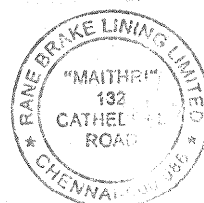


**Rane Brake Lining Limited**  
CIN : L63011TN2004PLC054948  
Registered Office : "Maithri", 132 Cathedral Road, Chennai 600 086  
Visit us at : <http://www.ranegroup.com>  
**Statement of audited financial results for the quarter and year ended March 31, 2023**



in INR Crores

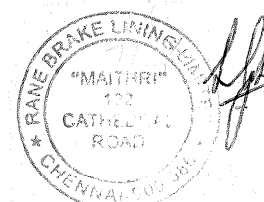
S. No	Particulars	Quarter ended			Year ended	
		March 31, 2023,	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited (Refer note 9)	Unaudited	Audited (Refer note 9)	Audited	Audited
<b>1</b>	<b>Income</b>					
	Revenue from operations	164.87	153.33	154.31	598.80	505.55
	Other income	0.96	1.30	2.64	8.27	12.64
	<b>Total income</b>	<b>165.83</b>	<b>154.63</b>	<b>156.95</b>	<b>607.07</b>	<b>518.19</b>
<b>2</b>	<b>Expenses</b>					
	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
	<b>Total expenses</b>	<b>150.09</b>	<b>142.33</b>	<b>140.59</b>	<b>562.49</b>	<b>482.86</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>15.74</b>	<b>12.30</b>	<b>16.36</b>	<b>44.58</b>	<b>35.33</b>
<b>4</b>	<b>Exceptional item (Refer note 6)</b>	-	-	0.66	-	0.66
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>15.74</b>	<b>12.30</b>	<b>15.70</b>	<b>44.58</b>	<b>34.67</b>
<b>6</b>	<b>Tax expense (Refer note 7)</b>					
	(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)
	<b>Total tax expense</b>	<b>3.72</b>	<b>3.13</b>	<b>2.63</b>	<b>11.12</b>	<b>7.60</b>
<b>7</b>	<b>Profit for the period (5-6)</b>	<b>12.02</b>	<b>9.17</b>	<b>13.07</b>	<b>33.46</b>	<b>27.07</b>
<b>8</b>	<b>Other comprehensive income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(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
	<b>Other comprehensive income / (loss) for the period</b>	<b>0.29</b>	<b>(0.01)</b>	<b>0.63</b>	<b>0.34</b>	<b>(0.33)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b> (Comprising profit and other comprehensive income for the period)	<b>12.31</b>	<b>9.16</b>	<b>13.70</b>	<b>33.80</b>	<b>26.74</b>
<b>10</b>	<b>Paid-up equity share capital (face value of ₹10/- each fully paid up)</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>	<b>7.73</b>
<b>11</b>	<b>Other equity</b>	-	-	-	253.45	235.11
<b>12</b>	<b>Earnings per share (EPS) ( face value of ₹10/- each )</b> (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



Notes:

1 Statement of assets and liabilities

Particulars	in INR Crores	
	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>136.49</b>	<b>134.50</b>
<b>Current assets</b>		
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
<b>Total current assets</b>	<b>237.66</b>	<b>264.45</b>
<b>TOTAL ASSETS</b>	<b>374.15</b>	<b>398.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	7.73	7.73
Other equity	253.45	235.11
<b>Total equity</b>	<b>261.18</b>	<b>242.84</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>5.36</b>	<b>5.80</b>
<b>Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>107.61</b>	<b>150.31</b>
<b>Total liabilities</b>	<b>112.97</b>	<b>156.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>374.15</b>	<b>398.95</b>



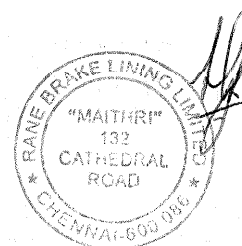
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Notes:

2 Statement of cash flows

in INR Crores

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
<b>A - Cash flow from operating activities</b>		
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
<b>Working capital adjustments:</b>		
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)
<b>Cash generated from operating activities</b>	<b>62.73</b>	<b>20.99</b>
Income taxes paid, net	(13.39)	(9.64)
<b>Net cash generated from operating activities (A)</b>	<b>49.34</b>	<b>11.35</b>
<b>B - Cash flow from investing activities</b>		
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
<b>Net cash used in investing activities (B)</b>	<b>(47.96)</b>	<b>(18.12)</b>
<b>C - Cash flow from financing activities</b>		
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)
<b>Net cash used in financing activities (C)</b>	<b>(15.64)</b>	<b>(21.72)</b>
<b>D. Net decrease in cash and cash equivalents during the year (A + B + C)</b>	<b>(14.26)</b>	<b>(28.49)</b>
E. Cash and cash equivalents at the beginning of the year	21.01	49.50
<b>F. Cash and cash equivalents at the end of the year (D + E)</b>	<b>6.75</b>	<b>21.01</b>



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

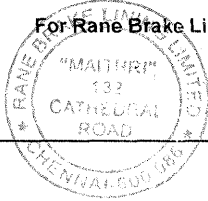

**Notes:**

- 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

Place : Chennai  
Date : May 03, 2023

For Rane Brake Lining Limited  
  
  
**L. Ganesh**  
Chairman



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floors,  
No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

Telephone: +91 44 4608 3100  
Fax: +91 44 4608 3199

## Independent Auditor's Report

**To the Board of Directors of Rane Brake Lining Limited**

**Report on the audit of the Annual Financial Results**

### Opinion

We have audited the accompanying annual financial results of Rane Brake Lining Limited (hereinafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and

Registered Office:

**Independent Auditor's Report (Continued)**

**Rane Brake Lining Limited**

maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

B S R & Co. LLP

**Independent Auditor's Report (*Continued*)**

**Rane Brake Lining Limited**

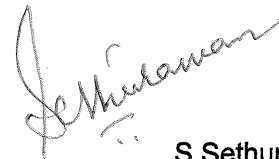
**Other Matters**

- a. The annual financial results of the Company for the year ended 31 March 2022 were audited by the predecessor auditor.  
The predecessor auditor had expressed an unmodified opinion on 18 May 2022.
- b. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**S Sethuraman**

*Partner*

Chennai

03 May 2023

Membership No.: 203491

UDIN:23203491BGYXWG3472

Registered Office: Tel : 91 44 2811 2472  
" Maithri " URL : www.ranegroup.com  
132. Cathedral Road.  
Chennai 600 086.  
India.  
CIN : L63011TN2004PLC054948

## **Rane Brake Lining Limited**



May 03, 2023

<b>BSE Limited</b> Listing Centre Scrip Code : <b>532987</b>	<b>National Stock Exchange of India Limited</b> <b>NEAPS</b> Scrip Code : <b>RANEBRAKE</b>
--	--

Dear Sir / Madam,

### **Sub: Declaration under Regulation 33 SEBI LODR**

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. BSR & Co., LLP Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2023.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For **Rane Brake Lining Limited**

A handwritten signature in blue ink, appearing to read "J. Ananth".

J Ananth  
Chief Financial Officer





# RANE BRAKE LINING LIMITED

## Q4 FY23 Earnings Release



Chennai, India, May 03, 2023 – **Rane Brake Lining Limited** (NSE: RBL; BSE Code:532987), a leading manufacturer of Brake Linings, Disc Pads and Clutch Facings today announced financial performance for the fourth quarter (Q4FY23) and full year (FY23) ended March 31<sup>st</sup>, 2023.

### Q4 FY23 Performance

- Total Revenue was ₹165.8 Crore for Q4 FY23 compared to ₹157.0 Crore in the Q4 FY22, an increase of 5.7%
- EBITDA stood at ₹21.0 Crore compared to ₹21.9 Crore during Q4 FY22, a decrease of 4.1%
- EBITDA Margin at 12.7% for Q4 FY23 against 14.0% in Q4 FY22
- PAT stood at ₹ 12.0 Crore for Q4 FY23 compared to ₹13.1 Crore in Q4 FY22, a decrease of 8.0%

### FY23 Performance

- Total Revenue was ₹607.1 Crore for FY23 compared to ₹518.2 Crore in the FY22, an increase of 17.2%
- EBITDA stood at ₹64.6 Crore compared to ₹56.8 Crore during FY22, an increase of 13.8%
- EBITDA Margin at 10.6% for FY23 against 11.0% in FY22
- PAT stood at ₹33.5 Crore for FY23 compared to ₹27.1 Crore in FY22, an increase of 23.6%

### Corporate Action

- A dividend of ₹ 25 per equity share has been recommended by the Board of Directors on the paid up capital of 77,29,871 of ₹10/- each

### Operating Performance for Q4 FY23

- Sales to OE customer grew 3%. Though the demand remained strong, there was slightly slower growth due to inventory correction at the customer.
- Sales to Aftermarket customers grew 14%.
- Drop in EBITDA margin by 128 bps due to unfavourable forex and increase in other expenses towards specific initiatives taken up during the quarter towards Energy and Yield improvement projects.

### MANAGEMENT COMMENT

"Demand environment remained favourable and helped RBL post highest quarterly sales in Q4 FY23. The management is working on various cost reduction initiatives to mitigate high material costs. Though we see slowdown in major global economies, the growth momentum across vehicle segments in India continues to remain strong. We navigate this macro environment scenario cautiously prioritizing operational improvement and cost reduction measures."

– **L. Ganesh, Chairman, Rane Group**

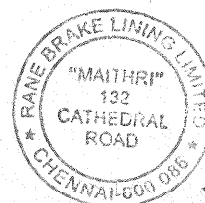
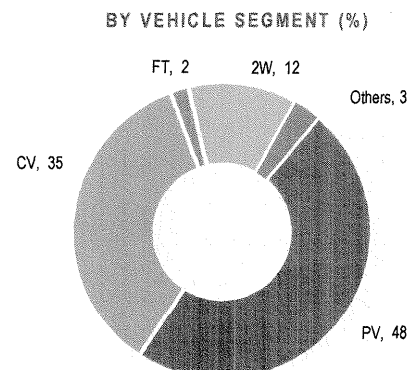
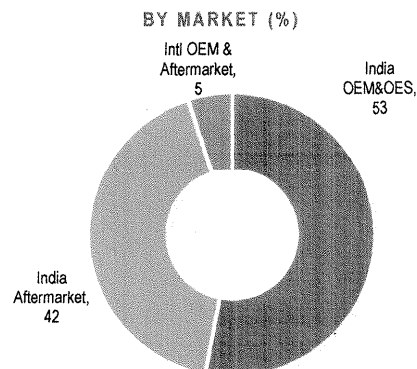
### BUSINESS HIGHLIGHTS

Particulars	Q4FY23	Q4FY22	YOY%
Total Revenue	165.8	157.0	5.7%
EBITDA	21.0	21.9	-4.1%
Margin (%)	12.7%	14.0%	-128 bps
PAT	12.0	13.1	-8.0%

Particulars	FY23	FY22	YOY%
Total Revenue	607.1	518.2	17.2%
EBITDA	64.6	56.8	13.8%
Margin (%)	10.6%	11.0%	-31 bps
PAT	33.5	27.1	23.6%

(In ₹ Crore, unless otherwise mentioned)

### BUSINESS SPLIT (Q4 FY23)



# RANE BRAKE LINING LIMITED

## Q4 FY23 Earnings Release

### PROFIT AND LOSS ACCOUNT

Particulars	Q4FY23	Q3FY23	QoQ%	Q4FY22	YoY%	FY23	FY22	YoY%
Income from Operations	164.9	153.3	8%	154.3	7%	598.8	505.6	18%
Other Income	1.0	1.3	-26%	2.6	-64%	8.3	12.6	-35%
<b>Total Revenue</b>	<b>165.8</b>	<b>154.6</b>	<b>7%</b>	<b>157.0</b>	<b>6%</b>	<b>607.1</b>	<b>518.2</b>	<b>17%</b>
<b>Expenses</b>								
-Cost of Material Consumed	85.8	87.3	-2%	84.1	2%	345.1	271.7	27%
-Purchase of stock-in-trade	0.0	-		0.1	-20%	0.0	0.1	-20%
-Changes in inventories	3.8	-2.8	237%	-0.2		-15.4	-2.8	-443%
-Employee Benefit Expense	20.8	21.0	-1%	19.9	5%	83.5	78.8	6%
-Finance Cost	0.0	0.0	50%	0.0		0.1	0.0	150%
-Depreciation & Amortization	5.2	5.0	4%	5.5	-5%	20.0	21.4	-7%
-Other Expenditure	34.4	31.8	8%	31.2	10%	129.2	113.7	14%
<b>Total Expenses</b>	<b>150.1</b>	<b>142.3</b>	<b>5%</b>	<b>140.6</b>	<b>7%</b>	<b>562.5</b>	<b>482.9</b>	<b>16%</b>
<b>PBT before Exceptional Items</b>	<b>15.7</b>	<b>12.3</b>	<b>28%</b>	<b>16.4</b>	<b>-4%</b>	<b>44.6</b>	<b>35.3</b>	<b>26%</b>
Exceptional Item	-	-		0.7		-	0.7	
<b>PBT</b>	<b>15.7</b>	<b>12.3</b>	<b>28%</b>	<b>15.7</b>	<b>0%</b>	<b>44.6</b>	<b>34.7</b>	<b>29%</b>
Tax Expense	3.7	3.1	19%	2.6	41%	11.1	7.6	46%
<b>PAT</b>	<b>12.0</b>	<b>9.2</b>	<b>31%</b>	<b>13.1</b>	<b>-8%</b>	<b>33.5</b>	<b>27.1</b>	<b>24%</b>

### KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Non-current assets</b>	<b>136.5</b>	<b>134.5</b>
-Property, Plant and Equipment	117.6	113.2
-Financial Assets	5.4	12.0
<b>Current assets</b>	<b>237.7</b>	<b>264.5</b>
- Inventories	90.8	100.7
-Trade receivables	109.8	137.3
-Cash and cash equivalents	6.8	21.0
<b>Total Assets</b>	<b>374.2</b>	<b>399.0</b>
<b>Shareholders Fund</b>	<b>261.2</b>	<b>242.8</b>
<b>Non-current liabilities</b>	<b>5.4</b>	<b>5.8</b>
-Long-term borrowings	-	-
<b>Current liabilities</b>	<b>107.6</b>	<b>150.3</b>
-Short-term borrowings	-	-
-Trade payables	63.9	124.9
<b>Total Liabilities</b>	<b>113.0</b>	<b>156.1</b>
<b>Total Equity and Liabilities</b>	<b>374.2</b>	<b>399.0</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the sub-segment amounts may not equal the total amounts due to rounding off)

### 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, 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 Nissinbrakes 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 provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light Metal casting components and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,  
PLEASE FEEL FREE TO CONTACT: [INVESTORSERVICES@RANEGROUP.COM](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.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.