



Rane Holdings Limited

//Online Submission//

RHL / SE / 40 / 2021-22

November 02, 2021

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Ltd. NEAPS Symbol: RANEHOLDIN
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Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 02, 2021 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL / SE / 34 / 2021-22 dated September 29, 2021

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2021 along with Cash Flow Statement for the half year ended September 30, 2021 of the Company as recommended by the audit committee at their respective meeting(s) held today (**November 02, 2021**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2021 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co, LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**).

The un-audited financial results (standalone & consolidated) along with cash flow statement 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**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

The extract of the un-audited consolidated financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**).

The meeting of the Board of Directors commenced at 11:35 hrs (IST) and concluded at 12:40 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
RAN

Digitally signed by SIVA
CHANDRASEKARAN
Date: 2021.11.02
12:48:13 +05'30'

Siva Chandrasekaran
Secretary

Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2021.
2. Extract of the un-audited consolidated financial results for Newspaper publication.
3. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2021.
4. Earnings release for the quarter and half year ended September 30, 2021.



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

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	3,334	1,587	2,169	4,921	3,077	6,508
(b) Other income	19	20	33	39	38	91
Total income	3,353	1,607	2,202	4,960	3,115	6,599
2. Expenses						
(a) Employee benefits expense	397	417	312	814	625	1,309
(b) Finance costs	148	150	60	298	136	309
(c) Depreciation and amortisation expense	75	78	73	153	157	306
(d) Professional charges	134	86	84	220	174	404
(e) Information systems expenses	162	157	170	319	327	654
(f) Other expenses	168	152	112	320	244	562
Total expenses	1,084	1,040	811	2,124	1,663	3,544
3. Profit / (loss) before exceptional items and tax (1-2)	2,269	567	1,391	2,836	1,452	3,055
4. Exceptional Items (Refer Note 9)	-	-	-	-	-	(1,557)
5. Profit / (loss) before tax (3+4)	2,269	567	1,391	2,836	1,452	1,498
6. Tax expense						
Current Tax	562	102	255	664	268	589
Current tax for earlier years	-	-	-	-	-	771
Deferred tax (net)	(7)	(1)	(4)	(8)	(4)	2
Total tax expenses	555	101	251	656	264	1,362
7. Profit / (loss) for the period / year (5-6)	1,714	466	1,140	2,180	1,188	136
8. Other comprehensive income						
Items that will not be reclassified to profit or loss and its related income tax effects						
i. Re-measurement losses on defined benefit plans	3	(39)	11	(36)	11	66
ii. Net gain / (loss) on FVOCI equity instruments	406	888	(134)	1,294	(126)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(103)	(214)	(14)	(317)	(17)	(536)
Total other comprehensive income (net of tax)	306	635	(137)	941	(132)	1,339
9. Total comprehensive income for the period / year (7+8)	2,020	1,101	1,003	3,121	1,056	1,475
10. Details of equity share capital						
Paid-up equity share capital (face value of Rs.10 /- per share)	1,428	1,428	1,428	1,428	1,428	1,428
11. Other equity	-	-	-	-	-	45,428
12. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and half years)						
(a) Basic	12.00	3.26	7.98	15.27	8.32	0.95
(b) Diluted	12.00	3.26	7.98	15.27	8.32	0.95

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

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

Rs. Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
(a) Revenue from operations	69,181	52,067	51,601	1,21,248	70,112	2,03,487
(b) Other income	549	1,120	795	1,059	1,697	2,215
Total income	69,730	53,187	52,396	1,22,307	71,809	2,05,702
2. Expenses						
(a) Cost of materials consumed	40,783	30,857	25,865	71,640	33,093	1,07,059
(b) Purchases of stock-in-trade	228	146	123	374	195	605
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,003)	(2,818)	1,419	(4,821)	4,271	2,982
(d) Employee benefits expense	12,009	11,532	9,888	23,541	18,495	40,145
(e) Finance costs	936	705	1,144	1,641	2,307	3,971
(f) Depreciation and amortisation expense	3,202	3,116	2,887	6,318	5,918	12,036
(g) Other expenses	13,989	11,135	10,073	24,514	15,351	41,527
Total expenses	69,144	54,673	51,399	1,23,207	79,630	2,08,325
3. Profit / (loss) before share of profit / (loss) of joint ventures and exceptional items (1-2)	586	(1,486)	997	(900)	(7,821)	(2,623)
4. Share of profit / (loss) of joint ventures (Includes share of exceptional items, net of taxes) (refer note 8)	1,303	638	400	1,941	(1,393)	(2,734)
5. Profit / (loss) before exceptional items and tax (3+4)	1,889	(848)	1,397	1,041	(9,214)	(5,357)
6. Exceptional Items (Refer Note 9)	824	2,807	(81)	3,631	(81)	2,223
7. Profit / (loss) before tax (5+6)	2,713	1,959	1,316	4,672	(9,295)	(3,134)
8. Tax expense						
Current Tax	1,225	298	(705)	1,523	(690)	2,966
Current tax for earlier years	17	-	-	17	-	771
Deferred tax (net)	(182)	(413)	1,552	(595)	(670)	(836)
Total tax expenses	1,060	(115)	847	945	(1,360)	2,901
9. Profit / (loss) for the period / year (7-8)	1,653	2,074	469	3,727	(7,935)	(6,035)
10. Other comprehensive income						
(a) Items that will not be reclassified to profit or loss and its related income tax effects						
i. Re-measurement losses on defined benefit plans	(104)	(159)	6	(263)	10	754
ii. Net gain / (loss) on FVOCI equity instruments	406	888	(134)	1,294	(127)	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	(65)	(176)	(13)	(241)	(17)	(588)
	237	553	(141)	790	(134)	1,975
(b) Items that will be reclassified to profit or loss and its related income tax effects						
i. Net movement on cash flow hedges	-	(193)	218	(193)	387	622
ii. Exchange differences on translation of foreign operations	649	(564)	(440)	85	(754)	(608)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	(64)	-	(123)	(150)
	649	(757)	(286)	(108)	(490)	(136)
Total other comprehensive income (net of tax)	886	(204)	(427)	682	(624)	1,839
11. Total comprehensive income for the period / year (9+10)	2,539	1,870	42	4,409	(8,559)	(4,196)
Profit / (loss) for the period / year attributable to:						
a. Owners of the company	1,505	1,816	417	3,321	(5,298)	(5,057)
b. Non-controlling interest	148	258	52	406	(2,637)	(978)
	1,653	2,074	469	3,727	(7,935)	(6,035)
Other comprehensive income attributable to:						
a. Owners of the company	706	73	(307)	779	(433)	1,722
b. Non-controlling interest	180	(277)	(120)	(97)	(191)	117
	886	(204)	(427)	682	(624)	1,839
Total comprehensive income attributable to:						
a. Owners of the company	2,211	1,889	110	4,100	(5,731)	(3,335)
b. Non-controlling interest	328	(19)	(68)	309	(2,828)	(861)
	2,539	1,870	42	4,409	(8,559)	(4,196)
12. Details of equity share capital						
Paid-up equity share capital (face value of Rs.10 /- per share)	1,428	1,428	1,428	1,428	1,428	1,428
13. Other equity	-	-	-	-	-	75,021
14. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters and half years)						
(a) Basic	10.54	12.72	2.92	23.26	(37.11)	(35.42)
(b) Diluted	10.54	12.72	2.92	23.26	(37.11)	(35.42)

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

Note

1 Balance sheet

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

Note

2 Cash Flow Statement

Rs. Lakhs

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

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

- 3 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2021.
- 4 A limited review of the unaudited standalone and consolidated financial results of the Company has been carried out by the statutory auditors. The unaudited financial results of the subsidiaries and joint ventures were reviewed by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 The Company holds strategic investments in subsidiaries (the company and its subsidiary collectively referred to as 'the Group') and joint ventures that are engaged primarily in manufacturing/marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint ventures.
- 7 The Group operates in single segment, namely, manufacture/marketing of components and providing technological services for Transportation industry.
- 8 Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the share of exceptional expenditure, recorded by Rane NSK Steering Systems Private Limited ("RNSS") a joint venture company, of Rs. Nil for the quarter and half year ended September 30, 2021; Rs. 1,019 Lakhs for the quarter and half year ended September 30, 2020 and Rs 8,678 Lakhs for the year ended March 31, 2021. This exceptional expenditure was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the warranty liability. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the provision carried by them as at September 30, 2021, is adequate.
- 9 Exceptional items in the above financial results includes the following:
- a. During the year ended March 31, 2021, the Company had assessed the carrying value of its investments to its operating subsidiary company Rane t4u Private Limited and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,557 Lakhs being shown as an exceptional charge in the Standalone Financial Results for the year ended March 31, 2021.
- b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 90 Lakhs for the quarter and half year ended September 30, 2021; Rs 81 Lakhs for the quarter and half year ended September 30, 2020 and Rs. 173 Lakhs for the year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,396 Lakhs for the year ended March 31, 2021.
- c. The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (Rs. 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (Rs. 1,776 Lakhs) (including USD 1.23 million (Rs. 914 Lakhs) for the quarter ended September 30, 2021 and USD 1.17 million (Rs. 862 Lakhs) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.

- 10 During the quarter ended September 30, 2021, the company has acquired 2,45,574 shares (including 1,13,300 shares in the quarter ended June 30, 2021) of Rane t4u Private Limited ('Rt4u'), a subsidiary company from the existing shareholders of Rt4u. The company has further acquired 83,35,000 equity shares of Rs.10/- each fully paid up, pursuant to the rights issue made by Rt4u for Rs. 833.50 Lakhs. The aggregate equity shareholding of the Company in Rt4u post these acquisition stood at 97.46% as at September 30, 2021 (99.33% on a fully diluted basis)
- 11 During the quarter ended September 30, 2021, the Company acquired 8,49,979 equity shares of Rs.10 each fully paid up in Rane (Madras) Limited ('RML') pursuant to conversion of 8,49,979 warrants for an aggregate consideration of Rs. 2,000 lakhs (of which the warrant exercise price of Rs. 1,500 lakhs was paid during the quarter ended September 30, 2021). Pursuant to such acquisition, the shareholding of the Company in RML stood at 70.21% as at September 30, 2021
- 12 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's / Group's manufacturing plants and offices had to operate under restrictions for a period of time during the half year ended September 30, 2021. These measures have an impact on matters relating to commodity prices, supply chain matters, customer demand, personnel available for work and for being available to access offices etc.
- The Company / Group has considered the possible effects that may result from the continued effect of the pandemic on the carrying amounts of assets (net of impairment losses), capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's / Group's financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 13 During the year ended March 31, 2021, the Company had opted to settle its pending income tax litigations for certain assessment years under the Vivad Se Vishwas scheme. In view of this, the Company had created a provision of Rs. 733 Lakhs towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses for the year ended March 31, 2021.
- 14 The Group's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.
- 15 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results (standalone and consolidated) are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the Company's website - www.ranegroup.com.

Chennai
November 2, 2021

For Rane Holdings Limited
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L Ganesh
Chairman & Managing Director

RANE HOLDINGS LIMITED

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086
visit us at: www.ranegroup.com CIN: L35999TN1936PLC002202



Extract of consolidated unaudited financial results for the Quarter and Half year ended September 30, 2021

Rs. Lakhs

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

The above is an extract of the detailed format of Consolidated unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website-www.ranegroup.com

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 2, 2021.
- Exceptional items in the above financial results includes the following:
 - Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 90 Lakhs for the quarter and half year ended September 30, 2021; Rs 81 Lakhs for the quarter and half year ended September 30, 2020 and Rs. 173 Lakhs for the year ended March 31, 2021. Further, REVL made a Profit on sale of Land of Rs. 2,396 Lakhs for the year ended March 31, 2021.
 - The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ("LMCA") was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the quarter ended June 30, 2021 and the half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (Rs. 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the half year ended September 30, 2021 for an amount of USD 2.40 million (Rs. 1,776 Lakhs) (including USD 1.23 million (Rs. 914 Lakhs) for the quarter ended September 30, 2021 and USD 1.17 million (Rs. 862 Lakhs) for the quarter ended June 30, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter ended June 30, 2021 and for the quarter and half year ended September 30, 2021.
- The Group's operations for the quarter ended June 30, 2020 were suspended for part of the quarter on account of the lockdown announced by the Government of India consequent to the outbreak of COVID-19 pandemic. The results for the half year ended September 30, 2021 are, therefore, not comparable with the half year ended September 30, 2020.
- Key standalone financial information is given below

Rs. Lakhs

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

For Rane Holdings Limited

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L Ganesh

Chairman & Managing Director

Chennai

November 2, 2021

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
Fax: + 91 44 4608 3199

Limited review report

To Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited (“the Company”) for the quarter ended September 30, 2021 and the year to date results for the period from April 1, 2021 to September 30, 2021 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited review report

Page 2 of 2

5. We draw attention to Note 12 of the standalone financial results, which describes the economic and social consequences / disruption as a result of COVID-19 which impact matters relating to supply chain and customer demand of subsidiaries and joint ventures, personnel available for work, being able to access offices, etc.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

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S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 21203491AAAAFP1724

Place: Chennai

Date: November 2, 2021

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No.1, Harrington Road, Chetpet,
Chennai – 600 031, India

Telephone: + 91 44 4608 3100
Fax: + 91 44 4608 3199

Limited review report

To Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited (“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 ventures for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 30, 2021 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities listed in Annexure I

Limited review report

Page 2 of 3

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 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.
6. We draw your attention to:
- Note 8 to the unaudited consolidated financial results, relating to one of the joint venture companies wherein the component auditor has included an emphasis of matter in their review report regarding the joint venture management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.
 - Note 12 to the unaudited consolidated financial results, which describes the economic and social consequences / disruption as a result of COVID-19 which impact matters relating to supply chain, customer demand, commodity prices, personnel available for work etc.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of three subsidiaries included in the Statement, whose financial results reflect total assets of Rs 67,338 lakhs as at September 30, 2021 and total revenues of Rs 22,392 lakhs and Rs. 39,555 lakhs, total net profit after tax of Rs 6 lakhs and total net loss after tax of Rs 507 lakhs and total comprehensive loss of Rs 36 lakhs and Rs 609 lakhs, for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash outflows (net) of Rs 3,693 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 1,303 lakhs and Rs.1,941 lakhs and total comprehensive income of Rs. 1,278 lakhs and Rs. 1,916 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, as considered in the Statement, in respect of two joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have 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 these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

Limited review report

Page 3 of 3

8. The Statement includes the financial results of two subsidiaries which have not been reviewed, whose financial information reflect total assets of Rs. 266 lakhs as at September 30, 2021 and total revenue of Rs. 147 lakhs and Rs. 284 lakhs, total net profit after tax of Rs. 7 lakhs and Rs. 13 lakhs and total comprehensive income of Rs. 6 lakhs and Rs. 15 lakhs for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and cash flows (net) of Rs. 26 lakhs for the period from April 1, 2021 to September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

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S Sethuraman

Partner

Membership No. 203491

ICAI UDIN: 21203491AAAAFQ5142

Place: Chennai

Date: November 2, 2021

Annexure I to Limited review report

The unaudited consolidated financial results include results of the following entities:

Name of Entity	Nature of relationship
Rane Holdings Limited	Parent company
Rane (Madras) Limited	Direct subsidiary of the Parent company
Rane Brake Lining Limited	Direct subsidiary of the Parent company
Rane Engine Valve Limited	Direct subsidiary of the Parent company
Rane T4U Private Limited	Direct subsidiary of the Parent company
Rane Holdings America Inc.	Direct subsidiary of the Parent company
Rane Holdings Europe GmbH	Direct subsidiary of the Parent company
Rane (Madras) International Holdings B.V.	Step-down subsidiary of the Parent company
Rane Light Metal Castings Inc.	Step-down subsidiary of the Parent company
Rane TRW Steering Systems Private Limited	Joint venture
Rane NSK Steering Systems Private Limited	Joint venture



Expanding Horizons

RANE HOLDINGS LIMITED

Q2 FY22 Earnings Release



Chennai, India, November 02, 2021 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2FY22) and six months (H1FY22) ended September 30th, 2021.

Group Aggregate Performance – Q2 FY22

- Total Revenue was ₹1,395.0 Crore in Q2 FY22 compared to ₹1,072.9 Crore in Q2 FY21, an increase of 30.0%
- EBITDA stood at ₹105.9 Crore compared to ₹100.3 Crore during Q2 FY21, an increase of 5.6%
- EBITDA Margin at 7.6% for Q2 FY22 against 9.4% in Q2 FY21
- PBT stood at ₹45.5 Crore for Q2 FY22 compared to ₹14.8 Crore in Q2 FY21, an increase of 207.7%

Consolidated Financials – Q2 FY22

- Total Revenue was ₹697.3 Crore in Q2 FY22 compared to ₹524.0 Crore in Q2 FY21, an increase of 33.1%
- EBITDA stood at ₹47.2 Crore compared to ₹50.3 Crore during Q2 FY21, a decrease of 6.0%
- EBITDA Margin at 6.8% for Q2 FY22 against 9.6% in Q2 FY21
- PBT stood at ₹27.1 Crore for Q2 FY22 compared to ₹13.2 Crore in Q2 FY21, an increase of 106.2%

Group's Operational Performance – Q2 FY22

- Revenue from Indian OE customers grew 28%. Strong demand across vehicle segments except Two Wheelers.
- Revenues from International customers increased 33% supported by strong off-take of Steering and Light Metal Casting products.
- Revenue from Indian aftermarket segment grew 35%
- Material cost increase resulted in drop in EBITDA margin by 176 bps
- PBT includes exceptional income of ₹8.2 Cr. This represents Income of ₹9.1 Cr on account of US Federal stimulus benefit received by RML (LMCA) and Voluntary Retirement Expenditure ₹0.9 Cr incurred by REVL

MANAGEMENT COMMENT

"The group companies experienced strong growth across market segments. Increase in commodity prices impacted the profitability. Demand revival continues to be strong however the supply constraints due to semiconductor shortage remains a concern. The businesses are working on cost reduction initiatives to mitigate the inflationary pressures." – **L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.**

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q2 FY22	Q2 FY21	YOY%
Total Revenue	1,395.0	1,072.9	30.0%
EBITDA	105.9	100.3	5.6%
Margin (%)	7.6%	9.4%	-176 bps
PBT*	45.5	14.8	207.7%

* PBT includes Exceptional items

CONSOLIDATED FINANCIAL PERFORMANCE

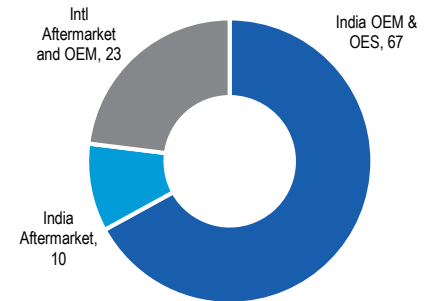
Particulars	Q2 FY22	Q2 FY21	YOY%
Total Revenue	697.3	524.0	33.1%
EBITDA	47.2	50.3	-6.0%
Margin (%)	6.8%	9.6%	-282 bps
PBT*	27.1	13.2	106.2%

* PBT includes net profit/(loss) from JV and Exceptional items

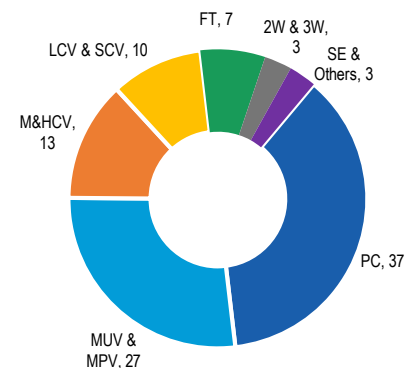
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q2 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



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CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q2FY22	Q1FY22	QoQ%	Q2FY21	YoY%	H1FY22	H1FY21	YoY%
Revenue from Operations	691.8	520.7	32.9%	516.0	34.1%	1,212.5	701.1	72.9%
Other Income	5.5	11.2	-51.0%	8.0	-30.9%	10.6	17.0	-37.6%
Total Revenue	697.3	531.9	31.1%	524.0	33.1%	1,223.1	718.1	70.3%
Expenses								
-Cost of Material Consumed	407.8	308.6	32.2%	258.7	57.7%	716.4	330.9	
-Purchase of stock-in-trade	2.3	1.5	56.2%	1.2	85.4%	3.7	2.0	91.8%
-Changes in inventories	-20.0	-28.2	28.9%	14.2		-48.2	42.7	
-Employee Benefit Expense	120.1	115.3	4.1%	98.9	21.5%	235.4	185.0	27.3%
-Finance Cost	9.4	7.1	32.8%	11.4	-18.2%	16.4	23.1	-28.9%
-Depreciation & Amortization	32.0	31.2	2.8%	28.9	10.9%	63.2	59.2	6.8%
-Other Expenditure	139.9	111.4	25.6%	100.7	38.9%	245.1	153.5	59.7%
Total Expenses	691.4	546.7	26.5%	514.0	34.5%	1,232.1	796.3	54.7%
PBT before share of profit / (loss) of JV & associates	5.9	-14.9	139.4%	10.0	-41.2%	-9.0	-78.2	88.5%
Share of Profit / (loss) of JV and Associate (includes	13.0	6.4		4.0		19.4	-13.9	
PBT before Exceptional items	18.9	-8.5	322.8%	14.0	35.2%	10.4	-92.1	111.3%
Exceptional Item	8.2	28.1		-0.8		36.3	-0.8	
PBT	27.1	19.6	38.5%	13.2	106.2%	46.7	-92.9	150.3%
Tax Expense	10.6	-1.2		8.5		9.5	-13.6	
PAT	16.5	20.7	-20.3%	4.7	252.5%	37.3	-79.3	147.0%

KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2021	As at 31.03.2021
Non-current assets	1,407.4	1,368.7
-Property, Plant and Equipmen	713.5	712.2
-Financial Assets	124.9	119.8
Current assets	976.5	913.0
- Inventories	349.7	280.4
-Trade receivables	484.4	486.2
-Cash and cash equivalents	70.2	61.1
Total Assets	2,383.9	2,281.6
Shareholders Fund	794.6	764.5
Non-controlling interest	222.6	221.1
Non-current liabilities	382.9	382.8
-Long-term borrowings	306.9	311.2
Current liabilities	983.9	913.2
-Short-term borrowings	423.1	349.9
-Trade payables	450.3	462.7
Total Liabilities	1,366.7	1,296.0
Total Equity and Liabilities	2,383.9	2,281.6

(In ₹ Crore, unless otherwise mentioned. The sum of sub-segment amounts may not equal the total amounts due to rounding off)

ABOUT RANE HOLDINGS LIMITED

Rane Holdings Limited (RHL) is the holding company of Rane Group. RHL owns the trademark in Rane and provides a wide range of services to group Companies. These include employee training, development, investor services, business development and information system support.

ABOUT RANE GROUP

Headquartered in Chennai, India, Rane Group is engaged primarily in manufacturing auto components for well over five decades. Rane Group is a preferred supplier to major OEMs in India and abroad. Through its group companies, it provides Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Light metal casting products and Connected mobility solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION, PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.COM

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.