

Statement of unaudited standalone financial results for the Quarter and Half year ended September 30, 2021

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	3,334	1,587	2,169	4,921	3,077	6,508
(b) Other income	19	20	33	39	38	91
Total income	3,353	1,607	2,202	4,960	3,115	6,599
2. Expenses						
(a) Employee benefits expense	397	417	312	814	625	1,309
(b) Finance costs	148	150	60	298	136	309
(c) Depreciation and amortisation expense	75	78	73	153	157	306
(d) Professional charges	134	86	84	220	174	404
(e) Information systems expenses	162	157	170	319	327	654
(f) Other expenses	168	152	112	320	244	562
Total expenses	1,084	1,040	811	2,124	1,663	3,544
3. Profit / (loss) before exceptional items and tax (1-2)	2,269	567	1,391	2,836	1,452	3,055
4. Exceptional Items (Refer Note 9)	-	-	-	-	-	(1,557)
5. Profit / (loss) before tax (3+4)	2,269	567	1,391	2,836	1,452	1,498
6. Tax expense						
Current Tax	562	102	255	664	268	589
Current tax for earlier years	-	-	-	-	-	771
Deferred tax (net)	(7)	(1)	(4)	(8)	(4)	2
Total tax expenses	555	101	251	656	264	1,362
7. Profit / (loss) for the period / year (5-6)	1,714	466	1,140	2,180	1,188	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	3	(39)	11	(36)	11	66
ii. Net gain / (loss) on FVOCI equity instruments	406	888	(134)	1,294	(126)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(103)	(214)	(14)	(317)	(17)	(536)
Total other comprehensive income (net of tax)	306	635	(137)	941	(132)	1,339
9. Total comprehensive income for the period / year (7+8)	2,020	1,101	1,003	3,121	1,056	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	1,428
11. Other equity	-	-	-	-	-	45,428
12. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and half years)						
(a) Basic	12.00	3.26	7.98	15.27	8.32	0.95
(b) Diluted	12.00	3.26	7.98	15.27	8.32	0.95

RANE HOLDINGS LIMITED

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Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	69,181	52,067	51,601	1,21,248	70,112	2,03,487
(b) Other income	549	1,120	795	1,059	1,697	2,215
Total income	69,730	53,187	52,396	1,22,307	71,809	2,05,702
2. Expenses						
(a) Cost of materials consumed	40,783	30,857	25,865	71,640	33,093	1,07,059
(b) Purchases of stock-in-trade	228	146	123	374	195	605
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,003)	(2,818)	1,419	(4,821)	4,271	2,982
(d) Employee benefits expense	12,009	11,532	9,888	23,541	18,495	40,145
(e) Finance costs	936	705	1,144	1,641	2,307	3,971
(f) Depreciation and amortisation expense	3,202	3,116	2,887	6,318	5,918	12,036
(g) Other expenses	13,989	11,135	10,073	24,514	15,351	41,527
Total expenses	69,144	54,673	51,399	1,23,207	79,630	2,08,325
3. Profit / (loss) before share of profit / (loss) of joint ventures and exceptional items (1-2)	586	(1,486)	997	(900)	(7,821)	(2,623)
4. Share of profit / (loss) of joint ventures (Includes share of exceptional items, net of taxes) (refer note 8)	1,303	638	400	1,941	(1,393)	(2,734)
5. Profit / (loss) before exceptional items and tax (3+4)	1,889	(848)	1,397	1,041	(9,214)	(5,357)
6. Exceptional Items (Refer Note 9)	824	2,807	(81)	3,631	(81)	2,223
7. Profit / (loss) before tax (5+6)	2,713	1,959	1,316	4,672	(9,295)	(3,134)
8. Tax expense						
Current Tax	1,225	298	(705)	1,523	(690)	2,966
Current tax for earlier years	17	-	-	17	-	771
Deferred tax (net)	(182)	(413)	1,552	(595)	(670)	(836)
Total tax expenses	1,060	(115)	847	945	(1,360)	2,901
9. Profit / (loss) for the period / year (7-8)	1,653	2,074	469	3,727	(7,935)	(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	(104)	(159)	6	(263)	10	754
ii. Net gain / (loss) on FVOCI equity instruments	406	888	(134)	1,294	(127)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(65)	(176)	(13)	(241)	(17)	(588)
	237	553	(141)	790	(134)	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	-	(193)	218	(193)	387	622
ii. Exchange differences on translation of foreign operations	649	(564)	(440)	85	(754)	(608)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	(64)	-	(123)	(150)
	649	(757)	(286)	(108)	(490)	(136)
Total other comprehensive income (net of tax)	886	(204)	(427)	682	(624)	1,839
11. Total comprehensive income for the period / year (9+10)	2,539	1,870	42	4,409	(8,559)	(4,196)
Profit / (loss) for the period / year attributable to:						
a. Owners of the company	1,505	1,816	417	3,321	(5,298)	(5,057)
b. Non-controlling interest	148	258	52	406	(2,637)	(978)
	1,653	2,074	469	3,727	(7,935)	(6,035)
Other comprehensive income attributable to:						
a. Owners of the company	706	73	(307)	779	(433)	1,722
b. Non-controlling interest	180	(277)	(120)	(97)	(191)	117
	886	(204)	(427)	682	(624)	1,839
Total comprehensive income attributable to:						
a. Owners of the company	2,211	1,889	110	4,100	(5,731)	(3,335)
b. Non-controlling interest	328	(19)	(68)	309	(2,828)	(861)
	2,539	1,870	42	4,409	(8,559)	(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	1,428
13. Other equity	-	-	-	-	-	75,021
14. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and half years)						
(a) Basic	10.54	12.72	2.92	23.26	(37.11)	(35.42)
(b) Diluted	10.54	12.72	2.92	23.26	(37.11)	(35.42)

Notes to statement of standalone and consolidated unaudited financial results for the Quarter and Half year ended September 30, 2021

Note

1 Balance sheet

Particulars	Rs. Lakhs			
	Standalone		Consolidated	
	As at		As at	
	30.09.2021 Unaudited	31.03.2021 Audited	30.09.2021 Unaudited	31.03.2021 Audited
ASSETS				
Non-current assets				
a. Property, plant and equipment	10,104	10,180	71,345	71,223
b. Capital work-in-progress	-	-	3,303	3,450
c. Right-of-use assets	106	146	1,171	1,112
d. Investment property	-	-	31	31
e. Goodwill	-	-	7,199	7,199
f. Other intangible assets	18	23	381	568
g. Investments accounted for using equity method	-	-	32,288	30,983
h. Financial assets				
i. Investments				
a. Investments in subsidiaries	37,182	34,334	-	-
b. Investments in joint ventures	3,344	3,344	-	-
c. Other investments	6,414	5,452	6,129	4,666
ii. Loans receivable	-	-	7	-
iii. Other financial assets	4	4	6,352	7,314
i. Deferred tax assets (net)	-	-	4,179	3,718
j. Income tax assets (net)	244	398	3,896	3,207
k. Other non-current assets	38	3	4,459	3,396
Total non-current assets	57,454	53,884	1,40,740	1,36,867
Current assets				
a. Inventories	-	-	34,970	28,036
b. Financial assets				
i. Investments	26	273	26	2,293
ii. Trade receivables	623	1,166	48,442	48,615
iii. Cash and cash equivalents	92	38	7,016	6,106
iv. Bank balances other than (iii) above	46	52	91	215
v. Loans	567	301	72	46
vi. Other financial assets	5	8	1,068	1,036
c. Other current assets	378	462	5,966	4,948
Total current assets	1,737	2,300	97,651	91,295
Total Assets	59,191	56,184	2,38,391	2,28,162
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	1,428	1,428	1,428	1,428
b. Other equity	48,549	45,428	78,033	75,021
Equity attributable to owners of the Company	49,977	46,856	79,461	76,449
Non-controlling interest	-	-	22,256	22,113
Total equity	49,977	46,856	1,01,717	98,562
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	6,238	6,610	30,688	31,115
ii. Lease liabilities	58	76	942	899
iii. Other financial liabilities	-	-	-	2
b. Provisions	146	100	4,458	4,092
c. Deferred tax liabilities (net)	813	496	1,207	1,078
d. Other non-current liabilities	-	-	990	1,098
Total non-current liabilities	7,255	7,282	38,285	38,284
Current liabilities				
a. Financial liabilities				
i. Borrowings	1,332	1,082	42,307	34,985
ii. Lease liabilities	53	76	286	239
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	1,848	2,685
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	121	217	43,181	43,587
iv. Other financial liabilities	273	202	6,873	5,402
b. Provisions	54	44	1,693	1,851
c. Current tax liabilities (net)	-	250	5	253
d. Other current liabilities	126	175	2,196	2,314
Total current liabilities	1,959	2,046	98,389	91,316
Total Equity And Liabilities	59,191	56,184	2,38,391	2,28,162

Note 2 Cash Flow Statement	Particulars	Standalone			Consolidated			Rs. Lakhs
		Half Year Ended	Half Year Ended	Year Ended	Half Year Ended	Half Year Ended	Year Ended	
		30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	30.09.2021 Unaudited	30.09.2020 Unaudited	31.03.2021 Audited	
	Cash flows from operating activities							
	Profit / (Loss) for the period/year	2,180	1,188	136	3,727	(7,935)	(6,035)	
	Adjustments for:							
	Income tax expense recognised in profit and loss	656	263	1,362	945	(1,360)	2,901	
	Depreciation and amortisation expense	153	157	306	6,318	5,918	12,036	
	Net (gain) / loss on disposal of property, plant and equipment	(8)	-	1	(4)	1	(22)	
	Government grant income	-	-	-	(102)	(84)	(217)	
	Share of (profit) / loss of Joint ventures	-	-	-	(1,941)	1,394	2,734	
	Finance costs	298	136	309	1,641	2,307	3,971	
	Impairment of financial assets	-	-	-	170	(106)	122	
	Gain on write back of financial liabilities carried at amortised cost	-	-	-	(68)	(20)	(1,097)	
	Gain on current investments mandatorily measured at FVTPL	(6)	(6)	(14)	(6)	(6)	(14)	
	Exceptional items	-	-	1,557	(1,945)	-	(2,223)	
	Net foreign exchange loss	-	-	-	226	(820)	(1,064)	
	Interest income	(25)	(2)	(5)	(57)	(121)	(257)	
	Guarantee commission income	-	(5)	(30)	-	-	-	
	Movements in working capital:							
	(Increase) / decrease in inventories	-	-	-	(6,905)	4,707	1,544	
	(Increase) / decrease in trade receivables	544	(176)	(229)	(13)	(1,130)	(12,559)	
	(Increase) / decrease in other assets	83	67	(75)	(374)	(71)	496	
	Increase / (decrease) in trade payables	(96)	37	113	(1,041)	492	12,856	
	Increase / (decrease) in provisions	28	8	(54)	(4)	163	(1,048)	
	Increase / (decrease) in other liabilities	24	(67)	8	607	2,860	3,887	
	Cash generated from operations	3,831	1,600	3,385	1,174	6,189	16,011	
	Income taxes paid	(752)	(278)	(641)	(2,468)	(588)	(2,793)	
	Net cash generated from operations	3,079	1,322	2,744	(1,294)	5,601	13,218	
	Cash flows from investing activities							
	Loan repaid by Subsidiary	200	-	-	-	-	-	
	Loan given to Subsidiary	(465)	-	(300)	-	-	-	
	(Payment towards purchase) / Proceeds from sale of current investments (net)	246	355	157	2,267	355	(1,863)	
	Dividend received from Joint Ventures	-	-	-	612	350	350	
	Payment towards purchase of property, plant, equipment & intangible assets	(64)	(35)	(155)	(6,259)	(3,492)	(10,242)	
	Proceeds from disposal of property, plant & equipment	8	-	1	9	10	2,437	
	Payment towards purchase of non-current investments	(2,516)	(525)	(6,179)	(182)	(525)	(679)	
	Proceeds from sale of non-current investments	-	232	232	-	232	232	
	Interest received	25	2	2	105	124	246	
	Bank balances not considered under cash & cash equivalents	-	-	-	114	(43)	(109)	
	Net cash used in investing activities	(2,566)	29	(6,242)	(3,334)	(2,989)	(9,628)	
	Cash flows from financing activities							
	Proceeds from long-term borrowings	420	37	5,658	6,725	4,811	16,696	
	Repayment of long-term borrowings	(541)	(724)	(1,264)	(4,106)	(4,115)	(12,513)	
	Proceeds from short-term borrowings	-	-	-	45,572	11,546	28,734	
	Repayment of short-term borrowings	-	-	-	(40,261)	(10,884)	(30,109)	
	Dividends paid to shareholders	-	(571)	(571)	-	(571)	(571)	
	Dividends paid to non-controlling interest	-	-	-	(1,012)	(467)	(465)	
	Interest paid	(294)	(144)	(311)	(1,759)	(1,793)	(3,498)	
	Payment of lease liabilities	(44)	(49)	(94)	(168)	(184)	(335)	
	Acquisition of NCI by subsidiaries through buy-back	-	-	-	(225)	-	(1,494)	
	Net cash generated from/ (used in) financing activities	(459)	(1,451)	3,418	4,766	(1,657)	(3,555)	
	Net (decrease in) / increase in cash & cash equivalents	54	(100)	(80)	138	955	35	
	Cash and cash equivalents at the beginning of the year	38	118	118	5,922	5,927	5,887	
	Cash and cash equivalents at the end of the year	92	18	38	6,060	6,882	5,922	
	Reconciliation of cash and cash equivalents to Balance sheet							
	Particulars							
	Cash and cash equivalents as per Balance sheet	92	18	38	7,016	7,134	6,106	
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(6)	(24)	(4)	
	Bank overdraft availed for cash management purposes	-	-	-	(950)	(228)	(180)	
	Cash and cash equivalents as above	92	18	38	6,060	6,882	5,922	

Notes to statement of standalone and consolidated unaudited financial results for the Quarter and Half year ended September 30, 2021

- 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 November 2, 2021.
- 4 A limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. The unaudited financial results of the subsidiaries and joint ventures were reviewed 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 Standards 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 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.
- 7 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 8 Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the share of exceptional expenditure, recorded by Rane NSK Steering Systems Private Limited ("RNSS") a joint venture company, of Rs. Nil for the quarter and half year ended September 30, 2021; Rs. 1,019 Lakhs for the quarter and half year ended September 30, 2020 and Rs 8,678 Lakhs for the year ended March 31, 2021. 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 September 30, 2021, is adequate.
- 9 Exceptional items in the above financial results includes the following:
 - a. During the year ended March 31, 2021, the Company had assessed the carrying value of its investments to its operating subsidiary company Rane t4u Private Limited and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,557 Lakhs being shown as an exceptional charge in the Standalone Financial Results for the year ended March 31, 2021.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 90 Lakhs for the quarter and half year ended September 30, 2021; Rs 81 Lakhs for the quarter and half year ended September 30, 2020 and Rs. 173 Lakhs for the year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,396 Lakhs for the year ended March 31, 2021.
 - c. 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 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (Rs. 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (Rs. 1,776 Lakhs) (including USD 1.23 million (Rs. 914 Lakhs) for the quarter ended September 30, 2021 and USD 1.17 million (Rs. 862 Lakhs) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.

- 10 During the quarter ended September 30, 2021, the company has acquired 2,45,574 shares (including 1,13,300 shares in the quarter ended June 30, 2021) of Rane t4u Private Limited ('Rt4u'), a subsidiary company from the existing shareholders of Rt4u. The company has further acquired 83,35,000 equity shares of Rs.10/- each fully paid up, pursuant to the rights issue made by Rt4u for Rs. 833.50 Lakhs. The aggregate equity shareholding of the Company in Rt4u post these acquisition stood at 97.46% as at September 30, 2021 (99.33% on a fully diluted basis)
- 11 During the quarter ended September 30, 2021, the Company acquired 8,49,979 equity shares of Rs.10 each fully paid up in Rane (Madras) Limited ('RML') pursuant to conversion of 8,49,979 warrants for an aggregate consideration of Rs. 2,000 lakhs (of which the warrant exercise price of Rs. 1,500 lakhs was paid during the quarter ended September 30, 2021). Pursuant to such acquisition, the shareholding of the Company in RML stood at 70.21% as at September 30, 2021
- 12 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 half year ended September 30, 2021. 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 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.
- 13 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.
- 14 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 half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.
- 15 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 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
November 2, 2021

For Rane Holdings Limited
LAKSHMINAR Digitally signed by
LAKSHMINAR AN GANESH
AYAN GANESH Date: 2021.11.02 11:46:39
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L Ganesh
Chairman & Managing Director

RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
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Extract of consolidated unaudited financial results for the Quarter and Half year ended September 30, 2021

Rs. Lakhs

S.No	Particulars	Quarter ended		Half year ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	69,730	52,396	1,22,307	71,809
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,889	1,397	1,041	(9,214)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	2,713	1,316	4,672	(9,295)
4	Net Profit / (Loss) for the period after tax and Exceptional items	1,653	469	3,727	(7,935)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	2,539	42	4,409	(8,559)
6	Equity Share Capital	1,428	1,428	1,428	1,428
7	Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and Half years)				
	1. Basic:	10.54	2.92	23.26	(37.11)
	2. Diluted:	10.54	2.92	23.26	(37.11)

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 November 2, 2021.
- Exceptional items in the above financial results includes the following:
 - Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 90 Lakhs for the quarter and half year ended September 30, 2021; Rs 81 Lakhs for the quarter and half year ended September 30, 2020 and Rs. 173 Lakhs for the year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,396 Lakhs for the year ended March 31, 2021.
 - 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 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (Rs. 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (Rs. 1,776 Lakhs) (including USD 1.23 million (Rs. 914 Lakhs) for the quarter ended September 30, 2021 and USD 1.17 million (Rs. 862 Lakhs) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.
- 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 half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.
- Key standalone financial information is given below

S.No	Particulars	Quarter ended		Half year ended	
		30.09.2021	30.09.2020	30.09.2021	30.09.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	3,353	2,202	4,960	3,115
2	Profit Before Tax	2,269	1,391	2,836	1,452
3	Profit After Tax	1,714	1,140	2,180	1,188
4	Other Comprehensive Income	306	(137)	941	(132)
5	Total Comprehensive Income	2,020	1,003	3,121	1,056

For Rane Holdings Limited

LAKSHMINARA
VAN GANESH

I Ganesh

Chairman & Managing Director

Chennai
November 2, 2021