Registered Office.
" Maithri "
132, Cathedral Road.
Chennai 600 086.
India.
CIN : L63011TN2004PLC054948

Tel : 91 44 2811 2472
Fax : 91 44 2811 2449
URL : www.ranegroup.com

Rane Brake Lining Limited

//Online Submission//

RBL / SE / 10 / 2020-21

June 17, 2020

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on June 17, 2020 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RBL / SE / 02 / 2020-21 dated May 07, 2020

This is to inform that the Board of Directors, inter alia, approved the audited financial results of the Company for the quarter and year ended March 31, 2020 as recommended by the audit committee at their respective meeting(s) held today **(June 17, 2020)**.

The audited financial results of the Company for the quarter and year ended March 31, 2020 is enclosed along with the Independent Auditor's Report on results issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2020 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)**.

The meeting of the Board of Directors commenced at 11:00 hrs and concluded at 13 : 45 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**

"MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Venkatraman
Secretary

Encl: a/a

1. *Audited financial results for the quarter & year ended March 31, 2020.*
2. *Extract of the audited financial results for Newspaper publication.*
3. *Independent Auditor's Report for the quarter & year ended March 31, 2020.*
4. *Declaration under Reg 33(3)(d) of SEBI LODR.*
5. *Earnings release for the quarter & year ended March 31, 2020.*

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 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	13,901.76	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**	**43,674.91**	**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)** (Comprising profit / (loss) and other comprehensive income for the period)	**899.55**	**1,008.90**	**1,427.86**	**3,336.49**	**3,634.12**
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

VARMA & VARMA
BANGALORE
CHARTERED ACCOUNTANTS

Notes:

1 Balance Sheet

Rs. Lakhs

	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (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	60.03	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	1,386.62
	(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 Libilities	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	14,602.09
	TOTAL EQUITY AND LIABILITIES	35,935.07	35,579.40

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RANE BRAKE LINING LIMITED
CIN L63011TN2004PLC054948
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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 uncertainities 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

L Ganesh
Chairman

Chennai
June 17, 2020

VARMA & VARMA
BANGALORE
CHARTERED ACCOUNTANTS

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 uncertainities 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

VARMA & VARMA ★ BANGALORE ★ CHARTERED ACCOUNTANTS

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 2020 ("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 2020.

Basis for Opinion:

We conducted our audit in accordance with the Standards on Auditing 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.

VARMA & VARMA ★ BANGALORE ★ CHARTERED ACCOUNTANTS

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Emphasis of Matter

We draw attention to Note 9 to the Statement, which explains the uncertainties and the impact due to the COVID-19 pandemic situation on the Company's financial results as assessed by the management.

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 Inia 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.

Those 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 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 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 enough 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 but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- 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.

VARMA & VARMA ★ BANGALORE ★ CHARTERED ACCOUNTANTS

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 2020 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 current financial year, which were subject to limited review by us.

For Varma & Varma
Chartered Accountants
FRN. 004532S

VARMA & VARMA ★ BANGALORE ★ CHARTERED ACCOUNTANTS

Georgy Mathew
Partner
M. No. 209645
UDIN: 20209645AAAADV8143

Place: Bangalore
Date: 17th June 2020

Registered Office:
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Rane Brake Lining Limited

June 17, 2020

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/56/2016 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, 2020.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For **Rane Brake Lining Limited**

M A P Sridhar Kumar
Senior Vice President Finance & CFO

Rane
Expanding Horizons

RANE BRAKE LINING LIMITED

FY20 Earnings Release



Chennai, India, June 17, 2020 – 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 financial year (FY20) ended March 31, 2020

FY20 Performance

- Total Net Revenue was ₹481.4 Crore for FY20 as compared to ₹521.0 Crore in the FY19, a decrease of 7.6%
- EBITDA stood at ₹71.0 Crore as compared to ₹74.9 Crore during FY19, a decrease of 5.2%
- EBITDA Margin at 14.7% for FY20 as against 14.4% in FY19
- Net profit (PAT) stood at ₹34.3 Crore for FY20 as compared to ₹36.5 Crore in FY19, a decrease of 6.0%

Corporate Action

- A final dividend of ₹11.0/- per equity share has been recommended by the Board of Directors on the paid-up capital of 79,14,980 of ₹10/- each. The total dividend for the year ending March 31, 2020 is ₹17.0/- per equity share including an interim dividend of ₹6.0/- per equity share declared on January 23, 2020 and paid on February 12, 2020.

Operating Highlights

- Sales to OE customer overall declined 13%. The market drop was partially mitigated through volume enhancement in Two Wheeler segment.
- Sales to Aftermarket customers declined 1%.
- EBITDA margin improved by 37 bps
  - — Adverse forex movement, material price and inflationary pressure on employee cost were offset by favourable mix and various cost savings initiatives.

MANAGEMENT COMMENT

*"The market environment remained challenging in FY20. RBL managed to partially offset the volume drop in OE segment by enhancing the market position in the aftermarket segment. Through the cost savings initiatives the company protected the operating margin despite the adverse movement on material and employee cost. Covid-19 is significantly impacting the performance of FY21 and the company is working on various cost savings initiatives to reduce the impact. This includes a management salary reduction of 10% to 35% from junior to senior level employees respectively." – **L. Ganesh, Chairman, Rane Group***

BUSINESS HIGHLIGHTS

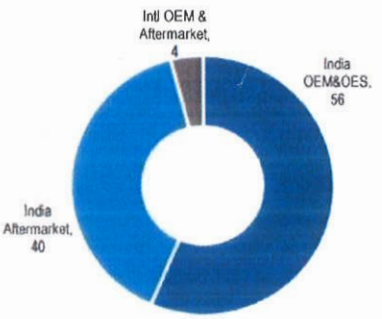
Financial Performance

Particulars	FY 20	FY 19	YOY%
Total Net Revenue	481.4	521.0	-7.6%
EBITDA	71.0	74.9	-5.2%
Margin (%)	*14.7%*	*14.4%*	*37 bps*
PAT	34.3	36.5	-6.0%

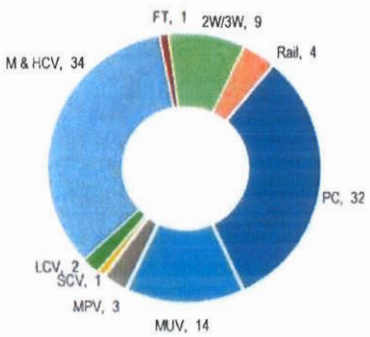
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (FY20)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

PROFIT AND LOSS ACCOUNT

Particulars	FY20	FY19	YoY%
Income from Operations	470.1	513.0	-8%
Other Operating Income	0.9	0.9	4%
Other Income	10.5	7.1	48%
Total Revenue	**481.4**	**521.0**	**-8%**
Expenses			
-Cost of Material Consumed	230.6	260.1	-11%
-Purchase of stock-in-trade	-	-	
-Changes in inventories	-5.9	-7.0	16%
-Employee Benefit Expense	76.6	75.2	2%
-Finance Cost	0.0	0.4	-95%
-Depreciation & Amortization	26.3	24.3	8%
-Other Expenditure	109.2	117.8	-7%
Total Expenses	**436.7**	**470.7**	**-7%**
PBT before Exceptional Items	**44.7**	**50.2**	**-11%**
Exceptional Item	-	-0.9	
PBT	**44.7**	**49.3**	**-9%**
Tax Expense	10.3	12.8	-19%
PAT	**34.3**	**36.5**	**-6%**

KEY BALANCE SHEET ITEMS

Particulars	FY20	FY19
Non-current assets	**150.3**	**138.1**
-PP&E	130.7	115.7
-Financial Assets	13.4	13.4
Current assets	**209.1**	**217.7**
- Inventories	63.0	50.9
-Trade receivables	97.4	140.4
-Cash & cash equivalents	37.5	13.9
Total Assets	**359.4**	**355.8**
Shareholders Fund	**228.8**	**209.8**
Non-current liabilities	**3.7**	**2.9**
-Long-term borrowings	-	-
Current liabilities	**126.8**	**143.1**
-Short-term borrowings	-	0.1
-Trade payables	93.1	111.5
Total Liabilities	**130.5**	**146.0**
Total Equity and Liabilities	**359.4**	**355.8**

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

RANE BRAKE LINING LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

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, Die-casting products 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 DPINGLE@CHRISTENSENIR.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.