	0.64	(0.04)
Finance costs	0.00	0.00
Interest income	(0.24)	(0.36)
Loss allowance on trade receivables	1.07	1.51
	28.16	22.36
Working capital adjustments:		
Increase in inventories	(17.51)	(12.22)
Decrease in financial assets	27.27	20.67
Increase in other assets	(0.44)	(0.81)
Decrease in financial liabilities	(16.32)	(21.60)
Increase / (decrease) in other liabilities and provisions	(1.65)	(2.21)
Cash generated from operating activities	19.51	6.19
Income taxes paid, net	(6.18)	(8.44)
Net cash generated from / (used in) operating activities (A)	13.33	(2.25)
Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(15.09)	(8.81)
Proceeds from sale of property, plant and equipment	-	0.01
Redemption of mutual fund investments	9.01	20.20
Redemption of bank deposits	-	1.12
Interest received	0.37	0.45
Net cash (used in) / generated from investing activities (B)	(5.71)	12.97
Cash flow from financing activities		
Buy-back of equity shares	-	(1.83)
Tax on buy-back of equity shares	-	(0.42)
Payment of lease liabilities	(0.08)	(0.04)
Dividend paid	(15.46)	(19.32)
Interest paid	-	0.00
Net cash used in financing activities (C)	(15.54)	(21.61)
D. Net decrease in cash and cash equivalents during the period (D = A + B + C)	(7.92)	(10.89)
E. Cash and cash equivalents at the beginning of the period	12.00	28.18
F. Cash and cash equivalents at the end of the period (F = D + E)	4.08	17.29



gmr
19/10/22

Rane Brake Lining Limited
CIN : L63011TN2004PLC054948

Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086

Visit us at : <http://www.ranegroup.com>



Statement of unaudited financial results for the quarter and half year ended September 30, 2022

Notes:

- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Brake Lining Limited ('the Company') at their respective meetings held on October 19, 2022. The Statutory auditors have carried out a limited review for the quarter and half year ended September 30, 2022.
- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 The Company is primarily engaged in manufacture of brake linings, disc pads, clutch facings, clutch buttons, brake shoes and railway brake blocks for transportation industry, which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 The comparative period figures have been regrouped wherever necessary to conform to current period's classification.
- 7 Exceptional item represents the amount paid to certain employees during the year ended March 31, 2022, who opted for early retirement in terms of a Voluntary retirement scheme introduced by the Company.
- 8 Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on September 20, 2019, which is effective from April 01, 2019, domestic companies have the option to apply a lower income tax rate with effect from April 01, 2019 subject to certain conditions specified therein. The Company had exercised the above option during the year ended March 31, 2022 and had recognized provision for income tax and re-measured its deferred tax liabilities for the year ended March 31, 2022 based on the lower income tax rate.

Current tax for the quarter and half year ended September 30, 2021, includes reversal of income tax provision of INR 0.34 crores and INR 0.77 crores respectively, being tax related to earlier years, arising out of settlement of pending income tax disputes under the Vivad-Se-Vishwas scheme notified by the Government through "The Direct tax Vivad Se Vishwas Act, 2020"
- 9 During the half year ended September 30, 2021, the Company bought back 22,488 equity shares of INR 10/- each for an aggregate amount of INR 1.83 crores. The Company has transferred INR 0.02 crores to the capital redemption reserve during the half year ended September 30, 2021, representing the face value of equity shares bought back.
- 10 The Company has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company will continue to closely monitor any material changes to future economic conditions.
- 11 The financial results for the quarter and half year ended September 30, 2022, are being published in the newspaper as per the format prescribed under 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.

Place : Ambattur, Chennai

Date : October 19, 2022

For Rane Brake Lining Limited



L. Ganesh
Chairman

lpr
19/10/22