

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

Tel : 91 44 2811 2472  
URL : www.ranegroup.com

CIN : L35999TN1936PLC002202

## Rane Holdings Limited



**//Online Submission//**

RHL/SE/047/2022-23

February 14, 2023

**BSE Limited**  
Listing Centre  
Scrip Code: **505800**

**National Stock Exchange of India Limited**  
NEAPS  
Symbol: **RANEHOLDIN**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on February 14, 2023 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RHL/SE/042/2022-23 dated December 30, 2022**

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2022, as recommended by the audit committee at their respective meeting(s) held today (**February 14, 2023**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and nine-months ended December 31, 2022 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**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

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

The meeting of the Board of Directors commenced at 11 :19 hrs (IST) and concluded at 11 :39 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 nine months ended December 31, 2022.
2. Limited Review Report (standalone & consolidated) for the quarter and nine months ended December 31, 2022.
3. Earnings release for the quarter and nine months ended December 31, 2022.

**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

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

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**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022**
**Rs. Lakhs**

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	2,364	3,961	1,858	9,237	6,779	8,880
Other income	16	12	1,986	38	2,025	2,044
<b>Total income</b>	<b>2,380</b>	<b>3,973</b>	<b>3,844</b>	<b>9,275</b>	<b>8,804</b>	<b>10,924</b>
<b>2. Expenses</b>						
Employee benefits expense	597	600	439	1,715	1,253	1,701
Finance costs	148	148	152	434	450	590
Depreciation and amortisation expense	128	93	77	309	230	309
Professional charges	213	138	150	432	370	468
Information systems expenses	194	184	170	575	489	675
Other expenses	185	256	152	612	472	634
<b>Total expenses</b>	<b>1,465</b>	<b>1,419</b>	<b>1,140</b>	<b>4,077</b>	<b>3,264</b>	<b>4,377</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>915</b>	<b>2,554</b>	<b>2,704</b>	<b>5,198</b>	<b>5,540</b>	<b>6,547</b>
<b>4. Exceptional items (refer note 7.)</b>	-	-	(1,781)	-	(1,781)	(1,781)
<b>5. Profit before tax (3+4)</b>	<b>915</b>	<b>2,554</b>	<b>923</b>	<b>5,198</b>	<b>3,759</b>	<b>4,766</b>
<b>6. Tax expense</b>						
Current tax	171	469	576	957	1,240	1,306
Current tax for earlier years	-	-	-	-	-	77
Deferred tax	(2)	(23)	(2)	(40)	(10)	(5)
<b>Total tax expense</b>	<b>169</b>	<b>446</b>	<b>574</b>	<b>917</b>	<b>1,230</b>	<b>1,378</b>
<b>7. Profit for the period (5-6)</b>	<b>746</b>	<b>2,108</b>	<b>349</b>	<b>4,281</b>	<b>2,529</b>	<b>3,388</b>
<b>8. Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Re-measurement (losses) / gains on defined benefit plans	10	(20)	7	(57)	(29)	15
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(217)	259	3	(136)	1,297	384
(iii) Income tax effect on above	53	(61)	(2)	49	(319)	(100)
<b>Total other comprehensive income</b>	<b>(154)</b>	<b>178</b>	<b>8</b>	<b>(144)</b>	<b>949</b>	<b>299</b>
<b>9. Total comprehensive income for the period (7+8)</b> (Comprising profit and other comprehensive income for the period)	<b>592</b>	<b>2,286</b>	<b>357</b>	<b>4,137</b>	<b>3,478</b>	<b>3,687</b>
<b>10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>	1,428	1,428	1,428	1,428	1,428	1,428
<b>11. Other equity</b>	-	-	-	-	-	49,115
<b>12. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters and year to date periods)</b>						
Basic (in Rs.)	5.22	14.77	2.44	29.98	17.71	23.73
Diluted (in Rs.)	5.22	14.77	2.44	29.98	17.71	23.73

**RANE HOLDINGS LIMITED**

CIN : L35999TN1936PLC002202

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Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022



Particulars	Quarter ended			Nine months ended		Rs. Lakhs
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Income</b>						
Revenue from operations	87,425	87,929	68,144	2,57,068	1,89,392	2,67,730
Other income	3,165	449	2,178	1,857	3,237	3,736
<b>Total income</b>	<b>90,590</b>	<b>88,378</b>	<b>70,322</b>	<b>2,58,925</b>	<b>1,92,629</b>	<b>2,71,466</b>
<b>2. Expenses</b>						
Cost of materials consumed	52,214	53,236	39,999	1,53,365	1,11,639	1,56,036
Purchases of stock-in-trade	228	244	254	703	628	1,089
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,384)	(2,245)	(1,833)	(5,282)	(6,654)	(6,333)
Employee benefits expense	13,711	13,108	12,274	39,689	35,815	48,002
Finance costs	1,372	1,062	961	3,277	2,602	3,417
Depreciation and amortisation expense	3,563	3,293	3,224	10,183	9,542	12,884
Other expenses	15,872	17,352	13,775	47,020	38,289	52,365
<b>Total expenses</b>	<b>84,576</b>	<b>86,050</b>	<b>68,654</b>	<b>2,48,955</b>	<b>1,91,861</b>	<b>2,67,460</b>
<b>3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)</b>	<b>6,014</b>	<b>2,328</b>	<b>1,668</b>	<b>9,970</b>	<b>768</b>	<b>4,006</b>
<b>4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 6.)</b>	1,315	1,334	(344)	4,192	1,597	(736)
<b>5. Profit before exceptional items and tax (3+4)</b>	<b>7,329</b>	<b>3,662</b>	<b>1,324</b>	<b>14,162</b>	<b>2,365</b>	<b>3,270</b>
<b>6. Exceptional items (refer note 7.)</b>	(509)	(115)	523	(729)	4,154	4,088
<b>7. Profit before tax (5+6)</b>	<b>6,820</b>	<b>3,547</b>	<b>1,847</b>	<b>13,433</b>	<b>6,519</b>	<b>7,358</b>
<b>8. Tax expense</b>						
Current tax	2,192	1,300	1,249	4,841	2,772	3,746
Current tax for earlier years	-	-	-	-	17	295
Deferred tax	(517)	(85)	(458)	(945)	(1,053)	(189)
<b>Total tax expense</b>	<b>1,675</b>	<b>1,215</b>	<b>791</b>	<b>3,896</b>	<b>1,736</b>	<b>3,852</b>
<b>9. Profit for the period (7-8)</b>	<b>5,145</b>	<b>2,332</b>	<b>1,056</b>	<b>9,537</b>	<b>4,783</b>	<b>3,506</b>
<b>10. Other comprehensive income</b>						
<b>Items that will not be reclassified subsequently to profit or loss</b>						
(i) Re-measurement (losses) / gains on defined benefit plans	46	(129)	75	(150)	(188)	59
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(217)	260	3	(136)	1,297	384
(iii) Income tax effect on above	44	(35)	(22)	70	(263)	(84)
	<b>(127)</b>	<b>96</b>	<b>56</b>	<b>(216)</b>	<b>846</b>	<b>359</b>
<b>Items that will be reclassified subsequently to profit or loss</b>						
(i) Net movement on cash flow hedges	-	-	-	-	(193)	(193)
(ii) Exchange differences on translation of foreign operations	(2,930)	1,011	658	(1,190)	743	700
(iii) Income tax effect on above	-	-	-	-	-	-
	<b>(2,930)</b>	<b>1,011</b>	<b>658</b>	<b>(1,190)</b>	<b>550</b>	<b>507</b>
<b>Total other comprehensive income</b>	<b>(3,057)</b>	<b>1,107</b>	<b>714</b>	<b>(1,406)</b>	<b>1,396</b>	<b>866</b>
<b>11. Total comprehensive income for the period (9+10)</b> (Comprising profit and other comprehensive income for the period)	<b>2,088</b>	<b>3,439</b>	<b>1,770</b>	<b>8,131</b>	<b>6,179</b>	<b>4,372</b>
<b>Profit for the period attributable to:</b>						
(a) Owners of the Company	4,097	2,010	963	8,112	4,284	2,414
(b) Non-controlling interest	1,048	322	93	1,425	499	1,092
	<b>5,145</b>	<b>2,332</b>	<b>1,056</b>	<b>9,537</b>	<b>4,783</b>	<b>3,506</b>
<b>Other comprehensive income attributable to:</b>						
(a) Owners of the Company	(2,237)	838	498	(1,064)	1,277	714
(b) Non-controlling interest	(820)	269	216	(342)	119	152
	<b>(3,057)</b>	<b>1,107</b>	<b>714</b>	<b>(1,406)</b>	<b>1,396</b>	<b>866</b>
<b>Total comprehensive income attributable to:</b>						
(a) Owners of the Company	1,860	2,848	1,461	7,048	5,561	3,128
(b) Non-controlling interest	228	591	309	1,083	618	1,244
	<b>2,088</b>	<b>3,439</b>	<b>1,770</b>	<b>8,131</b>	<b>6,179</b>	<b>4,372</b>
<b>12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>	1,428	1,428	1,428	1,428	1,428	1,428
<b>13. Other equity</b>	-	-	-	-	-	76,194
<b>14. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters and year to date periods)</b>						
Basic (in Rs.)	28.69	14.08	6.74	56.81	30.00	16.91
Diluted (in Rs.)	28.69	14.08	6.74	56.81	30.00	16.91

1. The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on February 14, 2023.
2. The Statutory auditors have carried out a limited review of the above financial results for the quarter and nine months ended December 31, 2022. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
3. The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
4. The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities that are engaged primarily in manufacturing / marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entities.
5. The Group is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
6. Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results includes the share of exceptional item, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. Nil for the quarter and nine months ended December 31, 2022 and Rs. 2,254 Lakhs for the quarter and nine months ended December 31, 2021 and Rs. 7,918 Lakhs for the year ended March 31, 2022. This 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 final warranty liability to be borne by RNSS. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at December 31, 2022, is adequate.
7. Exceptional items in the above financial results includes the following:
  - a. In respect of, Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,781 Lakhs for the quarter and nine months ended December 31, 2021 and year ended March 31, 2022 being shown as an exceptional charge in the standalone financial results; and the corresponding effect in the consolidated financial results towards impairment of goodwill was Rs. 162 Lakhs for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022.
  - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred a Provision for Customer Quality Claims for Rs. 200 Lakhs for the quarter ended December 31, 2022, Rs. 115 Lakhs for the quarter ended September 30 2022 and Rs. 420 Lakhs for the nine months ended December 31, 2022 towards estimated product liability costs, in respect of certain valves supplied to an overseas customer pending finalisation. REVL has initiated insurance claim in respect of the same, which is under process. The management is of the opinion that the provision carried as at December 31, 2022 is adequate to cover the estimated net liability.  
  
Further REVL has incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 48 Lakhs for the quarter and nine months ended December 31, 2022; Rs. 265 Lakhs for the quarter ended December 31, 2021 and Rs. 355 Lakhs for the nine months ended December 31, 2021 and year ended March 31, 2022.
  - c. Rane Brake Lining Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the year ended March 31, 2022.
  - d. Rane (Madras) Limited ("RML"), a subsidiary company incurred VRS expenditure of Rs. 261 Lakhs for the quarter and nine months ended December 31, 2022.  
  
The Step down subsidiary in the U.S., Rane Light Metal Castings Inc., ('LMCA') was entitled to certain economic relief provided by the U.S. government in order to manage the impact of COVID-19 pandemic. Pursuant to such economic relief schemes, during the nine months ended December 31, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (INR 1,945 Lakhs). Further, LMCA was eligible for employee retention credit (ERC), from the U.S. Internal Revenue Service during the nine months ended December 31, 2021 for an amount of USD 3.66 million (INR 2,726 Lakhs) (including USD 1.26 million (INR 950 Lakhs) for the quarter ended December 31, 2021). The aggregate amounts of such relief have been recorded as an exceptional income in the consolidated results for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022.
8. The comparative period figures have been regrouped wherever necessary to conform to current period's classification.
9. The Company / Group has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, 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 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.
10. The unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2022 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

Place : Chennai  
Date : February 14, 2023

**For Rane Holdings Limited**  
Digitally signed by  
LAKSHMINARA  
YAN GANESH  
Date: 2023.02.14 11:27:42  
+05'30'  
**L Ganesh**  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

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

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## Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“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

**SIVARAMAKRISHNAN**  
**HNAN**

**SETHURAMAN**

Digitally signed by  
SIVARAMAKRISHNAN  
SETHURAMAN  
Date: 2023.02.14 12:03:00  
+05'30'

S Sethuraman

Partner

Chennai

14 February 2023

Membership No.: 203491

UDIN:23203491BGYXWA5022

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063



# B S R & Co. LLP

Chartered Accountants

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No.1, Harrington Road, Chetpet,  
Chennai – 600 031, India

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## Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 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 entities for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 (“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 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 attention to note 6 to the unaudited consolidated financial results, relating to one of the joint venture / associate entities, wherein the component auditor has included an emphasis of matter in their review report regarding such entity's management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.

Our conclusion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**Limited Review Report (Continued)**

**Rane Holdings Limited**

7. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues (before consolidation adjustments) of Rs. 12,579 lakhs and Rs. 36,737 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 210 lakhs and Rs. 731 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 199 lakhs and Rs. 696 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs 1,315 lakhs and Rs. 4,192 lakhs and total comprehensive income of Rs. 1,316 lakhs and Rs. 4,158 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of two joint venture/ associate entities, 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 Parent's 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 venture / associate entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the financial information of three subsidiaries (including a step-down subsidiary) which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 195 lakhs and Rs. 592 lakhs, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 1 lakh and (Rs. 19 lakhs) and total comprehensive loss (before consolidation adjustments) of Rs. 2,951 lakhs and Rs 1,421 lakhs, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these 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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*Partner*

Chennai

14 February 2023

Membership No.: 203491

UDIN:23203491BGYXWB4874

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

List of entities included in unaudited consolidated financial results.

<b>Name of the entity</b>	<b>Nature of relationship</b>
Rane Holdings Limited	Parent Company
Rane (Madras) Limited Rane Brake Lining Limited Rane Engine Valve Limited Rane T4U Private Limited Rane Holdings America Inc. Rane Holdings Europe GmbH	Direct subsidiary of the Parent Company
Rane (Madras) International Holdings B.V. Rane Light Metal Castings Inc.	Step-down subsidiary of the Parent Company
Rane NSK Steering Systems Private Limited 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 (from June 17, 2022)	Subsidiary of joint venture/ associate entities





Expanding Horizons

# RANE HOLDINGS LIMITED

## Q3 FY23 Earnings Release



**Chennai, India, February 14, 2023** – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the third quarter (Q3FY23) and nine months (9MFY23) ended December 31<sup>st</sup>, 2022.

### Consolidated Q3 FY23 Performance

- Total Revenue was ₹905.9 Crore in Q3 FY23 compared to ₹703.2 Crore in Q3 FY22, an increase of 28.8%
- EBITDA stood at ₹109.5 Crore compared to ₹58.5 Crore during Q3 FY22, an increase of 87.1%
- EBITDA Margin at 12.1% for Q3 FY23 against 8.3% in Q3 FY22
- PAT stood at ₹51.5 Crore for Q3 FY23 compared to ₹10.6 Crore in Q3 FY22, an increase of 387.2%

### Consolidated 9M FY23 Performance

- Total Revenue was ₹2,589.3 Crore in 9M FY23 compared to ₹1,926.3 Crore in 9M FY22, an increase of 34.4%
- EBITDA stood at ₹234.3 Crore compared to ₹129.1 Crore during 9M FY22, an increase of 81.5%
- EBITDA Margin at 9.0% for 9M FY23 against 6.7% in 9M FY22
- PAT stood at ₹95.4 Crore for 9M FY23 compared to ₹47.8 Crore in 9M FY22, an increase of 99.4%

### Operational Performance – Q3 FY23

- Group Aggregate Sales increased by 22% from Rs. 1,359.2 Cr in Q3 FY22 to Rs. 1,661.7 Cr in Q3 FY23
  - Revenue from Indian OE customers grew 15% supported by strong growth across vehicle segments
  - Revenues from International customers increased 53% driven by higher offtake for steering and occupant safety products
  - Revenue from Indian aftermarket segment grew 11%
- Despite increase in material prices, EBITDA margin expanded by 376 bps supported by higher volumes and price recovery from customers

### MANAGEMENT COMMENT

*“Rane Group companies posted strong revenue growth supported by robust demand environment in India and strong off-take from international customers. Higher volumes and price recovery from customers supported profitability improvement. Though the demand environment in India remains strong, we remain cautious given the evolving economic scenario across major global economies.”*

– **L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.**

### BUSINESS HIGHLIGHTS

#### CONSOLIDATED FINANCIAL PERFORMANCE

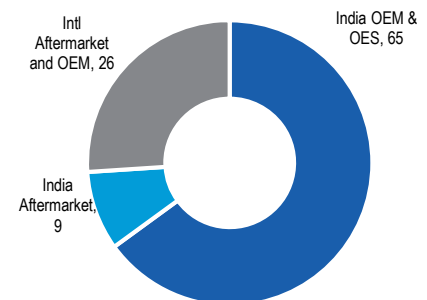
Particulars	Q3FY23	Q3FY22	YOY%
Total Revenue	905.9	703.2	28.8%
EBITDA	109.5	58.5	87.1%
Margin (%)	12.1%	8.3%	376 bps
PAT	51.5	10.6	387.2%

Particulars	9MFY23	9MFY22	YOY%
Total Revenue	2,589.3	1,926.3	34.4%
EBITDA	234.3	129.1	81.5%
Margin (%)	9.0%	6.7%	235 bps
PAT	95.4	47.8	99.4%

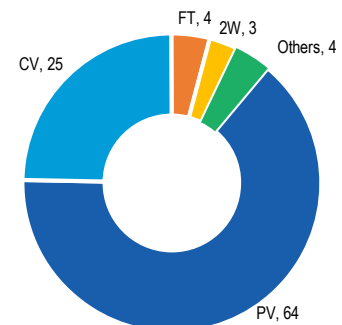
(In ₹ Crore, unless otherwise mentioned)

### GROUP AGGREGATE SALES (Q3 FY23)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)



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## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q3FY23	Q2FY23	QoQ%	Q3FY22	YoY%	9MFY23	9MFY22	YoY%
Revenue from Operations	874.3	879.3	-0.6%	681.4	28.3%	2,570.7	1,893.9	35.7%
Other Income	31.7	4.5	604.9%	21.8	45.3%	18.6	32.4	-42.6%
<b>Total Revenue</b>	<b>905.9</b>	<b>883.8</b>	<b>2.5%</b>	<b>703.2</b>	<b>28.8%</b>	<b>2,589.3</b>	<b>1,926.3</b>	<b>34.4%</b>
<b>Expenses</b>								
-Cost of Material Consumed	522.1	532.4	-1.9%	400.0	30.5%	1,533.7	1,116.4	37%
-Purchase of stock-in-trade	2.3	2.4	-6.6%	2.5	-10.2%	7.0	6.3	11.9%
-Changes in inventories	-23.8	-22.5	-6.2%	-18.3		-52.8	-66.5	
-Employee Benefit Expense	137.1	131.1	4.6%	122.7	11.7%	396.9	358.2	10.8%
-Finance Cost	13.7	10.6	29.2%	9.6	42.8%	32.8	26.0	25.9%
-Depreciation & Amortization	35.6	32.9	8.2%	32.2	10.5%	101.8	95.4	6.7%
-Other Expenditure	158.7	173.5	-8.5%	137.8	15.2%	470.2	382.9	22.8%
<b>Total Expenses</b>	<b>845.8</b>	<b>860.5</b>	<b>-1.7%</b>	<b>686.5</b>	<b>23.2%</b>	<b>2,489.6</b>	<b>1,918.6</b>	<b>29.8%</b>
<b>PBT before share of profit / (loss) of JV &amp; associates and Exceptional Items</b>	<b>60.1</b>	<b>23.3</b>	<b>158.3%</b>	<b>16.7</b>	<b>260.6%</b>	<b>99.7</b>	<b>7.7</b>	<b>1198.2%</b>
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	13.2	13.3		-3.4		41.9	16.0	
<b>PBT before Exceptional items</b>	<b>73.3</b>	<b>36.6</b>	<b>100.1%</b>	<b>13.2</b>	<b>453.5%</b>	<b>141.6</b>	<b>23.6</b>	<b>498.8%</b>
Exceptional Item	-5.1	-1.2	-343%	5.2	-197%	-7.3	41.5	-117.5%
<b>PBT</b>	<b>68.2</b>	<b>35.5</b>	<b>92.3%</b>	<b>18.5</b>	<b>269.2%</b>	<b>134.3</b>	<b>65.2</b>	<b>106.1%</b>
Tax Expense	16.8	12.2	37.9%	7.9	111.8%	39.0	17.4	124.4%
<b>PAT</b>	<b>51.5</b>	<b>23.3</b>	<b>120.8%</b>	<b>10.6</b>	<b>387.2%</b>	<b>95.4</b>	<b>47.8</b>	<b>99.4%</b>

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

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## 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto:DIWAKAR.PINGLE@IN.EY.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.