



Rane Holdings Limited

Registered Office: "Maithri",
No. 132, Cathedral Road,
Chennai - 600 086

+91-44-2811 2472

www.ranegroup.com

CIN: L35999TN1936PLC002202

//Online Submission//

RHL/SE/064/2025-26

November 14, 2025

BSE Limited (BSE)
Listing Centre
Scrip Code: 505800

National Stock Exchange of India Ltd (NSE)
NEAPS
Symbol: RANEHOLDIN

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 14, 2025 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL/SE/044/2025-26 dated September 29, 2025

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025 as recommended by the Audit Committee at their respective meeting(s) held today **(November 14, 2025)**.

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2025 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. B S R & Co., LLP, Chartered Accountants, Statutory Auditors. **(Regulation 33)**.

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at www.ranegroup.com and stock exchanges at www.bseindia.com and www.nseindia.com **(Regulation 46)**.

The meeting of the Board of Directors commenced at 11 : 45 hrs and concluded at 12 : 17 hrs. (IST).

We request you to take the above on record and note the compliance under above referred regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

Thanking you,

Yours faithfully,

For Rane Holdings Limited

Siva Chandrasekaran
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2025.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2025.

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 |

RANE HOLDINGS LIMITED

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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

Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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 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

14 November 2025

Membership No.: 203491

UDIN:25203491BMLJUS5832

Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 30 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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 September 2025 and year to date results for the period from 01 April 2025 to 30 September 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. 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 6 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.
6. The Statement also include the Group’s share of net profit after tax of Rs. 1,459 lakhs and Rs. 2,723 lakhs and total comprehensive income of Rs. 1,494 lakhs and Rs. 2,758 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement, in respect of joint venture/ associate entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor 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.

Registered Office:

Limited Review Report (Continued)

Rane Holdings Limited

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of four subsidiaries which have not been reviewed, whose interim financial results reflects total assets (before consolidation adjustments) of Rs. 9,541 lakhs as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 435 lakhs and Rs. 882 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 189 lakhs and Rs. 333 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 195 lakhs and Rs. 491 lakhs, for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 75 lakhs for the period from 01 April 2025 to 30 September 2025 as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information 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

14 November 2025

Membership No.: 203491

UDIN:25203491BMLJUT3304

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

List of entities included in unaudited consolidated financial results.

| Name of the 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 |