

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com


Statement of audited standalone financial results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
(a) Revenue from operations	2,101	1,858	1,689	8,880	6,508
(b) Other income	19	1,986	34	2,044	91
Total income	2,120	3,844	1,723	10,924	6,599
2. Expenses					
(a) Employee benefits expense	448	439	306	1,701	1,309
(b) Finance costs	140	152	118	590	309
(c) Depreciation and amortisation expense	79	77	74	309	306
(d) Professional charges	98	150	133	468	404
(e) Information systems expenses	186	170	164	675	654
(f) Other expenses	162	152	106	634	562
Total expenses	1,113	1,140	901	4,377	3,544
3. Profit / (loss) before exceptional items and tax (1-2)	1,007	2,704	822	6,547	3,055
4. Exceptional Items (Refer Note 10)	-	(1,781)	(1,557)	(1,781)	(1,557)
5. Profit / (loss) before tax (3+4)	1,007	923	(735)	4,766	1,498
6. Tax expense					
Current Tax	66	576	143	1,306	589
Current tax for earlier years	77	-	771	77	771
Deferred tax (net)	5	(2)	10	(5)	2
Total tax expenses	148	574	924	1,378	1,362
7. Profit / (loss) for the period / year (5-6)	859	349	(1,659)	3,388	136
8. Other comprehensive income					
Items that will not be reclassified to profit or loss and its related income tax effects					
i. Re-measurement losses on defined benefit plans	44	7	50	15	66
ii. Net gain / (loss) on FVOCI equity instruments	(913)	3	1,958	384	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	219	(2)	(519)	(100)	(536)
Total other comprehensive income (net of tax)	(650)	8	1,489	299	1,339
9. Total comprehensive income for the period / year (7+8)	209	357	(170)	3,687	1,475
10. Details of equity share capital					
Paid-up equity share capital (face value of Rs.10/- per share)	1,428	1,428	1,428	1,428	1,428
11. Other equity (excluding revaluation reserves)	-	-	-	49,115	45,428
12. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters)					
(a) Basic	6.02	2.44	(11.62)	23.73	0.95
(b) Diluted	6.02	2.44	(11.62)	23.73	0.95

Statement of audited consolidated financial results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
(a) Revenue from operations	78,338	68,144	67,013	2,67,730	2,03,536
(b) Other income	852	2,178	541	3,736	2,166
Total income	79,190	70,322	67,554	2,71,466	2,05,702
2. Expenses					
(a) Cost of materials consumed	44,397	39,999	38,088	1,56,036	1,07,059
(b) Purchases of stock-in-trade	461	254	205	1,089	605
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	321	(1,833)	(1,257)	(6,333)	2,982
(d) Employee benefits expense	12,187	12,274	10,373	48,002	40,145
(e) Finance costs	815	961	702	3,417	3,971
(f) Depreciation and amortisation expense	3,342	3,224	3,134	12,884	12,036
(g) Other expenses	14,429	13,775	14,937	52,365	41,527
Total expenses	75,952	68,654	66,182	2,67,460	2,08,325
3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities and exceptional items (1-2)	3,238	1,668	1,372	4,006	(2,623)
4. Share of profit / (loss) of joint venture / associate entities (Includes share of exceptional items, net of taxes) (refer note 9)	(2,333)	(344)	(1,599)	(736)	(2,734)
5. Profit / (loss) before exceptional items and tax (3+4)	905	1,324	(227)	3,270	(5,357)
6. Exceptional Items (Refer Note 10)	(66)	523	(46)	4,088	2,223
7. Profit / (loss) before tax (5+6)	839	1,847	(273)	7,358	(3,134)
8. Tax expense					
Current Tax	974	1,249	1,358	3,746	2,966
Current tax for earlier years	278	-	771	295	771
Deferred tax (net)	864	(458)	(369)	(189)	(836)
Total tax expenses	2,116	791	1,760	3,852	2,901
9. Profit / (loss) for the period / year (7-8)	(1,277)	1,056	(2,033)	3,506	(6,035)
10. Other comprehensive income					
(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	247	75	707	59	754
ii. Net gain / (loss) on FVOCI equity instruments	(913)	3	1,958	384	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	179	(22)	(561)	(84)	(588)
	(487)	56	2,104	359	1,975
(b) Items that will be reclassified to profit or loss and its related income tax effects					
i. Net movement on cash flow hedges	-	-	186	(193)	622
ii. Exchange differences on translation of foreign operations	(43)	658	861	700	(608)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	(1)	-	(150)
	(43)	658	1,046	507	(136)
Total other comprehensive income (net of tax)	(530)	714	3,150	866	1,839
11. Total comprehensive income for the period / year (9+10)	(1,807)	1,770	1,117	4,372	(4,196)
Profit / (loss) for the period / year attributable to:					
(a) Owners of the Company	(1,870)	963	(2,232)	2,414	(5,057)
(b) Non-controlling interest	593	93	199	1,092	(978)
	(1,277)	1,056	(2,033)	3,506	(6,035)
Other comprehensive income attributable to:					
(a) Owners of the Company	(563)	498	2,597	714	1,722
(b) Non-controlling interest	33	216	553	152	117
	(530)	714	3,150	866	1,839
Total comprehensive income attributable to:					
(a) Owners of the Company	(2,433)	1,461	365	3,128	(3,335)
(b) Non-controlling interest	626	309	752	1,244	(861)
	(1,807)	1,770	1,117	4,372	(4,196)
12. Details of equity share capital					
Paid-up equity share capital (face value of Rs.10/- per share)	1,428	1,428	1,428	1,428	1,428
13. Other equity (excluding revaluation reserves)	-	-	-	76,194	75,021
14. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters)					
(a) Basic	(13.10)	6.74	(15.63)	16.91	(35.42)
(b) Diluted	(13.10)	6.74	(15.63)	16.91	(35.42)

Note

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
1 Balance sheet				
				Rs. Lakhs
ASSETS				
Non-current assets				
a. Property, plant and equipment	10,131	10,180	75,504	71,223
b. Capital work-in-progress	20	-	2,674	3,450
c. Right-of-use assets	63	146	1,045	1,112
d. Investment property	-	-	31	31
e. Goodwill	-	-	7,093	7,199
f. Other intangible assets	48	23	676	568
g. Intangible assets under development	95	-	95	-
h. Investments accounted for using equity method	-	-	29,161	30,983
i. Financial assets				
i. Investments	47,452	43,130	4,948	4,666
ii. Other financial assets	4	4	6,198	7,314
j. Deferred tax assets (net)	-	-	3,464	3,718
k. Income tax assets (net)	420	398	3,138	3,192
l. Other non-current assets	5	3	3,144	3,396
Total non-current assets	58,238	53,884	1,37,171	1,36,852
Current assets				
a. Inventories	-	-	39,995	28,036
b. Financial assets				
i. Investments	-	273	1,209	2,293
ii. Trade receivables	468	1,166	57,547	48,615
iii. Cash and cash equivalents	34	38	2,715	6,106
iv. Bank balances other than (iii) above	46	52	96	215
v. Loans	2	301	98	46
vi. Other financial assets	5	8	1,122	1,036
c. Current tax assets (net)	-	-	39	15
d. Other current assets	310	462	6,837	4,948
Total current assets	865	2,300	1,09,658	91,310
Total Assets	59,103	56,184	2,46,829	2,28,162
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	1,428	1,428	1,428	1,428
b. Other equity	49,115	45,428	76,194	75,021
Equity attributable to owners of the Company	50,543	46,856	77,622	76,449
Non-controlling interest	-	-	22,932	22,113
Total equity	50,543	46,856	1,00,554	98,562
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	5,632	6,610	32,431	31,115
ii. Lease liabilities	10	76	819	899
iii. Other financial liabilities	-	-	142	2
b. Provisions	122	100	4,077	4,092
c. Deferred tax liabilities (net)	481	496	821	1,078
d. Other non-current liabilities	-	-	1,354	1,098
Total non-current liabilities	6,245	7,282	39,644	38,284
Current liabilities				
a. Financial liabilities				
i. Borrowings	1,286	1,082	45,248	34,985
ii. Lease liabilities	56	76	307	239
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	79	-	3,098	2,685
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	171	217	46,818	43,535
iv. Other financial liabilities	528	202	7,738	5,478
b. Provisions	44	44	1,056	1,827
c. Current tax liabilities (net)	-	250	3	253
d. Other current liabilities	151	175	2,363	2,314
Total current liabilities	2,315	2,046	1,06,631	91,316
Total Equity and Liabilities	59,103	56,184	2,46,829	2,28,162

Note

Rs. Lakhs

2 Cash Flow Statement

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
Cash flows from operating activities				
Profit / (Loss) for the year	3,388	136	3,506	(6,035)
Adjustments for:				
Income tax expense recognised in profit and loss	1,378	1,362	3,852	2,901
Depreciation and amortisation expense	309	306	12,884	12,036
Net (gain) / loss on disposal of property, plant and equipment	(8)	1	(21)	(2,417)
Government grant income	-	-	(2,164)	(217)
Share of (profit) / loss of Joint venture / associate entities	-	-	736	2,734
Finance costs	590	309	3,417	3,971
Impairment of financial assets	-	-	317	122
Write back of financial liabilities carried at amortised cost	-	-	(1,249)	(1,097)
Gain on current investments mandatorily measured at FVTPL	(17)	(14)	(18)	(14)
Impairment of investment / goodwill	1,781	1,557	162	-
Provision for voluntary retirements scheme	-	-	-	172
Net unrealised foreign exchange loss / (gain)	-	-	416	(1,064)
Interest income	(48)	(5)	(160)	(257)
Guarantee commission income	-	(30)	-	-
Gain on sale of non-current investments	(1,970)	-	(1,564)	-
Movements in working capital:				
(Increase) / decrease in inventories	-	-	(11,596)	1,544
(Increase) / decrease in trade receivables	698	(229)	(8,734)	(12,559)
(Increase) / decrease in other assets	166	(75)	(877)	496
Increase / (decrease) in trade payables	33	113	3,872	12,856
Increase / (decrease) in provisions	22	(54)	(805)	(1,048)
Increase / (decrease) in other liabilities	158	8	3,746	3,887
Cash generated from operations	6,480	3,385	5,720	16,011
Income taxes paid	(1,777)	(641)	(4,187)	(2,793)
Net cash generated from operations	4,703	2,744	1,533	13,218
Cash flows from investing activities				
Loan repaid by Subsidiary	765	-	-	-
Loan given to Subsidiary	(465)	(300)	-	-
(Payment towards purchase) / Proceeds from sale of current investments (net)	289	157	1,105	(1,863)
Purchase consideration for acquisition of business	-	-	(2,319)	-
Dividend received from Joint venture / associate entities	-	-	612	350
Payment towards purchase of property, plant and equipment and intangible assets	(178)	(155)	(13,317)	(10,242)
Proceeds from disposal of property, plant and equipment	8	1	45	2,437
Payment towards purchase of non-current investments	(6,318)	(6,179)	(378)	(679)
Proceeds from sale of non-current investments	2,569	232	2,483	232
Interest received	51	2	210	246
Bank balances not considered under cash and cash equivalents	-	-	114	(109)
Net cash used in investing activities	(3,279)	(6,242)	(11,445)	(9,628)
Cash flows from financing activities				
Proceeds from long-term borrowings	599	5,658	18,058	16,696
Repayment of long-term borrowings	(1,373)	(1,264)	(10,201)	(12,513)
Proceeds / (repayment) of short-term borrowings	-	-	5,266	(1,375)
Dividends paid to shareholders	-	(571)	-	(571)
Dividends paid to non-controlling interest	-	-	(1,012)	(465)
Interest paid	(572)	(311)	(3,898)	(3,498)
Payment of lease liabilities	(82)	(94)	(361)	(335)
Acquisition of NCI by subsidiaries through buy-back	-	-	(182)	(1,239)
Tax on buyback	-	-	(42)	(255)
Purchase of shares from NCI	-	-	(1,127)	-
Net cash generated from/ (used in) financing activities	(1,428)	3,418	6,501	(3,555)
Net (decrease in) / increase in cash & cash equivalents	(4)	(80)	(3,411)	35
Cash and cash equivalents at the beginning of the year	38	118	5,922	5,887
Cash and cash equivalents at the end of the year	34	38	2,511	5,922
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars				
Cash and cash equivalents as per Balance sheet	34	38	2,715	6,106
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(58)	(4)
Bank overdraft availed for cash management purposes	-	-	(146)	(180)
Cash and cash equivalents as above	34	38	2,511	5,922

Notes to statement of standalone and consolidated audited financial results for the Quarter and 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 26, 2022.
- 4 The standalone and consolidated financial results have been audited by the statutory auditors of the Company. The financial results of the subsidiaries and joint venture / associate entities have been audited by the respective statutory auditors, as applicable.
- 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 Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities 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 venture / associate entities.
- 7 The Group operates in single segment, namely, manufacture / marketing of components and providing technological services for transportation industry.
- 8 The figures for the quarter ended March 31, 2022 and March 31, 2021 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 which were subject to limited review. Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.
- 9 Share of profit / (loss) of joint venture / associate entities disclosed in the consolidated financial results includes the share of exceptional expenditure, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. 5,664 Lakhs for the quarter ended March 31, 2022, Rs. 2,254 Lakhs for the quarter ended December 31, 2021; Rs. 5,243 Lakhs for the quarter ended March 31, 2021; Rs. 7,918 Lakhs and Rs. 8,678 Lakhs for the year ended March 31, 2022 and March 31, 2021 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. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the warranty liability. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the provision carried by them as at March 31, 2022, is adequate.
- 10 Exceptional items in the above financial results includes the following:
 - a. In respect of Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company had assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,781 Lakhs for the quarter ended December 31, 2021 and year ended March 31, 2022 and Rs. 1,557 Lakhs for the quarter and the year ended March 31, 2021 being shown as an exceptional charge in the standalone financial results; and the corresponding effect in the consolidated financial results towards impairment of goodwill was Rs. 162 Lakhs for the quarter ended December 31, 2021 and year ended March 31, 2022.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs for the quarter ended December 31, 2021; Rs. 46 Lakhs for the quarter ended March 31, 2021 and Rs. 355 Lakhs and Rs. 172 Lakhs for the year ended March 31, 2022 and March 31, 2021 respectively. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the year ended March 31, 2021.
 - c. Rane Brake Linings Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the quarter and year ended March 31, 2022.
 - d. The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ("LMCA") was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 2,726 Lakhs), which includes USD 1.26 million (INR 950 Lakhs) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.

Notes to statement of standalone and consolidated audited financial results for the Quarter and year ended March 31, 2022



- 11 During the year ended March 31, 2022, the Company acquired 16,99,958 equity shares of Rs.10 each fully paid up in Rane (Madras) Limited ("RML") pursuant to conversion of 16,99,958 warrants for an aggregate consideration of Rs. 4,000 lakhs (including the warrant exercise price of Rs. 3,000 Lakhs). Pursuant to such acquisition, the shareholding of the Company in RML stands at 71.77 %.
- 12 During the year ended March 31, 2022, Rane Engine Valves Limited ("REVL") a subsidiary company allotted on a preferential basis 5,15,463 share warrants at a price of Rs. 291/- each compulsorily convertible into 5,15,463 equity shares of Rs. 10 each to the Company upon payment of the total consideration of Rs. 1,500 lakhs in multiple tranches. The Company had paid 25% of the above issue price amounting to Rs. 375 lakhs during March 2022 towards subscription of the said share warrants.
- 13 During the quarter ended March 31, 2022, the Company has acquired 80,01,600 equity shares of Rs.10/- each fully paid up of Rane t4u Private Limited ("Rt4u"), a subsidiary company, pursuant to the rights issue made by Rt4u for Rs. 800 Lakhs. The aggregate equity shareholding of the Company in Rt4u post these acquisitions stood at 98.59% as at March 31, 2022 (99.45% on a fully diluted basis)
- 14 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's / Group's manufacturing plants and offices had to operate under restrictions for a period of time during the year ended March 31, 2022. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc.

The Company / Group has considered the possible effects that may result from the economic and social consequences including the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's / Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.

- 15 During the year ended March 31, 2021, the Company had opted to settle its pending income tax litigations for certain assessment years under the Vivad Se Vishwas scheme. In view of this, the Company had created a provision of Rs. 733 Lakhs towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses for the year ended March 31, 2021.
- 16 The Board of Directors have recommended a Dividend of Rs.12 per equity share for the year ended March 31, 2022.
- 17 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 year ended March 31, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- 18 The audited standalone and consolidated financial results for the quarter and year 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 (standalone and consolidated) are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the Company's website - www.ranegroup.com.

Chennai
May 26, 2022

For Rane Holdings Limited

LAKSHMINARAYAN GANESH
Digitally signed by LAKSHMINARAYAN GANESH
Date: 2022.05.26 16:22:10+05'30'

L Ganesh
Chairman & Managing Director

RANE HOLDINGS LIMITED

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



Extract of audited consolidated financial results for the Quarter and Year ended March 31, 2022

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	79,190	67,554	2,71,466	2,05,702
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	905	(227)	3,270	(5,357)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	839	(273)	7,358	(3,134)
4	Net Profit / (Loss) for the period after tax and Exceptional items	(1,277)	(2,033)	3,506	(6,035)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	(1,807)	1,117	4,372	(4,196)
6	Equity Share Capital	1,428	1,428	1,428	1,428
7	Reserves (excluding revaluation reserves)	-	-	76,194	75,021
8	Earnings per share (EPS) (face value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters)				
	(a) Basic	(13.10)	(15.63)	16.91	(35.42)
	(b) Diluted	(13.10)	(15.63)	16.91	(35.42)

The above is an extract of the detailed format of consolidated 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 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 May 26, 2022.
- Exceptional items in the above financial results includes the following:
 - In respect of Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company had assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,781 Lakhs for the quarter ended December 31, 2021 and year ended March 31, 2022 and Rs. 1,557 Lakhs for the quarter and the year ended March 31, 2021 being shown as an exceptional charge in the standalone financial results; and the corresponding effect in the consolidated financial results towards impairment of goodwill was Rs. 162 Lakhs for the quarter ended December 31, 2021 and year ended March 31, 2022.
 - Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs for the quarter ended December 31, 2021; Rs. 46 Lakhs for the quarter ended March 31, 2021 and Rs. 355 Lakhs and Rs.172 Lakhs for the year ended March 31, 2022 and March 31, 2021 respectively. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the year ended March 31, 2021.
 - Rane Brake Linings Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the quarter and year ended March 31, 2022.
 - The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ("LMCA") was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the year ended March 31, 2022, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the year ended March 31, 2022 for an amount of USD 3.66 million (INR 2,726 Lakhs), which includes USD 1.26 million (INR 950 Lakhs) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- 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 year ended March 31, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- The Board of Directors have recommended a Dividend of Rs.12 per equity share for the year ended March 31, 2022.
- Key standalone financial information is given below

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	2,120	1,723	10,924	6,599
2	Profit Before Tax	1,007	(735)	4,766	1,498
3	Profit After Tax	859	(1,659)	3,388	136
4	Other Comprehensive Income	(650)	1,489	299	1,339
5	Total Comprehensive Income	209	(170)	3,687	1,475

For Rane Holdings Limited

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Chennai
May 26, 2022

L Ganesh
Chairman & Managing Director