

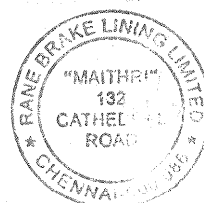
Rane Brake Lining Limited
CIN : L63011TN2004PLC054948
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086
Visit us at : <http://www.ranegroup.com>



Statement of audited financial results for the quarter and year ended March 31, 2023

in INR Crores

S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023,	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
1	Income					
	Revenue from operations	164.87	153.33	154.31	598.80	505.55
	Other income	0.96	1.30	2.64	8.27	12.64
	Total income	165.83	154.63	156.95	607.07	518.19
2	Expenses					
	Cost of materials consumed	85.75	87.25	84.09	345.06	271.70
	Purchase of stock-in-trade	0.04	-	0.05	0.04	0.05
	Changes in inventories of finished goods and work-in-progress	3.78	(2.76)	(0.19)	(15.37)	(2.83)
	Employee benefits expense	20.83	21.00	19.87	83.50	78.77
	Finance costs	0.03	0.02	0.02	0.05	0.02
	Depreciation and amortisation expenses	5.24	5.04	5.52	20.00	21.42
	Other expenses	34.42	31.78	31.23	129.21	113.73
	Total expenses	150.09	142.33	140.59	562.49	482.86
3	Profit before exceptional items and tax (1-2)	15.74	12.30	16.36	44.58	35.33
4	Exceptional item (Refer note 6)	-	-	0.66	-	0.66
5	Profit before tax (3-4)	15.74	12.30	15.70	44.58	34.67
6	Tax expense (Refer note 7)					
	(i) Current tax	4.12	3.37	4.14	12.19	9.52
	(ii) Deferred tax	(0.40)	(0.24)	(1.51)	(1.07)	(1.92)
	Total tax expense	3.72	3.13	2.63	11.12	7.60
7	Profit for the period (5-6)	12.02	9.17	13.07	33.46	27.07
8	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement gains / (losses) on defined benefit plans, net	0.38	(0.01)	1.03	0.45	(0.44)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.09)	-	(0.40)	(0.11)	0.11
	Other comprehensive income / (loss) for the period	0.29	(0.01)	0.63	0.34	(0.33)
9	Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	12.31	9.16	13.70	33.80	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
11	Other equity	-	-	-	253.45	235.11
12	Earnings per share (EPS) (face value of ₹10/- each) (not annualised for quarters)					
	(a) Basic (in ₹)	15.55	11.87	16.91	43.29	35.03
	(b) Diluted (in ₹)	15.55	11.87	16.91	43.29	35.03



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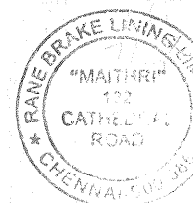


Notes:

1 Statement of assets and liabilities

in INR Crores

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	117.56	113.19
Capital work-in-progress	4.38	3.40
Right-of-use assets	0.15	0.23
Other intangible assets	0.51	0.43
Financial assets		
- Investments	1.35	1.35
- Other financial assets	4.04	10.68
Income-tax assets, net	4.95	3.75
Other non-current assets	3.55	1.47
Total non-current assets	136.49	134.50
Current assets		
Inventories	90.78	100.74
Financial assets		
- Investments	22.72	-
- Trade receivables	109.80	137.28
- Cash and cash equivalents	6.75	21.01
- Bank balances other than cash and cash equivalents above	0.36	-
- Other financial assets	0.75	1.39
Other current assets	6.50	4.03
Total current assets	237.66	264.45
TOTAL ASSETS	374.15	398.95
EQUITY AND LIABILITIES		
Equity		
Equity share capital	7.73	7.73
Other equity	253.45	235.11
Total equity	261.18	242.84
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	0.08	0.11
- Other financial liabilities	0.59	0.56
Provisions	3.91	3.71
Deferred tax liabilities, net	0.34	1.30
Other non-current liabilities	0.44	0.12
Total non-current liabilities	5.36	5.80
Current liabilities		
Financial liabilities		
- Lease liabilities	0.11	0.12
- Trade payables		
Total outstanding dues of micro enterprises and small enterprises; and	15.13	24.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	48.72	100.67
- Other financial liabilities	31.51	19.26
Other current liabilities	9.38	2.22
Provisions	2.76	3.85
Total current liabilities	107.61	150.31
Total liabilities	112.97	156.11
TOTAL EQUITY AND LIABILITIES	374.15	398.95



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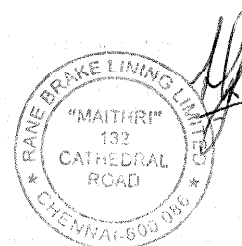


Notes:

2 Statement of cash flows

in INR Crores

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A - Cash flow from operating activities		
Profit before tax	44.58	34.67
Adjustments for:		
Depreciation and amortisation expenses	20.00	21.42
Finance costs	0.05	0.02
Mark to market gain on derivative instruments	(0.27)	-
Interest income	(0.68)	(0.86)
Gain on sale of property, plant and equipment, net	-	(0.05)
Unrealised foreign exchange loss	0.04	0.15
Loss allowance on trade receivables	1.24	1.69
Liabilities no longer required written back	(6.15)	-
Other non-cash items	-	(0.31)
	58.81	56.73
Working capital adjustments:		
Decrease / (increase) in inventories	9.96	(35.46)
Decrease / (increase) in financial assets	33.23	(8.49)
(Increase) in other assets	(3.22)	(2.49)
(Decrease) / increase in financial liabilities	(43.09)	10.93
Increase / (decrease) in other liabilities and provisions	7.04	(0.23)
Cash generated from operating activities	62.73	20.99
Income taxes paid, net	(13.39)	(9.64)
Net cash generated from operating activities (A)	49.34	11.35
B - Cash flow from investing activities		
Acquisition of property, plant and equipment and intangible assets	(25.95)	(18.29)
Proceeds from disposal of property, plant and equipment	0.00	0.06
Acquisition of non-current investments	-	(0.75)
Acquisition of current investments	(22.72)	-
Interest received	0.71	0.86
Net cash used in investing activities (B)	(47.96)	(18.12)
C - Cash flow from financing activities		
Buy-back of equity shares	-	(1.82)
Tax on buy-back of equity shares	-	(0.42)
Payment of lease liabilities	(0.13)	(0.14)
Payment of dividend	(15.46)	(19.32)
Interest paid	(0.05)	(0.02)
Net cash used in financing activities (C)	(15.64)	(21.72)
D. Net decrease in cash and cash equivalents during the year (A + B + C)	(14.26)	(28.49)
E. Cash and cash equivalents at the beginning of the year	21.01	49.50
F. Cash and cash equivalents at the end of the year (D + E)	6.75	21.01



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Rane
Expanding Horizons

Statement of audited financial results for the quarter and year ended March 31, 2023

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 May 03, 2023. The Statutory auditors have carried out their statutory audit for the year ended March 31, 2023.
- 4 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, 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, as amended.
- 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 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.
- 7 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 year ended March 31, 2022, includes reversal of income tax provision of INR 0.77 crores, 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"

- 8 During the year ended March 31, 2022, 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 year ended March 31, 2022, representing the face value of equity shares bought back.
- 9 The figures for the quarter ended March 31, 2023, and March 31, 2022, as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year.
- 10 The Board of Directors have recommended a dividend of Rs. 25 per equity share for the year ended March 31, 2023.
- 11 The financial results for the quarter and year ended March 31, 2023, 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 : Chennai
Date : May 03, 2023

For Rane Brake Lining Limited
"MAITHRI"
132
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ROAD
CHENNAI-600 086
L. Ganesh
Chairman

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