

Rane Brake Lining Limited



//Online Submission//

RBL/SE/006/2022-23

May 18, 2022

BSE Limited (BSE) Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd (NSE) NEAPS Symbol: RBL
---	--

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on May 18, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letters no. RBL/SE/67/2021-22 dated March 30, 2022 and RBL/SE/005/2022-23 dated May 13, 2022

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) the audited financial results of the Company for the quarter and year ended March 31, 2022 (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 18, 2022). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors and a declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2022 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**);

- (ii) convening of the 17th Annual General Meeting of the members of the Company to be held on **June 28, 2022 (Tuesday) at 14:00 hrs** through Video Conferencing/Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **June 21, 2022 (Tuesday)**.
- (iv) recommended a dividend of **Rs. 20/-** per equity share on 77,29,871 equity shares of Rs.10/- each fully paid up, for the financial year 2021-22, subject to approval of members at the ensuing 17th AGM of the Company. The dividend, if declared by the shareholders will be paid/dispatched on **July 07, 2022 (Thursday)** to the eligible shareholders.



Rane Brake Lining Limited

Continuation sheet ...

The meeting of the Board of Directors commenced at 11:50 hrs and concluded at 12:20 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, 2022
2. Extract of the audited financial results for Newspaper publication
3. Independent Auditor's Report for the quarter & year ended March 31, 2022
4. Declaration under Reg 33(3)(d) of SEBI LODR
5. Earnings release for the year ended March 31, 2022

Rane Brake Lining Limited
CIN L63011TN2004PLC054948

Regd 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, 2022

₹ Crores

Particulars	Quarter ended			Financial year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	153.37	133.80	148.36	503.47	422.94
(b) Other Operating Income	0.94	0.66	0.30	2.08	0.94
(c) Other Income	2.64	2.69	3.71	12.64	10.93
Total Income	156.95	137.15	152.37	518.19	434.81
2 Expenses :					
(a) Cost of materials consumed	84.09	68.49	73.38	271.70	194.46
(b) Purchase of stock in trade	0.05	-	0.04	0.05	0.04
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.19)	5.24	(0.47)	(2.83)	7.60
(d) Employee benefits expenses	19.87	20.39	18.20	78.77	64.80
(e) Finance costs	0.02	0.00	0.24	0.02	0.25
(f) Depreciation and amortisation expense	5.52	5.34	6.29	21.42	24.42
(g) Other expenses	31.23	29.45	33.52	113.73	96.30
Total Expenses	140.59	128.91	131.20	482.86	387.87
3 Profit (+) / Loss (-) before Exceptional Items and Tax (1-2)	16.36	8.24	21.17	35.33	46.94
4 Exceptional Items (Refer Note-9)	0.66	-	-	0.66	-
5 Profit (+) / Loss (-) before tax (3+4)	16.70	8.24	21.17	34.67	46.94
6 Tax expense					
Current Tax (Refer Note-8)	4.14	2.57	7.44	9.52	16.44
Deferred Tax	(1.51)	(1.21)	(0.56)	(1.92)	(1.30)
7 Profit / (Loss) for the period (5-6)	13.07	6.88	14.29	27.07	31.80
8 Other Comprehensive Income (Net of Tax Expense)	0.63	0.19	0.39	(0.33)	0.68
(a) Items that will not be reclassified subsequently to Profit or loss					
i) Remeasurement of net defined benefit Liability / Asset	1.03	0.29	0.60	(0.44)	1.04
ii) Income tax relating to items that will not be classified to profit or loss	(0.40)	(0.10)	(0.21)	0.11	(0.36)
9 Total Comprehensive income for the Period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	13.70	7.07	14.68	26.74	32.48
10 Details of equity share capital					
Paid-up equity share capital (Face Value of ₹ 10/- per Share)	7.73	7.73	7.75	7.73	7.75
11 Other Equity excluding revaluation reserves				235.11	229.91
12 Earnings Per Share (EPS) (of ₹10/- each) (not annualised) (Amount ₹)					
(a) Basic	16.91	8.89	18.39	35.03	40.45
(b) Diluted	16.91	8.89	18.39	35.03	40.45



Apr 2

Notes:		
1 Balance Sheet		
Particulars	₹ Crores	
	As at	As at
	31.03.2022	31.03.2021
	(Audited)	(Audited)
A ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	113.19	117.16
(b) Capital Work in Progress	3.40	1.66
(c) Right-of-Use assets	0.23	0.36
(d) Intangible Assets	0.43	0.38
(e) Financial Assets		
(i) Investments	1.35	0.60
(ii) Other Financial Assets	10.68	10.93
(f) Tax assets (Net)	3.75	3.61
(g) Deferred tax assets (Net)	-	-
(h) Other Non-Current Assets	1.47	1.71
Total Non-Current Assets	134.50	136.41
2 Current Assets		
(a) Inventories	100.74	65.28
(b) Financial Assets		
(i) Trade Receivables	137.28	129.79
(ii) Cash and cash equivalents	21.01	48.38
(iii) Bank balances other than (ii) above	-	1.12
(iv) Other Financial assets	1.39	0.59
(c) Other Current Assets	4.03	2.45
Total Current Assets	264.45	247.61
TOTAL ASSETS	398.95	384.02
B EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share Capital	7.73	7.75
(b) Other Equity	235.11	229.91
Total Equity	242.84	237.66
2 Liabilities		
(1) Non-Current liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	0.11	0.23
(ii) Other financial liabilities	0.56	0.02
(b) Provisions	3.71	3.36
(c) Deferred tax liabilities (net)	1.30	3.34
(d) Other non-current liabilities	0.12	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(i)a) Lease Liabilities	0.12	0.13
(ii) Trade Payables		
(a) Micro and Small enterprises	24.19	21.31
(b) Others	100.67	92.40
(iii) Other Financial Liabilities	19.26	16.83
(b) Other Current Liabilities	2.22	3.27
(c) Provisions	3.85	5.47
(d) Current Tax Liabilities (Net)	-	-
Total Liabilities	156.11	146.36
TOTAL EQUITY AND LIABILITIES	398.95	384.02



for 20

2. CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	₹ Crores	
Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from operating activities		
Profit for the Period	34.67	46.94
Adjustments for :		
Finance costs recognised in profit or loss	0.02	0.25
Interest Income recognised in profit or loss	(0.86)	(1.96)
Dividend Income recognised in profit or loss	-	-
(Gain) / Loss on disposal of property, plant and equipment	(0.05)	(0.04)
Deferred revenue recognised on account of Government grant	-	-
Impairment loss recognised on trade receivables	1.69	(2.41)
Depreciation and Amortisation of non-current assets	21.42	24.42
Other Non Cash items	(0.31)	-
Net foreign exchange (gain) / loss - Unrealised	0.15	0.04
	56.73	67.24
Movements in working capital :		
(Increase) / decrease in trade and other receivables	(8.49)	(29.94)
(Increase) / decrease in inventories	(35.46)	(2.26)
(Increase) / decrease in other assets	(2.49)	10.10
Increase / (decrease) in trade payables	10.93	20.60
Increase / (decrease) in provisions	(1.71)	(5.35)
Increase / (decrease) in other liabilities	1.48	(1.15)
Cash generated from operations	20.99	59.24
Income Tax paid	(9.66)	(12.86)
Net cash generated by operating activities	11.33	46.38
B. Cash flow from investing activities		
Proceeds on sale of property, plant and equipment	0.06	0.05
Interest received	0.86	1.96
Payments for property, plant and equipment	(18.01)	(12.04)
Payments for intangible assets	(0.28)	(0.29)
Investments made during the year	(0.75)	-
Net cash used in investing activities	(18.12)	(10.32)
C. Cash flow from financing activities		
Repayment of Lease liability	(0.13)	(0.22)
Dividends and Dividend tax paid	(19.32)	(8.71)
Equity Shares Buyback	(1.82)	(12.39)
Tax on Equity shares Buyback	(0.42)	(2.55)
Interest paid	(0.02)	(0.25)
Net cash used in financing activities	(21.71)	(24.12)
Net increase in cash and cash equivalents	(28.50)	11.94
Cash and cash equivalents at the beginning of the year	49.50	37.54
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.01	0.02
Cash and Cash equivalents at the end of the period	21.01	49.50

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.

Place : Chennai
Date : May 18, 2022

For Rane Brake Lining Limited




L Ganesh
Chairman

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



Statement of Audited Financial Results for the year ended March 31, 2022

- 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 May 18, 2022.
- 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, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the respective financial year.
- 6 The results for the year ended March 31, 2022 are not comparable as such with that of the year ended March 31, 2021 as the Company's operations for the year ended March 31, 2021 were partially suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.

The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, inventories, trade receivables and other financial assets. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of these financial results. The company will continue to monitor future economic conditions and update its assessment.
- 7 The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered in the quarter and period ended March 31, 2022
- 8 Current tax for the year ended March 31, 2022, includes reversal of income tax provision of ₹ 0.77 crores, being tax related to earlier years arising out of settlement of pending income tax disputes by opting under the Vivad-Se-Vishwas scheme notified by the Government through "The Direct tax Vivad Se Vishwas Act, 2020".
- 9 Exceptional item represents the amount paid to 5 employees during the financial year ended March 31, 2022 ,who opted for early retirement in terms of a Voluntary Retirement Scheme introduced by the Company.
- 10 a) The company has approved the Buy back of the Company's fully paid up equity share as on October 15, 2020. During the year ended March 31, 2021, the Company bought back 1,62,621 Equity shares of ₹10/- each for an aggregate amount of ₹11.88 crores. The Company has transferred ₹0.16 crores to the Capital redemption reserve representing the face value of equity shares bought back.
b) Upto April 26, 2021 (end of buy back period), the Company further bought back 22,488 Equity shares of ₹10/- each for an aggregate amount of ₹1.83 crores. The Company has transferred ₹0.02 crores to the Capital redemption reserve during the period ended March 31, 2022 representing the face value of equity shares bought back.
- 11 The previous period figures have been regrouped wherever necessary to conform to current period's presentation.
- 12 The Board of Directors have recommended a Dividend of Rs.20 per equity share for the year ended March 31, 2022.
- 13 The financial results for the quarter ended March 31, 2022 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.

Place : Chennai
Date : May 18, 2022



For Rane Brake Lining Limited


L Ganesh
Chairman

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, 2022

₹ In Crores

S.No	Particulars	Quarter ended		Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		(Audited)	(Audited)	(Audited)	(Audited)
1	Total income from operations (net)	156.95	152.37	518.19	434.81
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	16.36	21.17	35.33	46.94
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	15.70	21.17	34.67	46.94
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	13.07	14.29	27.07	31.80
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	13.70	14.68	26.74	32.48
6	Equity Share Capital	7.73	7.75	7.73	7.75
7	Earnings Per Share (of ₹ 10/- each)				
	(a) Basic :	16.91	18.39	35.03	40.45
	(b) Diluted:	16.91	18.39	35.03	40.45

Note:

- 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
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022.
- The results for the year ended March 31, 2022 are not comparable as such with that of the year ended March 31, 2021 as the Company's operations for the year ended March 31, 2021 were partially suspended on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic.
The company, based on the internal and external information available up to the date of approval of these financial results, has concluded that no adjustments are required in the carrying amounts of property, plant and equipment, inventories, trade receivables and other financial assets. However, given the uncertainties associated with the nature and duration of the pandemic, actual results may differ from those estimated as at the date of approval of these financial results. The company will continue to monitor future economic conditions and update its assessment.
- a) The company has approved the Buy back of the Company's fully paid up equity share as on October 15, 2020. During the year ended March 31, 2021, the Company bought back 1,62,621 Equity shares of ₹10/- each for an aggregate amount of ₹11.88 crores. The Company has transferred ₹0.16 crores to the Capital redemption reserve representing the face value of equity shares bought back.
b) Upto April 26, 2021 (end of buy back period), the Company further bought back 22,488 Equity shares of ₹10/- each for an aggregate amount of ₹1.83 crores. The Company has transferred ₹0.02 crores to the Capital redemption reserve during the period ended March 31, 2022 representing the face value of equity shares bought back.
- The Company has adopted the option of lower tax rate as provided in the Taxation Law Amendment Ordinance, 2019 and the consequent impact on the tax expense has been considered in the quarter and period ended March 31, 2022
- The Board of Directors have recommended a Dividend of Rs.20 per equity share for the year ended March 31, 2022.

Place : Chennai
Date : May 18, 2022



L. Ganesh
Chairman

gm

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial results of Rane Brake Lining Limited ("the Company") for the quarter and year ended 31st March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the Statement;

1. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives 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, other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2022.

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, as amended ('the Act'). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 Statement 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the Statement, which describes the impact due to the COVID-19 pandemic situation on the Company's financial results, as assessed by the management, and the uncertainties associated with it considering the nature and duration of the pandemic.

Our opinion is not modified in respect of the above matter.

Management's Responsibility for the Standalone Financial Results

The Statement has been prepared on the basis of the annual audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 financial controls 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 made by the Board of Directors.

- Conclude on the appropriateness of the Board of Director's 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 ability of the Company to continue as a going concern. 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 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 Statement, including the disclosures, and whether the Statement 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.

Other Matter

Attention is invited to Note No.5 to the Statement. As stated therein, the Statement includes the results for the Quarter ended 31st March 2022 and the corresponding quarter ended 31st March 2021 being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective financial years, which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

Place : Bengaluru
Date : 18th May 2022

For Varma & Varma
Chartered Accountants
FRN. 004532S

GEORGY
MATHEW

Digitally signed by
GEORGY MATHEW
Date: 2022.05.18
12:29:22 +05'30'

Georgy Mathew
Partner
M.No. 209645
UDIN : 22209645AJDYJJ5768

Registered Office. Tel : 91 44 2811 2472
" Maithri " Fax : 91 44 2811 2449
132, Cathedral Road URL : www.ranegroup.com
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Rane Brake Lining Limited



May 18, 2022

BSE Limited Listing Centre Scrip Code: 532987	National Stock Exchange of India Ltd. NEAPS Symbol: RBL
--	--

Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/66/2016 dated May 27, 2016, 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, 2022.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane Brake Lining Limited

A handwritten signature in blue ink that reads "J. Ananth".

J Ananth
Vice President Finance & CFO



Expanding Horizons

RANE BRAKE LINING LIMITED

Q4 FY22 Earnings Release



Chennai, India, May 18, 2022 – 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 (Q4FY22) and full year (FY22) ended March 31st, 2022.

Q4 FY22 Performance

- Total Revenue was ₹157.0 Crore for Q4 FY22 compared to ₹152.4 Crore in the Q4 FY21, an increase of 3.0%
- EBITDA stood at ₹21.9 Crore compared to ₹27.7 Crore during Q4 FY21, a decrease of 20.9%
- EBITDA Margin at 14.0% for Q4 FY22 against 18.2% in Q4 FY21
- Net profit (PAT) stood at ₹13.1 Crore for Q4 FY22 compared to ₹14.3 Crore in Q4 FY21

FY22 Performance

- Total Revenue was ₹518.2 Crore for FY22 compared to ₹434.8 Crore in the FY21, an increase of 19.2%
- EBITDA stood at ₹56.8 Crore compared to ₹71.6 Crore during FY21, a decrease of 20.7%
- EBITDA Margin at 11.0% for FY22 against 16.5% in FY21
- Net profit (PAT) stood at ₹27.1 Crore for FY22 compared to ₹31.8 Crore in FY21

Corporate Action

- A dividend of ₹20.0/- 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 FY22

- Sales to OE customer grew 10%
- Sales to Aftermarket customers declined 4%
- EBITDA margin dropped 422 bps
 - Material cost increase and adverse product mix resulted in drop in margins

MANAGEMENT COMMENT

"Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable in Q4 FY22. We continue to experience robust demand across vehicle segments. RBL is working on various cost management initiatives to mitigate the inflationary pressure."

- L. Ganesh, Chairman, Rane Group

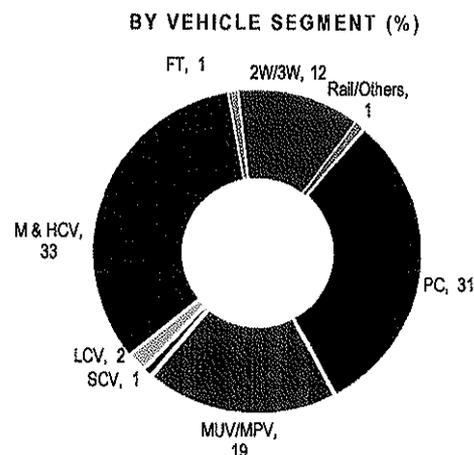
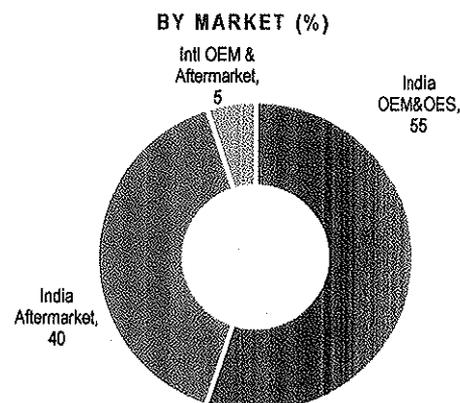
BUSINESS HIGHLIGHTS

Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	157.0	152.4	3.0%
EBITDA	21.9	27.7	-20.9%
Margin (%)	14.0%	18.2%	-422 bps
PAT	13.1	14.3	-8.4%

Particulars	FY22	FY21	YOY%
Total Revenue	518.2	434.8	19.2%
EBITDA	56.8	71.6	-20.7%
Margin (%)	11.0%	16.5%	-551 bps
PAT	27.1	31.8	-14.9%

(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q4 FY22)



PROFIT AND LOSS ACCOUNT

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%	FY22	FY21	YoY%
Income from Operations	153.4	133.8	15%	148.4	3%	503.5	422.9	19%
Other Operating Income	0.9	0.7	41%	0.3	213%	2.1	0.9	122%
Other income	2.6	2.7	-2%	3.7	-29%	12.6	10.9	16%
Total Revenue	157.0	137.1	14%	152.4	3%	518.2	434.8	19%
Expenses								
-Cost of Material Consumed	84.1	68.5	23%	73.4	15%	271.7	194.5	40%
-Purchase of stock-in-trade	0.1	-		0.0		0.1	0.0	
-Changes in inventories	-0.2	5.2		-0.5		-2.8	7.6	
-Employee Benefit Expense	19.9	20.4	-3%	18.2	9%	78.8	64.8	22%
-Finance Cost	0.0	0.0		0.2		0.0	0.3	-93%
-Depreciation & Amortization	5.5	5.3	3%	6.3	-12%	21.4	24.4	-12%
-Other Expenditure	31.2	29.5	6%	33.5	-7%	113.7	96.3	18%
Total Expenses	140.6	128.9	9%	131.2	7%	482.9	387.9	24%
PBT before Exceptional Items	16.4	8.2	99%	21.2	-23%	35.3	46.9	-25%
Exceptional Item	-0.7	-		-		-0.7	-	
PBT	15.7	8.2	91%	21.2	-26%	34.7	46.9	-26%
Tax Expense	2.6	1.4	92%	6.9	-62%	7.6	15.1	-50%
PAT	13.1	6.9	90%	14.3	-8%	27.1	31.8	-15%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	134.5	136.4
-Property, Plant and Equipment	113.2	117.2
-Financial Assets	12.0	11.5
Current assets	264.4	247.6
- Inventories	100.7	65.3
-Trade receivables	137.3	129.8
-Cash and cash equivalents	21.0	48.4
Total Assets	398.9	384.0
Shareholders Fund	242.8	237.7
Non-current liabilities	5.8	6.9
-Long-term borrowings	-	-
Current liabilities	150.3	139.4
-Short-term borrowings	-	-
-Trade payables	124.9	113.7
Total Liabilities	156.1	146.4
Total Equity and Liabilities	398.9	384.0

(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 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 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 Stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION, PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR 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.

