

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

Registered Office : " Maithri ", 132, Cathedral Road, Chennai - 600 086

Visit us at: www.ranegroup.com


Statement of unaudited standalone financial results for the quarter ended June 30, 2025
Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(refer note 16)	Unaudited	Audited
1. Income				
Revenue from operations	2,573	2,460	5,720	14,076
Other income	180	113	61	290
Total income	2,753	2,573	5,781	14,366
2. Expenses				
Employee benefits expense	820	629	636	2,695
Finance costs	135	119	3	168
Depreciation and amortisation expenses	120	138	139	582
Professional charges	372	163	139	809
Information systems expenses	246	304	222	994
Other expenses	289	274	296	1,188
Total expenses	1,982	1,627	1,435	6,436
3. Profit before tax (1-2)	771	946	4,346	7,930
4. Tax expense				
Current tax	92	84	632	1,142
Deferred tax	(2)	(12)	(6)	(23)
Total tax expense	90	72	626	1,119
5. Profit for the period (3-4)	681	874	3,720	6,811
6. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans, net	2	32	(26)	15
(ii) Fair value changes on equity instruments through other comprehensive income	52	119	(30)	403
(iii) Income tax relating to items that will not be reclassified to profit or loss	(8)	68	63	84
Total other comprehensive income for the period	46	219	7	502
7. Total comprehensive income for the period (5+6) (Comprising profit and other comprehensive income for the period)	727	1,093	3,727	7,313
8. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428
9. Other equity				60,101
10. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)				
Basic (in Rs.)	4.77	6.12	26.05	47.70
Diluted (in Rs.)	4.77	6.12	26.05	47.70

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2025



Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	(refer note 16)	Unaudited	Audited
1. Income				
Revenue from operations	1,34,082	1,37,368	83,085	4,36,159
Other income	472	336	659	1,875
Total income	1,34,554	1,37,704	83,744	4,38,034
2. Expenses				
Cost of materials consumed	88,095	84,854	48,038	2,69,583
Purchases of stock-in-trade	2,020	3,596	324	4,421
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3,083)	1,747	(1,005)	(2,385)
Employee benefits expense	16,667	15,506	12,451	56,207
Finance costs	2,118	2,381	1,745	8,564
Depreciation and amortisation expenses	5,037	5,235	3,349	16,845
Other expenses	20,185	22,137	15,955	75,545
Total expenses	1,31,039	1,35,456	80,857	4,28,780
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	3,515	2,248	2,887	9,254
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes)	1,264	1,839	359	3,526
5. Profit before exceptional items and tax (3+4)	4,779	4,087	3,246	12,780
6. Exceptional items (refer note 6)	1,546	(1,180)	19	20,095
7. Profit before tax (5+6)	6,325	2,907	3,265	32,875
8. Tax expense				
Current tax	569	(1,673)	1,085	1,168
Deferred tax	7	3,407	230	9,622
Total tax expense	576	1,734	1,315	10,790
9. Profit for the period (7-8)	5,749	1,173	1,950	22,085
10. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans, net	(25)	499	84	361
(ii) Fair value changes on equity instruments through other comprehensive income	52	119	(30)	403
(iii) Share of other comprehensive loss of equity accounted investees, net	-	6	(6)	(70)
(iv) Income tax relating to items that will not be reclassified to profit or loss	(2)	(60)	33	(9)
	25	564	81	685
Items that will be reclassified to profit or loss				
(i) Exchange differences on translating financial statements of foreign operations	(153)	(74)	41	(37)
	(153)	(74)	41	(37)
Total other comprehensive income / (loss) for the period	(128)	490	122	648
11. Total comprehensive income for the period (9+10) (Comprising profit and other comprehensive income / (loss) for the period)	5,621	1,663	2,072	22,733
Profit for the period attributable to:				
(a) Owners of the Company	5,078	939	1,312	20,722
(b) Non-controlling interest	671	234	638	1,363
	5,749	1,173	1,950	22,085
Other comprehensive income / (loss) attributable to:				
(a) Owners of the Company	(67)	400	70	568
(b) Non-controlling interest	(61)	90	52	80
	(128)	490	122	648
Total comprehensive income attributable to:				
(a) Owners of the Company	5,011	1,339	1,382	21,290
(b) Non-controlling interest	610	324	690	1,443
	5,621	1,663	2,072	22,733
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				1,09,150
14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)				
Basic (in Rs.)	35.57	6.58	9.19	145.13
Diluted (in Rs.)	35.57	6.58	9.19	145.13

- 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 12, 2025.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter ended June 30, 2025. The financial results of the material subsidiaries and joint venture / associate entity were reviewed by the respective statutory auditor, as applicable.
- 3 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, as amended.
- 4 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entity that are engaged primarily in manufacturing / marketing of components mainly for the transportation industry. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entity.
- 5 The Group and its joint venture/associate entity are primarily engaged in manufacture and supply of components for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 Exceptional items in the above financial results includes the following:
 - a. Rane (Madras) Limited ('RML'), a subsidiary company incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 101 Lakhs for the quarter ended June 30, 2025.

Further, RML primarily incurred merger related expenses (including stamp duty charges), one-time warranty costs and expenditure towards voluntary retirement scheme amounting to Rs. 1,181 Lakhs for quarter ended March 31, 2025 and Rs. 1,299 Lakhs for year ended March 31, 2025.

Also, RML recognised income on insurance claim towards an overseas customer's product liability claim amounting to Rs. 425 Lakhs and has incurred provision towards customer quality claims and merger related expenses aggregating to Rs. 406 Lakhs for quarter ended June 30, 2024.
 - b. During the year ended March 31, 2025, pursuant to a Share Purchase Agreement, Rane Holdings Limited ('RHL') acquired the balance stake of 51% held by NSK Japan in Rane NSK Steering Systems Private Limited ('RNSS'), and accordingly, RNSS became a wholly owned subsidiary of RHL effective from September 19, 2024. RNSS was thereafter renamed as Rane Steering Systems Private Limited ('RSSL'). The financial results of RSSL (hitherto accounted by RHL as an equity accounted investee) have been consolidated by RHL on a line by line basis effective September 19, 2024.

Further, upon the completion of the applicable conditions precedent, RSSL received full and final settlement of historical warranty and other claims pursuant to the Settlement agreement from NSK Japan. Exceptional item of Rs. 21,395 lakhs during the quarter and year ended March 31, 2025 represents the Company's gain arising from the aforesaid step acquisition (i.e. remeasurement of the existing stake at fair value) and the settlement of warranty and other claims.

RSSL incurred an expenditure of Rs. 112 Lakhs under the Voluntary Retirement Scheme ('VRS') during the quarter ended June 30, 2025.

During the quarter ended June 30, 2025, the Group recorded exceptional income of Rs. 1,757 Lakhs primarily arising out of sale of a land parcel and insurance claims related to special warranty obligations.
- 7 Pursuant to the approval of scheme of amalgamation of Rane Engine Valve Limited ('REVL') & Rane Brake Lining Limited ('RBL') with RML by NCLT, RML allotted equity shares in accordance with share exchange ratio prescribed in the Scheme of Amalgamation to the Company during the quarter ended June 30, 2025.
- 8 During the year ended March 31, 2025, erstwhile REVL has elected to opt for the new tax regime under the Income Tax Act, 1961 with effect from FY 2023-24 resulting in an additional tax expense of Rs.1,420 Lakhs (including Rs.593 Lakhs on account of reversal of MAT credit) due to remeasurement of the deferred tax asset (net).

- 9 RML has entered into an agreement with Canopy Living LLP (A joint venture between Arihant Foundations & Housing Limited and Prestige Estates Project Limited) to sell 3.48 acres of land in Velachery for an aggregate consideration of Rs. 36,118 Lakhs. Pursuant to this agreement, RML has received an advance of Rs. 10,000 Lakhs till June 30, 2025. RML currently owns a total land parcel of 4.50 acres in Velachery and it will retain the balance portion of 1.02 acres for constructing a new office.
- 10 RSSL (formerly known as RNSS) (one of the joint venture / associate entities till September 18, 2024), has been incurring warranty claims with respect to certain specific lots of products sold to one of its customers. RSSL has determined the provision for warranty amount based on technical estimates. Based on its assessment and pending final outcome of various discussions / initiatives, RSSL believes that the cumulative provision carried by them towards such special warranty obligations as at June 30, 2025, is adequate. Refer note 6(b)
- 11 RSSL became a wholly owned subsidiary with effect from September 19, 2024. Pursuant to the requirements of Ind AS 103 'Business Combinations' the Company has carried out purchase price allocation by determining the fair value of net assets acquired during the year ended March 31, 2025. The difference between the fair value of net assets acquired over the total purchase consideration paid and fair value of existing stake has been recorded in equity.
- 12 Since the financial results of RSSL has been consolidated on a line by line basis effective September 19, 2024, the prior period figures are not comparable.
- 13 The Board of Directors of the Company has approved an investment of Rs. 5,000 Lakhs in RSSL, a Wholly Owned Subsidiary by subscription to a rights issue.
- 14 During the year ended March 31, 2025, ZF Lifetec Rane Automotive India Private Limited was incorporated as a wholly owned subsidiary of our joint venture/associate entity ZF Rane Automotive India Private Limited ('ZRAI').
- 15 The Board of Directors of ZRAI at its meeting held on December 19, 2024, approved the draft scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, for the demerger, transfer and vesting of the Demerged Undertaking comprising of Occupant Safety Division and related investments, into ZF Lifetec Rane Automotive India Private Ltd., on a going concern basis. The said scheme has been approved by the shareholders & creditors of the respective companies and is subject to approval of the Honorable National Company Law Tribunal and other approvals as may be required.
- 16 The figures for the quarter ended March 31, 2025, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year.
- 17 The unaudited standalone and consolidated financial results for the quarter ended June 30, 2025, 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 being made 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

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Place : Chennai
Date : August 12, 2025

L Ganesh
Chairman & Managing Director

Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2025 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has 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, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (Continued)

Rane Holdings Limited

contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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S Sethuraman

Partner

Chennai

12 August 2025

Membership No.: 203491

UDIN:25203491BMLJTN7092

Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 30 June 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To the Board of Directors of Rane Holdings Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture/associate entity for the quarter ended 30 June 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has 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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement:
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2025 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Rane Holdings Limited

7. The Statement also include the Group's share of net profit after tax of Rs. 1,264 lakhs and total comprehensive income of Rs. 1,264 lakhs, for the quarter ended 30 June 2025, as considered in the Statement, in respect of a joint venture / associate entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture / associate entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of four subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 447 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of (Rs. 144 lakhs) and total comprehensive income/ (loss) (before consolidation adjustments) of (Rs. 296 lakhs), for the quarter ended 30 June 2025, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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S Sethuraman

Partner

Chennai

12 August 2025

Membership No.: 203491

UDIN:25203491BMLJTO7811

Limited Review Report (Continued)**Rane Holdings Limited****Annexure I**

List of entities included in unaudited consolidated financial results.

Name of entity	Relationship
Rane Holdings Limited	Holding Company
Rane (Madras) Limited Rane Holdings America Inc. Rane Holidngs Europe GmbH Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (from 19 September 2024)	Direct Subsidiary of Holding Company
Rane (Madras) International Holdings B.V. Rane Auto Components Mexico S de RL de CV	Step-down subsidiary of Holding Company
Rane Steering Systems Private Limited (formerly known as Rane NSK Steering Systems Private Limited) (till 18 September 2024) ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited TRW Sun Steering Wheels Private Limited ZF Lifetec Rane Automotive India Private Limited (from 04 July 2024)	Subsidiary of joint venture/ associate entities