

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 and half year ended September 30, 2025****Rs. Lakhs**

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	7,550	2,573	3,569	10,123	9,289	14,076
Other income	103	180	81	283	142	290
Total income	7,653	2,753	3,650	10,406	9,431	14,366
2. Expenses						
Employee benefits expense	797	820	679	1,617	1,315	2,695
Finance costs	130	135	6	265	9	168
Depreciation and amortisation expenses	121	120	155	241	294	582
Professional charges	584	372	330	956	469	809
Information systems expenses	258	246	227	504	449	994
Other expenses	389	289	358	678	654	1,188
Total expenses	2,279	1,982	1,755	4,261	3,190	6,436
3. Profit before tax (1-2)	5,374	771	1,895	6,145	6,241	7,930
4. Tax expense						
Current tax	647	92	320	739	952	1,142
Deferred tax	(12)	(2)	(7)	(14)	(13)	(23)
Total tax expense	635	90	313	725	939	1,119
5. Profit for the period (3-4)	4,739	681	1,582	5,420	5,302	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	(46)	2	(11)	(44)	(37)	15
(ii) Fair value changes on equity instruments through other comprehensive income	145	52	527	197	497	403
(iii) Income tax relating to items that will not be reclassified to profit or loss	(12)	(8)	(72)	(20)	(9)	84
Total other comprehensive income for the period	87	46	444	133	451	502
7. Total comprehensive income for the period (5+6) (Comprising profit and other comprehensive income for the period)	4,826	727	2,026	5,553	5,753	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	1,428	1,428
9. Other equity						60,101
10. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters and half year ended)						
Basic (in Rs.)	33.19	4.77	11.09	37.96	37.14	47.70
Diluted (in Rs.)	33.19	4.77	11.09	37.96	37.14	47.70

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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025



		Quarter ended			Half year ended		Year ended
Particulars		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income							
Revenue from operations		1,39,922	1,34,082	91,650	2,74,004	1,74,735	4,36,159
Other income		1,061	472	351	1,533	1,010	1,875
Total income		1,40,983	1,34,554	92,001	2,75,537	1,75,745	4,38,034
2. Expenses							
Cost of materials consumed		90,083	88,095	55,185	1,78,178	1,03,223	2,69,583
Purchases of stock-in-trade		5,918	2,020	294	7,938	618	4,421
Changes in inventories of finished goods, stock-in-trade and work-in-progress		(3,521)	(3,083)	(2,612)	(6,604)	(3,617)	(2,385)
Employee benefits expense		16,539	16,667	12,752	33,206	25,203	56,207
Finance costs		1,947	2,118	1,992	4,065	3,737	8,564
Depreciation and amortisation expenses		5,195	5,037	3,512	10,232	6,861	16,845
Other expenses		21,194	20,185	17,908	41,379	33,863	75,545
Total expenses		1,37,355	1,31,039	89,031	2,68,394	1,69,888	4,28,780
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)		3,628	3,515	2,970	7,143	5,857	9,254
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes)		1,202	1,264	470	2,466	829	3,526
5. Profit before exceptional items and tax (3+4)		4,830	4,779	3,440	9,609	6,686	12,780
6. Exceptional items (refer note 7)		(161)	1,546	21,350	1,385	21,369	20,095
7. Profit before tax (5+6)		4,669	6,325	24,790	10,994	28,055	32,875
8. Tax expense							
Current tax		660	569	1,859	1,229	2,944	1,168
Deferred tax		883	7	4,391	890	4,621	9,622
Total tax expense		1,543	576	6,250	2,119	7,565	10,790
9. Profit for the period (7-8)		3,126	5,749	18,540	8,875	20,490	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		(966)	(25)	(301)	(991)	(217)	361
(ii) Fair value changes on equity instruments through other comprehensive income		145	52	527	197	497	403
(iii) Share of other comprehensive loss of equity accounted investees, net		35	-	(70)	35	(76)	(70)
(iv) Income tax relating to items that will not be reclassified to profit or loss		227	(2)	19	225	52	(9)
		(559)	25	175	(534)	256	685
Items that will be reclassified to profit or loss							
(i) Exchange differences on translating financial statements of foreign operations		(5)	(153)	(88)	(158)	(47)	(37)
		(5)	(153)	(88)	(158)	(47)	(37)
Total other comprehensive income / (loss) for the period		(564)	(128)	87	(692)	209	648
11. Total comprehensive income for the period (9+10)		2,562	5,621	18,627	8,183	20,699	22,733
(Comprising profit and other comprehensive income / (loss) for the period)							
Profit for the period attributable to:							
(a) Owners of the Company		2,349	5,078	17,768	7,427	19,080	20,722
(b) Non-controlling interest		777	671	772	1,448	1,410	1,363
		3,126	5,749	18,540	8,875	20,490	22,085
Other comprehensive income / (loss) attributable to:							
(a) Owners of the Company		(307)	(67)	180	(374)	250	568
(b) Non-controlling interest		(257)	(61)	(93)	(318)	(41)	80
		(564)	(128)	87	(692)	209	648
Total comprehensive income attributable to:							
(a) Owners of the Company		2,042	5,011	17,948	7,053	19,330	21,290
(b) Non-controlling interest		520	610	679	1,130	1,369	1,443
		2,562	5,621	18,627	8,183	20,699	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	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 and half year ended)							
Basic (in Rs.)		16.45	35.57	124.44	52.01	133.63	145.13
Diluted (in Rs.)		16.45	35.57	124.44	52.01	133.63	145.13

1 Balance Sheet

Rs. Lakhs

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2025	March 31, 2025	September 30, 2025	March 31, 2025
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	6,092	6,206	98,393	99,527
Capital work-in-progress	-	-	10,507	10,868
Right-of-use assets	108	108	6,843	6,230
Goodwill	-	-	6,891	6,891
Other intangible assets	202	231	1,280	1,338
Intangible assets under development	-	-	2,525	2,265
Investments accounted for using equity method	-	-	27,780	28,817
Financial assets				
i. Investments	56,485	51,355	4,763	4,625
ii. Loans	-	5,000	-	-
iii. Other financial assets	-	-	2,345	2,421
Deferred tax assets, net	39	56	9,983	11,036
Income tax assets, net	259	218	7,976	5,857
Other non-current assets	28	53	6,989	5,003
Total non-current assets	63,213	63,227	1,86,275	1,84,878
Current assets				
Inventories	-	-	65,124	55,220
Financial assets				
i. Investments	3,017	3,430	3,017	3,430
ii. Trade receivables	1,598	1,092	95,731	92,063
iii. Cash and cash equivalents	332	282	5,024	4,034
iv. Bank balances other than (iii) above	95	61	230	162
v. Loans	3	2	173	127
vi. Other financial assets	97	809	3,636	4,017
Other current assets	429	544	8,804	9,555
	5,571	6,220	1,81,739	1,68,608
Assets held for sale	-	-	2	2,613
Total current assets	5,571	6,220	1,81,741	1,71,221
TOTAL ASSETS	68,784	69,447	3,68,016	3,56,099
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,428	1,428	1,428	1,428
Other equity	60,227	60,101	1,10,778	1,09,150
Equity attributable to owners of the Company	61,655	61,529	1,12,206	1,10,578
Non-controlling interest	-	-	24,619	24,290
TOTAL EQUITY	61,655	61,529	1,36,825	1,34,868
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	4,597	5,035	11,922	26,765
ii. Lease liabilities	72	73	6,144	5,387
iii. Other financial liabilities	-	-	172	169
Provisions	293	224	3,908	3,093
Deferred tax liabilities, net	-	-	1,518	1,895
Other non-current liabilities	-	-	427	515
e. Non-Current tax liabilities (Net)	-	-	-	-
Total non-current liabilities	4,962	5,332	24,091	37,824
Current liabilities				
Financial liabilities				
i. Borrowings	911	916	85,919	72,685
ii. Lease liabilities	48	47	1,164	1,122
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	77	54	4,083	2,276
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	227	226	74,858	73,770
iv. Other financial liabilities	460	546	27,193	16,633
Other current liabilities	216	638	7,515	9,903
Provisions	228	159	6,258	7,018
Current tax liabilities, net	-	-	110	-
Total current liabilities	2,167	2,586	2,07,100	1,83,407
TOTAL LIABILITIES	7,129	7,918	2,31,191	2,21,231
TOTAL EQUITY AND LIABILITIES	68,784	69,447	3,68,016	3,56,099

2 Statement of cash flows

Particulars	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit for the year	5,420	5,302	6,811	8,875	20,490	22,085
Adjustments for:						
Tax expense	725	939	1,119	2,119	7,565	10,790
Depreciation and amortisation expenses	241	294	582	10,232	6,861	16,845
Net (gain) / loss on disposal of property, plant and equipment	(3)	-	-	(399)	(13)	15
Government grants	-	-	-	(67)	(43)	(242)
Share of (profit) / loss of joint venture / associate entities	-	-	-	(2,466)	(829)	(3,526)
Finance costs	265	9	168	4,065	3,737	8,564
Provision / liabilities no longer required written back	-	-	-	(592)	83	818
Gain on current investments mandatorily measured at FVTPL	(127)	(138)	(179)	(127)	(3,933)	(179)
Impairment of investment / goodwill / property, plant and equipment / financial assets	-	-	-	359	1,423	2,039
Net unrealised foreign exchange (gain) / loss	-	-	-	(112)	197	82
Dividend Income	-	-	-	-	-	(17)
Interest income	(151)	(1)	(106)	(335)	(588)	(603)
Gain on account of fair value of investment exceeding its carrying value	-	-	-	-	-	(3,794)
Provision for customer quality claims	-	-	-	-	422	-
Insurance claims	-	-	-	-	(425)	-
Working capital adjustments:						
(Increase) / decrease in inventories	-	-	-	(9,889)	(3,477)	688
(Increase) / decrease in trade receivables	(506)	(94)	(13)	(3,309)	(3,280)	(11,840)
(Increase) / decrease in other assets	826	102	54	1,341	(1,576)	(2,608)
Increase / (decrease) in trade payables	24	1	33	2,895	2,299	3,913
Increase / (decrease) in provisions	93	21	14	(654)	944	712
Increase / (decrease) in other liabilities	(497)	(52)	405	(2,776)	(57)	8,636
Cash generated from / (used in) operating activities	6,310	6,383	8,888	9,159	29,800	52,378
Income taxes paid, net	(769)	(853)	(1,089)	(3,179)	(2,036)	(1,075)
Net cash generated from / (used in) operating activities	5,541	5,530	7,799	5,979	27,764	51,303
Cash flows from investing activities						
(Payment towards purchase) / proceeds from sale of current investments, net	586	1,888	(834)	586	2,294	(427)
(Payment towards purchase) / proceeds from sale of non current investments, net	(5,000)	(4,525)	(192)	-	(4,525)	(192)
Dividend received from joint venture / associate entities	-	-	-	3,538	3,586	3,586
Dividend Received from other investments	22	-	-	22	-	17
Advance received for sale of property, plant and equipment	-	-	-	11,500	-	-
Payment towards purchase of property, plant and equipment and other intangible assets	(100)	(392)	(489)	(12,607)	(9,557)	(22,453)
Proceeds from disposal of property, plant and equipment	8	-	-	4,402	527	3,289
Reimbursement of Capital Advance	-	-	922	-	-	-
Payment towards acquisition of subsidiary	-	-	(4,500)	-	-	(4,500)
(Loan given)/Repayment to/from Related Party	5,000	-	(5,000)	-	-	-
Interest received	151	-	106	105	405	765
Bank balances not considered under cash and cash equivalents	-	-	-	(34)	2	(49)
Net cash generated from / (used in) investing activities	667	(3,029)	(9,985)	7,512	(7,268)	(19,964)
Cash flows from financing activities						
Proceeds from long-term borrowings	-	1,000	6,000	-	4,998	10,875
Repayment of long-term borrowings	(438)	-	(89)	(21,791)	(5,483)	(13,264)
Proceeds from short-term borrowings, net	-	-	-	21,202	(10,926)	(15,752)
Dividends paid to shareholders	(5,426)	(3,569)	(3,569)	(5,426)	(3,569)	(3,569)
Dividends paid to non-controlling interest	-	-	-	(801)	(1,310)	(1,310)
Finance costs paid	(265)	-	(114)	(3,853)	(3,599)	(8,543)
Payment of lease liabilities	(29)	(71)	(146)	(818)	(346)	(861)
Net cash generated from / (used in) financing activities	(6,158)	(2,640)	2,082	(11,487)	(20,235)	(32,424)
Net increase / (decrease) in cash and cash equivalents	50	(139)	(104)	2,004	261	(1,085)
Cash and cash equivalents on the date of acquisition of subsidiary	-	-	-	-	357	357
Cash and cash equivalents at the beginning of the year	282	386	386	2,883	3,611	3,611
Cash and cash equivalents at the end of the year	332	247	282	4,887	4,229	2,883
Reconciliation of cash and cash equivalents to Balance sheet						
Cash and cash equivalents as per Balance sheet	332	247	282	5,024	4,192	4,034
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(82)	37	(121)
Bank overdraft availed for cash management purposes	-	-	-	(55)	-	(1,030)
Cash and cash equivalents as above	332	247	282	4,887	4,229	2,883

- 3 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 November 14, 2025.
- 4 The Statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2025. The financial results of the material subsidiaries and joint venture / associate entity 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 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.
- 6 The Company holds strategic investments and also provides management, information technology and business development services to its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entity. The Group and joint venture / associate entity are primarily engaged in manufacturing and supply of components mainly for the transportation industry and is considered as a single operating segment as per Accounting Standard (Ind AS) 108 Operating Segments.
- 7 Exceptional items in the above financial results includes the following:
 - a. Rane (Madras) Limited ('RML'), a subsidiary company incurred voluntary retirement expenditure amounting to Rs. 159 Lakhs for quarter ended September 30, 2025, Rs. 101 Lakhs for quarter ended June 30, 2025 and Rs. 260 Lakhs for half year ended September 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. 1,299 Lakhs for year ended March 31, 2025 and Rs. 44 Lakhs for the quarter ended September 30, 2024.

Also, RML has 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. 450 Lakhs for half year ended September 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').

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 for the quarter ended September 30, 2024 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 and half year ended September 30, 2025.

During the quarter ended June 30, 2025 and half year ended September 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.
- 8 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 and half year ended September 30, 2025 .
- 9 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).

10 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. 11,500 Lakhs till September 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.

Accordingly, the carrying value of the said land, amounting to Rs. 2 lakhs, has been classified under 'Assets Held-for-Sale' in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

11 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 September 30, 2025, is adequate. Refer note 7(b)

12 RSSL became a wholly owned subsidiary with effect from September 19, 2024. Accordingly, 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. Hence, the prior period figures are not comparable.

13 During the quarter ended September 30, 2025, RSSL has issued and allotted 20,00,000 equity shares of face value Rs.10 each at a price of Rs.250 (including a share premium of Rs.240 per share), aggregating to Rs. 5000 Lakhs, to the Company on a rights basis.

14 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 Limited, 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.

15 The unaudited standalone and consolidated financial results for the quarter and half year ended September 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 : November 14, 2025

L Ganesh
Chairman & Managing Director