

**Statement of Standalone & Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2020**

Rs. Lakhs

Particulars	Standalone						Consolidated						
	Quarter ended			Nine months ended			Quarter ended			Nine months ended			Year ended
	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	31.12.2020 Unaudited	30.09.2020 Unaudited	31.12.2019 Unaudited	31.12.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Audited	
<b>1. Revenue</b>													
(a) Revenue from operations	1,742.47	2,169.22	1,533.26	4,818.86	7,780.51	9,730.62	64,377.83	50,713.68	52,254.69	1,33,226.03	1,60,940.70	2,09,803.23	
(b) Other Operating Income	-	-	-	-	-	-	1,983.69	887.60	1,404.07	3,247.58	5,147.89	5,720.43	
<b>Total Revenue from operations</b>	<b>1,742.47</b>	<b>2,169.22</b>	<b>1,533.26</b>	<b>4,818.86</b>	<b>7,780.51</b>	<b>9,730.62</b>	<b>66,361.52</b>	<b>51,601.28</b>	<b>53,658.76</b>	<b>1,36,473.61</b>	<b>1,66,088.59</b>	<b>2,15,523.66</b>	
Other Income	18.94	32.96	11.14	57.33	35.67	47.06	1,000.56	794.60	940.78	2,697.67	2,034.54	2,876.35	
<b>Total Revenue</b>	<b>1,761.41</b>	<b>2,202.18</b>	<b>1,544.40</b>	<b>4,876.19</b>	<b>7,816.18</b>	<b>9,777.68</b>	<b>67,362.08</b>	<b>52,395.88</b>	<b>54,599.54</b>	<b>1,39,171.28</b>	<b>1,68,123.13</b>	<b>2,18,400.01</b>	
<b>2. Expenses</b>													
(a) Cost of materials consumed	-	-	-	-	-	-	35,878.51	25,864.79	26,610.58	68,971.50	84,261.36	1,10,727.82	
(b) Purchases of stock-in-trade	-	-	-	-	-	-	205.35	122.88	137.64	399.80	658.50	846.78	
(c) Changes in inventories of finished goods and work-in-progress	-	-	-	-	-	-	(32.15)	1,418.84	970.05	4,239.11	2,171.52	724.56	
(d) Employee benefits expense	377.66	311.98	420.41	1,003.18	1,207.65	1,512.14	11,276.00	9,887.82	10,921.79	29,771.44	33,927.38	44,207.70	
(e) Finance costs	55.10	60.02	50.22	190.79	156.99	216.93	961.28	1,143.64	3,268.39	3,882.39	5,103.35	5,103.35	
(f) Depreciation and amortisation expense	74.80	73.45	92.38	231.94	227.92	320.57	2,984.76	2,886.57	3,125.27	8,902.45	9,356.95	12,751.26	
(g) Professional charges	98.13	83.54	93.22	271.17	341.24	480.03	283.41	418.55	717.30	1,141.69	2,148.42	3,308.72	
(h) Information Systems expenses	162.72	170.38	135.70	490.35	441.37	645.31	410.44	288.00	211.98	922.09	644.06	869.25	
(i) Other expenses	210.75	112.40	221.56	455.43	666.28	898.69	11,567.63	9,367.80	10,594.85	25,549.10	31,341.31	40,622.32	
<b>Total Expenses</b>	<b>979.16</b>	<b>811.77</b>	<b>1,013.49</b>	<b>2,642.86</b>	<b>3,041.45</b>	<b>4,073.67</b>	<b>63,535.23</b>	<b>51,398.89</b>	<b>54,572.76</b>	<b>1,43,165.57</b>	<b>1,68,391.89</b>	<b>2,19,161.76</b>	
<b>3. Profit / (Loss) before share of profit / (loss) of Joint ventures and Exceptional items (1-2)</b>	<b>782.25</b>	<b>1,390.41</b>	<b>530.91</b>	<b>2,233.33</b>	<b>4,774.73</b>	<b>5,704.01</b>	<b>3,826.85</b>	<b>996.99</b>	<b>26.78</b>	<b>(3,994.29)</b>	<b>(268.76)</b>	<b>(761.75)</b>	
4. Share of Profit / (loss) of Joint Ventures (Includes share of exceptional items, net of taxes) (Refer note 7)	-	-	-	-	-	-	258.90	399.76	(542.09)	(1,134.63)	(360.05)	(40.24)	
<b>5. Profit / (Loss) Before exceptional items and tax (3+4)</b>	<b>782.25</b>	<b>1,390.41</b>	<b>530.91</b>	<b>2,233.33</b>	<b>4,774.73</b>	<b>5,704.01</b>	<b>4,085.75</b>	<b>1,396.75</b>	<b>(515.31)</b>	<b>(5,128.92)</b>	<b>(628.81)</b>	<b>(801.99)</b>	
6. Exceptional Items (Refer Note 8)	-	-	-	-	-	-	2,348.94	(80.57)	-	2,268.37	-	(196.59)	
<b>7. Profit / (Loss) before tax (5+6)</b>	<b>782.25</b>	<b>1,390.41</b>	<b>530.91</b>	<b>2,233.33</b>	<b>4,774.73</b>	<b>5,704.01</b>	<b>6,434.69</b>	<b>1,316.18</b>	<b>(515.31)</b>	<b>(2,860.55)</b>	<b>(628.81)</b>	<b>(998.58)</b>	
<b>8. Tax expense</b>													
Current Tax	178.33	254.60	52.67	445.68	585.72	619.29	2,298.25	(704.99)	731.12	1,607.75	2,484.65	2,652.86	
Deferred Tax (Net)	(2.92)	(4.20)	2.31	(7.22)	(14.31)	2.60	203.18	1,552.56	(941.13)	(466.44)	(2,458.74)	(2,604.37)	
<b>Total Tax Expenses</b>	<b>175.41</b>	<b>250.40</b>	<b>54.98</b>	<b>438.46</b>	<b>571.41</b>	<b>621.89</b>	<b>2,501.43</b>	<b>847.57</b>	<b>(210.01)</b>	<b>1,141.31</b>	<b>25.91</b>	<b>48.49</b>	
<b>9. Profit / (Loss) for the period (7-8)</b>	<b>606.84</b>	<b>1,140.01</b>	<b>475.93</b>	<b>1,794.87</b>	<b>4,203.32</b>	<b>5,082.12</b>	<b>3,933.26</b>	<b>468.61</b>	<b>(305.30)</b>	<b>(4,001.86)</b>	<b>(654.72)</b>	<b>(1,047.07)</b>	
Profit / (Loss) for the period attributable to:													
a. Owners of the company	606.84	1,140.01	475.93	1,794.87	4,203.32	5,082.12	2,472.55	417.09	(285.70)	(2,825.39)	(173.97)	(271.82)	
b. Non-controlling interest	-	-	-	-	-	-	1,460.71	51.52	(19.60)	(1,176.47)	(480.75)	(775.25)	
<b>10. Other Comprehensive Income / (Loss)</b>													
(a) Items that will not be reclassified to profit or loss and its related income tax effects													
i. Re-measurement losses on defined benefit plans	5.02	11.18	(25.55)	16.20	(77.27)	(55.03)	37.31	6.24	(74.87)	47.21	(416.73)	(1,130.76)	
ii. Net gain / (loss) on FVOCI equity shares	(21.75)	(134.31)	147.32	(148.55)	187.25	391.16	(21.76)	(134.29)	147.32	(148.55)	187.25	391.17	
iii. Income tax relating to items that will not be reclassified to profit or loss	(1.26)	(13.69)	(29.96)	(17.70)	(29.96)	(52.90)	(10.78)	(12.81)	(23.84)	(27.62)	70.02	114.62	
	(17.99)	(136.82)	91.81	(150.05)	80.02	283.23	4.77	(140.86)	48.61	(128.96)	(159.46)	(624.97)	
(b) Items that will be reclassified to profit or loss and its related income tax effects													
i. Net movement on cash flow hedges	-	-	-	-	-	-	48.37	217.66	(20.34)	435.57	2.18	(448.02)	
ii. Exchange differences on translation of foreign exchanges	-	-	-	-	-	-	(714.61)	(440.07)	(408.25)	(1,469.40)	(407.47)	(908.01)	
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	(25.55)	(63.70)	7.10	(148.49)	(0.76)	156.56	
	-	-	-	-	-	-	(691.79)	(286.11)	(421.49)	(1,182.32)	(406.05)	(1,199.47)	
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(17.99)</b>	<b>(136.82)</b>	<b>91.81</b>	<b>(150.05)</b>	<b>80.02</b>	<b>283.23</b>	<b>(687.02)</b>	<b>(426.97)</b>	<b>(372.88)</b>	<b>(1,311.28)</b>	<b>(565.51)</b>	<b>(1,824.44)</b>	
<b>Other Comprehensive Income / (Loss) (OCI) attributable to:</b>													
a. Owners of the company	(17.99)	(136.82)	91.81	(150.05)	80.02	283.23	(442.63)	(306.89)	(196.02)	(875.43)	(353.64)	(1,068.79)	
b. Non-controlling interest	-	-	-	-	-	-	(244.39)	(120.08)	(176.86)	(435.85)	(211.87)	(755.65)	
<b>11. Total Comprehensive Income / (loss) for the period (9+10)</b>	<b>588.85</b>	<b>1,003.19</b>	<b>567.74</b>	<b>1,644.82</b>	<b>4,283.34</b>	<b>5,365.35</b>	<b>3,246.24</b>	<b>41.64</b>	<b>(678.18)</b>	<b>(5,313.14)</b>	<b>(1,220.23)</b>	<b>(2,871.51)</b>	
(Comprising profit / (loss) and other comprehensive income / (loss) for the period)													
<b>Total Comprehensive Income / (Loss) (OCI) attributable to:</b>													
a. Owners of the company	588.85	1,003.19	567.74	1,644.82	4,283.34	5,365.35	2,029.93	110.20	(481.71)	(3,700.81)	(527.60)	(1,340.61)	
b. Non-controlling interest	-	-	-	-	-	-	1,216.31	(68.56)	(196.47)	(1,612.33)	(692.63)	(1,530.90)	
<b>12. Details of equity share capital</b>													
Paid-up equity share capital (Face Value of Rs.10/- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	
<b>13. Other equity</b>													
	-	-	-	-	-	-	44,524.10	-	-	-	-	80,803.19	
<b>14. Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and nine months ended)</b>													
(a) Basic	4.25	7.98	3.33	12.57	29.44	35.59	17.32	2.92	(2.00)	(19.79)	(1.22)	(1.90)	
(b) Diluted	4.25	7.98	3.33	12.57	29.44	35.59	17.32	2.92	(2.00)	(19.79)	(1.22)	(1.90)	



**Statement of Standalone & Consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2020**

**Notes**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2021.
- 2 The Statutory Auditors have carried out a limited review of these financial results. Periods prior to the quarter ended September 30, 2020, included in the above results were reviewed / audited by the previous auditors of the Company.
- 3 The Company holds strategic investments in subsidiaries (the company and its subsidiary collectively referred to as 'the Group') and joint ventures that are engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint ventures.
- 4 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 7 Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the Company's share of exceptional expenditure recorded by Rane NSK Steering Systems Private Limited ('RNSS'), a joint venture company, for the quarter and nine months ended December 31, 2020 amounting to Rs. 2,415.70 Lakhs and Rs. 3,434.90 Lakhs respectively. The corresponding figures of the Company's share of exceptional expenditure for the quarter ended September 30, 2020, quarter ended December 31, 2019, nine months ended December 31, 2019 and year ended March 31, 2020 were Rs. 1,019.20 Lakhs, Rs. 1,776.74 Lakhs, Rs. 4,314.94 Lakhs and Rs. 5,123.44 Lakhs respectively. This exceptional expenditure was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. These amounts have been determined by the management of RNSS based on technical estimates.
- 8 Item 6 - Exceptional items in the consolidated financial results include the following :
  - a. Rane Engine Valve Limited ('REVL'), a subsidiary company made a Profit on sale of Land of Rs. 2,395.33 Lakhs for the quarter and nine months ended December 31, 2020. REVL has also incurred VRS expenditure of Rs. 46.39 Lakhs and Rs. 80.57 Lakhs for the quarter ended December 31, 2020 and the quarter ended September 30, 2020 respectively and Rs. 126.96 Lakhs for the nine months ended December 31, 2020.
  - b. During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investments made in an operating wholly owned step-down subsidiary (through the Company's subsidiary - Rane (Madras) Limited) ('RML') and provided for an impairment aggregating to Rs. 196.59 Lakhs being shown as an exceptional charge for the year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. Based on the assessment done for the quarter ended December 31, 2020, no further impairment was considered necessary.
- 9 In view of the COVID-19 pandemic and the resultant lockdown, the Company / the Group has considered internal and external information and has performed an assessment of the impact thereof on the uncertainties involved in developing some of the estimates relating to the preparation of the financial results. Such estimates include assessment of recoverable values of its investments, property, plant and equipment, intangible assets, deferred tax assets and other assets (net of provisions established). Based on information available as of this date, management believes that no further adjustments are required to the financial results. In view of the highly uncertain economic environment, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual results may differ from those estimated as at the date of approval of the financial results.
- 10 The Group's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the nine months ended December 31, 2020 are not comparable with the prior periods.
- 11 Subsequent to the quarter ended December 31, 2020, the Company has paid Rs. 2,500 Lakhs to RML as warrant exercise price towards conversion of the outstanding 11,61,440 warrants issued on preferential basis. RML allotted equivalent equity shares of Rs. 10 each fully paid-up on January 07, 2021 to the company. Post allotment, the Company holds 66.52% equity shares in RML.
- 12 Subsequent to the quarter ended December 31, 2020, the Company has also subscribed to a fresh preferential issue of 25,49,936 convertible warrants of RML. Accordingly the company has paid Rs. 1,500 Lakhs to RML as warrant subscription price towards the said warrants, which were allotted on January 29, 2021.
- 13 The standalone and consolidated financial results for the quarter and nine months ended December 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 (standalone and consolidated) 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).

Chennai  
February 09, 2021



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## RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086  
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202



### Extract of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2020

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Nine months ended	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	67,362.08	54,599.54	1,39,171.28	1,68,123.13
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	4,085.75	(515.31)	(5,128.92)	(628.81)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	6,434.69	(515.31)	(2,860.55)	(628.81)
4	Net Profit / (Loss) for the period after tax and Exceptional items	3,933.26	(305.30)	(4,001.86)	(654.72)
	Attributable to:				
	a. Owners of the company	2,472.55	(285.70)	(2,825.39)	(173.97)
	b. Non-controlling interest	1,460.71	(19.60)	(1,176.47)	(480.75)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	3,246.24	(678.18)	(5,313.14)	(1,220.23)
	Attributable to:				
	a. Owners of the company	2,029.93	(481.71)	(3,700.81)	(527.60)
	b. Non-controlling interest	1,216.31	(196.47)	(1,612.33)	(692.63)
6	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
7	Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and Half years)				
	1. Basic:	17.32	(2.00)	(19.79)	(1.22)
	2. Diluted:	17.32	(2.00)	(19.79)	(1.22)

The above is an extract of the detailed format of Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated 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

#### Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 09, 2021.
- Exceptional items in the consolidated financial results include the following :
  - Rane Engine Valve Limited ('REVL'), a subsidiary company made a Profit on sale of Land of Rs. 2,395.33 Lakhs for the quarter and nine months ended December 31, 2020. REVL has also incurred VRS expenditure of Rs. 46.39 Lakhs and Rs. 80.57 Lakhs for the quarter ended December 31, 2020 and the quarter ended September 30, 2020 respectively and Rs. 126.96 Lakhs for the nine months ended December 31, 2020.
  - During the year ended March 31, 2020, the Company / Group had assessed the recoverable value of its investments made in an operating wholly owned step-down subsidiary (through the Company's subsidiary - Rane (Madras) Limited) ('RML') and provided for an impairment aggregating to Rs. 196.59 Lakhs being shown as an exceptional charge for the year ended March 31, 2020. In order to carry out the above assessment, projections of future cash flows based on long-term forecasts, including selling price as well as volumes were estimated over the next five years. The estimation of sales volumes was based on management's assessment of probability of securing the new businesses in the future, adverse business impact and uncertainties arising due to COVID-19 pandemic to the extent known. Based on the assessment done for the quarter ended December 31, 2020, no further impairment was considered necessary.
- The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 4 Key standalone financial information is given below

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Nine months ended	
		31.12.2020	31.12.2019	31.12.2020	31.12.2019
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	1,761.41	1,544.40	4,876.19	7,816.18
2	Profit Before Tax	782.25	530.91	2,233.33	4,774.73
3	Profit After Tax	606.84	475.93	1,794.87	4,203.32
4	Other Comprehensive Income	(17.99)	91.81	(150.05)	80.02
5	Total Comprehensive Income	588.85	567.74	1,644.82	4,283.34

Chennai  
February 09, 2021

For Rane Holdings Limited  
"MAITHRI"  
132,  
CATHEDRAL ROAD,  
CHENNAI-600 086  
Chairman & Managing Director

