

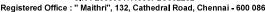


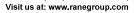
Rs. Lakhs

			Quarter ended		
	Particulars	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
		Unaudited	Audited (refer note 6)	Unaudited	Audited
1.	Income				
	Revenue from operations	2,912	2,101	1,587	8,880
	Other income Total income	2.922	19 2.120	20 1.607	2,044 10.924
2.		2,022	2,120	1,007	10,024
۲.	Expenses Employee benefits expense	518	448	417	1,701
	Finance costs	138	140	150	590
	Depreciation and amortisation expense	88	79	78	309
	Professional charges	81	98	86	468
	Information systems expenses	197	186	157	675
	Other expenses	171 1,193	162 1,113	152 1,040	634 4,377
	Total expenses	,	<u> </u>	,	<i></i>
3.	Profit before exceptional items and tax (1-2)	1,729	1,007	567	6,547
4.	Exceptional item (refer note 8)	-	-	-	(1,781)
5.	Profit before tax (3+4)	1,729	1,007	567	4,766
6.	Tax expense				
	Current tax	317	66	102	1,306
	Current tax for earlier years Deferred tax	(15)	77 5	(1)	77 (5)
	Total tax expense	302	148	101	1,378
7.	Profit for the period (5-6)	1,427	859	466	3,388
	Other comprehensive income	,			-,
٠.	Items that will not be reclassified subsequently to profit or loss				
	(i) Re-measurement (losses) / gains on defined benefit plans	(47)	44	(39)	15
	(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(178)		888	384
	(iii) Income tax effect on above	57	219	(214)	(100)
	Total other comprehensive income	(168)	(650)	635	299
9.	Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	1,259	209	1,101	3,687
10.	Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428
11.	Other equity	-	-	-	49,115
12.	Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.)				
	(not annualised for quarters)				
	Basic (in Rs.)	9.99	6.02	3.26	23.73
	Diluted (in Rs.)	9.99	6.02	3.26	23.73

RANE HOLDINGS LIMITED

CIN: L35999TN1936PLC002202





Statement of unaudited consolidated financial results for the quarter ended June 30, 2022



Rs. Lakhs

Quarter ended Year ended June 30, 2022 June 30, 2021 March 31, 2022 March 31, 2022 Particulars 4 8 1 Audited Unaudited Unaudited Audited (refer note 6) 1. Income Revenue from operations 81,714 78,338 52,067 2,67,730 394 **82,108** 852 **79,190** 1,120 **53,187** 3,736 **2,71,466** Other income Total income 2. 47.915 44.397 30.857 1.56.036 Cost of materials consumed Purchases of stock-in-trade 146 (2,818) 1,089 Changes in inventories of finished goods, stock-in-trade and work-in-progress (653) 321 (6.333) 48,002 12,870 12,187 11,532 Employee benefits expense 843 705 3,417 Depreciation and amortisation expense 3.327 3.342 3,116 12.884 16,052 14,429 11,135 52,365 **2,67,460** Other expenses Total expenses 80,585 75,952 54,673 3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities, exceptional 1,523 3,238 (1,486)4,006 items and tax (1-2) 4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net 1,543 (2,333) 638 (736) of taxes) (refer note 7) 3,066 905 (848) 3,270 Profit / (loss) before exceptional items and tax (3+4) 5. 6. Exceptional items (refer note 8) (66) 2,807 4,088 7. Profit before tax (5+6) 3,066 839 1,959 7,358 Tax expense 8. 974 1,349 298 3,746 Current tax 295 (189) Current tax for earlier years 278 (343) 864 Deferred tax 2,116 Total tax expense 3,852 9. Profit / (loss) for the period (7-8) 2,060 (1,277)2.074 3,506 10. Other comprehensive income Items that will not be reclassified subsequently to profit or loss (i) Re-measurement (losses) / gains on defined benefit plans (67)247 (159)59 (ii) Net gain / (loss) on fair value through other comprehensive income equity instruments (179) (913)888 384 (iii) Income tax effect on above 61 179 (176)(84 (185) (487) 359 553 Items that will be reclassified subsequently to profit or loss (i) Net movement on cash flow hedges (193)(193) (ii) Exchange differences on translation of foreign operations 729 (43) (564) 700 (iii) Income tax effect on above 729 (43) (757) 507 (530) Total other comprehensive income 544 (204)866 2,604 (1,807) 1,870 4,372 Total comprehensive income for the period (9+10) (Comprising profit and other comprehensive income for the period) Profit / (loss) for the period attributable to: 2,005 (1,870)1,816 2,414 (a) Owners of the Company 258 **2,074** 1,092 **3,506** (b) Non-controlling interest 2,060 (1,277) Other comprehensive income attributable to:
(a) Owners of the Company 335 (563) 73 714 33 (**530**) (b) Non-controlling interest 209 (277) 152 544 (204)866 Total comprehensive income attributable to: (a) Owners of the Company 2,340 (2,433)1,890 3,128 (b) Non-controlling interest 264 626 (20)1.244 2,604 (1,807) 1,870 4,372 12. Paid-up equity share capital (face value of Rs.10/- each fully paid up) 1,428 1,428 1,428 1,428 13. Other equity 76.194 14. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters) 14.04 (13.10)12.72 16.91 Basic (in Rs.) Diluted (in Rs.) 14.04 16.91

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2022



- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on August 04, 2022.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter ended June 30, 2022. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 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 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.
- 5 The Group is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 The figures for the quarter ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results includes the share of exceptional item, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. Nil for the quarter ended June 30, 2022 and June 30, 2021; Rs. 5,664 Lakhs for the quarter ended March 31, 2022, and Rs. 7,918 Lakhs for the year ended March 31, 2022. This 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 final warranty liability to be borne by RNSS. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the cummulative provision carried by them towards such special warranty obligations as at June 30, 2022, is adequate.
- 8 Exceptional items in the above financial results includes the following:
- a. In respect of, Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company 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 year ended March 31, 2022 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 year ended March 31, 2022.
- Rane Engine Valve Limited ("REVL"), a subsidiary company incurred voluntary retirement scheme ("VRS") expenditure of Rs. 355 Lakhs for the year ended March 31, 2022.
- 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 quarter ended June 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ("PP 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 1.16 million (Rs. 882 Lakhs) recognised during the quarter ended June 30, 2021. The aggregate amount of Rs. 2,807 Lakhs and Rs.4,671 received as relief has been recorded as exceptional income for the quarter ended June 30, 2021 and year ended March 31, 2022, respectively.
- 9 During the quarter, ZF Rane Automotive India Private Limited ("ZRAI"), a joint venture / associate entity incorporated a wholly-owned subsidiary named "ZF Rane Occupant Safety Systems Private Limited". The entity is yet to commence operations
- 10 The Company / Group has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, 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 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.
- 11 The unaudited standalone and consolidated financial results for the quarter ended June 30, 2022 are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

For Rane Holdings Limited

LAKSHMINARAYA Digitally signed by LAKSHMINARAYAN GANESH Date 2022.08.04 12:09:48 + 05

L Ganesh Chairman & Managing Director

Place: Chennai Date: August 04, 2022