



**Statement of unaudited standalone financial results for the Quarter and Nine months ended December 31, 2021**

Rs. Lakhs

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	1,858	3,334	1,742	6,779	4,819	6,508
(b) Other income	1,986	19	19	2,025	57	91
<b>Total income</b>	<b>3,844</b>	<b>3,353</b>	<b>1,761</b>	<b>8,804</b>	<b>4,876</b>	<b>6,599</b>
<b>2. Expenses</b>						
(a) Employee benefits expense	439	397	378	1,253	1,003	1,309
(b) Finance costs	152	148	55	450	191	309
(c) Depreciation and amortisation expense	77	75	75	230	231	306
(d) Professional charges	150	134	98	370	272	404
(e) Information systems expenses	170	162	163	489	490	654
(f) Other expenses	152	168	210	472	455	562
<b>Total expenses</b>	<b>1,140</b>	<b>1,084</b>	<b>979</b>	<b>3,264</b>	<b>2,642</b>	<b>3,544</b>
<b>3. Profit / (loss) before exceptional items and tax (1-2)</b>	<b>2,704</b>	<b>2,269</b>	<b>782</b>	<b>5,540</b>	<b>2,234</b>	<b>3,055</b>
<b>4. Exceptional Items (Refer Note 7)</b>	(1,781)	-	-	(1,781)	-	(1,557)
<b>5. Profit / (loss) before tax (3+4)</b>	<b>923</b>	<b>2,269</b>	<b>782</b>	<b>3,759</b>	<b>2,234</b>	<b>1,498</b>
<b>6. Tax expense</b>						
Current Tax	576	562	178	1,240	446	589
Current tax for earlier years	-	-	-	-	-	771
Deferred tax (net)	(2)	(7)	(3)	(10)	(7)	2
<b>Total tax expenses</b>	<b>574</b>	<b>555</b>	<b>175</b>	<b>1,230</b>	<b>439</b>	<b>1,362</b>
<b>7. Profit / (loss) for the period / year (5-6)</b>	<b>349</b>	<b>1,714</b>	<b>607</b>	<b>2,529</b>	<b>1,795</b>	<b>136</b>
<b>8. Other comprehensive income</b>						
Items that will not be reclassified to profit or loss and its related income tax effects						
i. Re-measurement losses on defined benefit plans	7	3	5	(29)	16	66
ii. Net gain / (loss) on FVOCI equity instruments	3	406	(22)	1,297	(148)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(2)	(103)	(1)	(319)	(18)	(536)
<b>Total other comprehensive income (net of tax)</b>	<b>8</b>	<b>306</b>	<b>(18)</b>	<b>949</b>	<b>(150)</b>	<b>1,339</b>
<b>9. Total comprehensive income for the period / year (7+8)</b>	<b>357</b>	<b>2,020</b>	<b>589</b>	<b>3,478</b>	<b>1,645</b>	<b>1,475</b>
<b>10. Details of equity share capital</b>						
Paid-up equity share capital (face value of Rs.10/- per share )	1,428	1,428	1,428	1,428	1,428	1,428
<b>11. Other equity</b>	-	-	-	-	-	45,428
<b>12. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and nine months)</b>						
(a) Basic	2.44	12.00	4.25	17.71	12.57	0.95
(b) Diluted	2.44	12.00	4.25	17.71	12.57	0.95



**Statement of unaudited consolidated financial results for the Quarter and Nine months ended December 31, 2021**

Particulars	Rs. Lakhs					
	Quarter ended			Nine months ended		Year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
(a) Revenue from operations	68,144	69,181	66,362	1,89,392	1,36,474	2,03,487
(b) Other income	2,178	549	1,000	3,237	2,698	2,215
<b>Total income</b>	<b>70,322</b>	<b>69,730</b>	<b>67,362</b>	<b>1,92,629</b>	<b>1,39,172</b>	<b>2,05,702</b>
<b>2. Expenses</b>						
(a) Cost of materials consumed	39,999	40,783	35,879	1,11,639	68,972	1,07,059
(b) Purchases of stock-in-trade	254	228	205	628	400	605
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,833)	(2,003)	(32)	(6,654)	4,239	2,982
(d) Employee benefits expense	12,274	12,009	11,276	35,815	29,772	40,145
(e) Finance costs	961	936	961	2,602	3,268	3,971
(f) Depreciation and amortisation expense	3,224	3,202	2,985	9,542	8,903	12,036
(g) Other expenses	13,775	13,989	12,261	38,289	27,612	41,527
<b>Total expenses</b>	<b>68,654</b>	<b>69,144</b>	<b>63,535</b>	<b>1,91,861</b>	<b>1,43,166</b>	<b>2,08,325</b>
<b>3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities and exceptional items (1-2)</b>	<b>1,668</b>	<b>586</b>	<b>3,827</b>	<b>768</b>	<b>(3,994)</b>	<b>(2,623)</b>
4. Share of profit / (loss) of joint venture / associate entities (Includes share of exceptional items, net of taxes) (refer note 6)	(344)	1,303	258	1,597	(1,135)	(2,734)
<b>5. Profit / (loss) before exceptional items and tax (3+4)</b>	<b>1,324</b>	<b>1,889</b>	<b>4,085</b>	<b>2,365</b>	<b>(5,129)</b>	<b>(5,357)</b>
6. Exceptional Items (Refer Note 7)	523	824	2,349	4,154	2,268	2,223
<b>7. Profit / (loss) before tax (5+6)</b>	<b>1,847</b>	<b>2,713</b>	<b>6,434</b>	<b>6,519</b>	<b>(2,861)</b>	<b>(3,134)</b>
<b>8. Tax expense</b>						
Current Tax	1,249	1,225	2,298	2,772	1,608	2,966
Current tax for earlier years	-	17	-	17	-	771
Deferred tax (net)	(458)	(182)	203	(1,053)	(467)	(836)
<b>Total tax expenses</b>	<b>791</b>	<b>1,060</b>	<b>2,501</b>	<b>1,736</b>	<b>1,141</b>	<b>2,901</b>
<b>9. Profit / (loss) for the period / year (7-8)</b>	<b>1,056</b>	<b>1,653</b>	<b>3,933</b>	<b>4,783</b>	<b>(4,002)</b>	<b>(6,035)</b>
<b>10. Other comprehensive income</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	75	(104)	37	(188)	47	754
ii. Net gain / (loss) on FVOCI equity instruments	3	406	(22)	1,297	(148)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(22)	(65)	(10)	(263)	(28)	(588)
	<b>56</b>	<b>237</b>	<b>5</b>	<b>846</b>	<b>(129)</b>	<b>1,975</b>
(b) Items that will be reclassified to profit or loss and its related income tax effects						
i. Net movement on cash flow hedges	-	-	49	(193)	436	622
ii. Exchange differences on translation of foreign operations	658	649	(715)	743	(1,469)	(608)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	(26)	-	(149)	(150)
	<b>658</b>	<b>649</b>	<b>(692)</b>	<b>550</b>	<b>(1,182)</b>	<b>(136)</b>
<b>Total other comprehensive income (net of tax)</b>	<b>714</b>	<b>886</b>	<b>(687)</b>	<b>1,396</b>	<b>(1,311)</b>	<b>1,839</b>
<b>11. Total comprehensive income for the period / year (9+10)</b>	<b>1,770</b>	<b>2,539</b>	<b>3,246</b>	<b>6,179</b>	<b>(5,313)</b>	<b>(4,196)</b>
<b>Profit / (loss) for the period / year attributable to:</b>						
(a) Owners of the company	963	1,505	2,473	4,284	(2,825)	(5,057)
(b) Non-controlling interest	93	148	1,460	499	(1,177)	(978)
	<b>1,056</b>	<b>1,653</b>	<b>3,933</b>	<b>4,783</b>	<b>(4,002)</b>	<b>(6,035)</b>
<b>Other comprehensive income attributable to:</b>						
(a) Owners of the company	498	706	(443)	1,277	(876)	1,722
(b) Non-controlling interest	216	180	(244)	119	(435)	117
	<b>714</b>	<b>886</b>	<b>(687)</b>	<b>1,396</b>	<b>(1,311)</b>	<b>1,839</b>
<b>Total comprehensive income attributable to:</b>						
(a) Owners of the company	1,461	2,211	2,030	5,561	(3,701)	(3,335)
(b) Non-controlling interest	309	328	1,216	618	(1,612)	(861)
	<b>1,770</b>	<b>2,539</b>	<b>3,246</b>	<b>6,179</b>	<b>(5,313)</b>	<b>(4,196)</b>
<b>12. Details of equity share capital</b>						
Paid-up equity share capital (face value of Rs.10/- per share)	1,428	1,428	1,428	1,428	1,428	1,428
Other equity	-	-	-	-	-	75,021
<b>13. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and nine months)</b>						
(a) Basic	6.74	10.54	17.32	30.00	(19.79)	(35.42)
(b) Diluted	6.74	10.54	17.32	30.00	(19.79)	(35.42)

**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

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

visit us at: [www.ranegroup.com](http://www.ranegroup.com)**Notes to statement of standalone and consolidated unaudited financial results for the Quarter and Nine months ended December 31, 2021**

- 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 8, 2022.
- 2 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 / associate entities were reviewed by the respective statutory auditors, as applicable.
- 3 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.
- 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 operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 6 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") a joint venture company, of Rs. 2,254 Lakhs for the quarter and nine months ended December 31, 2021, Rs NIL for the quarter ended September 30, 2021; Rs. 2,416 Lakhs for the quarter ended December 31, 2020 and Rs. 3,435 Lakhs for nine months ended December 31, 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 December 31, 2021, is adequate.
- 7 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 and nine months ended December 31, 2021 and Rs. 1,557 Lakhs for 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 and nine months ended December 31, 2021.
  - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs and Rs. 355 Lakhs for the quarter and nine months ended December 31, 2021; Rs. 46 Lakhs and Rs. 127 Lakhs for the quarter and nine months ended December 31, 2020 and Rs. 90 Lakhs and Rs.172 Lakhs for the quarter ended September 30, 2021 and year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the quarter and nine months ended December 31, 2020 and 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 nine months ended December 31, 2021, 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 nine months ended December 31, 2021 for an amount of USD 3.66 million (INR 2,726 Lakhs) (including USD 1.26 million (INR 950 Lakhs) for the quarter ended December 31, 2021 and USD 1.23 million (INR 914 Lakhs) for the quarter ended September 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended September 30,2021 and for the quarter and nine months ended December 31, 2021.

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- 8 During the quarter ended December 31, 2021, the company's board approved the divestment of 87,383 (nos.) equity shares representing 1% of the total shareholding in Rane TRW Steering Systems Private Limited ("RTSS") a joint venture company for a consideration of Rs. 2,016 Lakhs. Pursuant to this divestment, the Company holds 49% and ZF Automotive J.V. US LLC holds the remaining 51% shareholding in the RTSS.
- 9 Subsequent to the quarter ended December 31, 2021, the Company acquired 8,49,979 equity shares of Rs.10 each fully paid up in Rane (Madras) Limited ('RML') on January 11, 2022 pursuant to conversion of 8,49,979 warrants for an aggregate consideration of Rs. 2,000 lakhs (including the warrant exercise price of Rs. 1,500 Lakhs). Pursuant to such acquisition, the shareholding of the Company in RML will stand at 71.77 %.
- 10 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 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.
- 11 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.
- 12 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, 2021 are, therefore, not comparable with the nine months ended December 31, 2020.
- 13 The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 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](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 8, 2022

For Rane Holdings Limited

LAKSHMINARA Digitally signed by  
YAN GANESH Date: 2022.02.08 11:51:41  
+05'30'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 Nine months ended December 31, 2021**

Rs. Lakhs

S.No	Particulars	Quarter ended		Nine months ended	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	70,322	67,362	1,92,629	1,39,172
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	1,324	4,085	2,365	(5,129)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	1,847	6,434	6,519	(2,861)
4	Net Profit / (Loss) for the period after tax and Exceptional items	1,056	3,933	4,783	(4,002)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,770	3,246	6,179	(5,313)
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 nine months)				
	1. Basic:	6.74	17.32	30.00	(19.79)
	2. Diluted:	6.74	17.32	30.00	(19.79)

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 8, 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 and nine months ended December 31, 2021 and Rs. 1,557 Lakhs for 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 and nine months ended December 31, 2021.
  - Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs and Rs. 355 Lakhs for the quarter and nine months ended December 31, 2021; Rs. 46 Lakhs and Rs. 127 Lakhs for the quarter and nine months ended December 31, 2020 and Rs. 90 Lakhs and Rs.172 Lakhs for the quarter ended September 30, 2021 and year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the quarter and nine months ended December 31, 2020 and 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 nine months ended December 31, 2021, 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 nine months ended December 31, 2021 for an amount of USD 3.66 million (INR 2,726 Lakhs) (including USD 1.26 million (INR 950 Lakhs) for the quarter ended December 31, 2021 and USD 1.23 million (INR 914 Lakhs) for the quarter ended September 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended September 30,2021 and for the quarter and nine months ended December 31, 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 nine months ended December 31, 2021 are, therefore, not comparable with the nine months ended December 31, 2020.

4 Key standalone financial information is given below

Rs. Lakhs

S.No	Particulars	Quarter ended		Nine months ended	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Revenue	3,844	1,761	8,804	4,876
2	Profit Before Tax	923	782	3,759	2,234
3	Profit After Tax	349	607	2,529	1,795
4	Other Comprehensive Income	8	(18)	949	(150)
5	Total Comprehensive Income	357	589	3,478	1,645

For Rane Holdings Limited

LAKSHMINARAYAN  
GANESH

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LAKSHMINARAYAN GANESH  
Date: 2022.02.08 11:56:44 +05'30'

Chennai  
February 8, 2022

**L Ganesh**  
Chairman & Managing Director