

Registered Office
"Maithri"
132, Cathedral Road,
Chennai 600 086,
India.
CIN: L35999TN1936PLC002202

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



Rane Holdings Limited

//Online Submission//

RHL / SE/ 06 / 2021-22

May 27, 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 May 27, 2021 - under Regulation 30 of SEBI LODR
Ref: Our letter no. RHL/ SE/05/ 2021 - 22 dated May 14, 2021

This is to inform that the Board of Directors have, inter alia, approved the audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2021, as recommended by the audit committee at their respective meeting(s) held today, **(May 27, 2021)**.

The audited financial results (standalone & consolidated) of the Company for the quarter and year ended March 31, 2021 is enclosed along with the Independent Auditor's Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. Further, declaration in respect of unmodified opinion on the audited financial results (standalone & consolidated) for the year ended March 31, 2021 is enclosed **(Regulation 33)**.

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

The standalone and consolidated financial results shall be available 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 meeting of the Board of Directors commenced at 12:45 hrs and concluded at 16:25 hrs (IST).

Rane Holdings Limited

Continuation Sheet ...

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
CHANDRAS
EKARAN

Digitally signed by
SIVA
CHANDRASEKARAN
Date: 2021.05.27
16:35:12 +05'30'

Siva Chandrasekaran
Secretary

Encl: a/a

1. *Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2021.*
2. *Extract of the audited financial results (consolidated) for Newspaper publication.*
3. *Independent Auditor's Report (standalone & consolidated) for the quarter & year ended March 31, 2021.*
4. *Declaration under Reg 33(3)(d) of SEBI LODR.*
5. *Earnings release for the year ended March 31, 2021.*



Statement of standalone & consolidated financial results for the quarter and year ended March 31, 2021

Particulars	Rs. Lakhs									
	Standalone					Consolidated				
	Quarter ended		Year ended			Quarter ended		Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited	
1. Income										
(a) Revenue from operations	1,688.69	1,742.47	1,950.11	6,507.55	9,730.62	67,013.74	66,361.52	49,435.07	2,03,487.35	2,15,523.66
(b) Other income	33.90	18.94	11.39	91.23	47.06	540.69	1,000.56	841.81	2,214.90	2,876.35
Total income	1,722.59	1,761.41	1,961.50	6,598.78	9,777.68	67,554.43	67,362.08	50,276.88	2,05,702.25	2,18,400.01
2. Expenses										
(a) Cost of materials consumed	-	-	-	-	-	38,087.47	35,878.51	26,466.46	1,07,058.97	1,10,727.82
(b) Purchases of stock-in-trade	-	-	-	-	-	205.32	205.35	188.28	605.12	846.78
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	(1,256.83)	(32.15)	(1,446.95)	2,982.28	724.57
(d) Employee benefits expense	305.84	377.66	304.49	1,309.02	1,512.14	10,373.20	11,276.00	10,187.37	40,144.64	44,114.75
(e) Finance costs	118.13	55.10	59.94	308.92	216.93	702.24	961.28	1,220.96	3,970.63	5,103.35
(f) Depreciation and amortisation expense	73.95	74.80	92.65	305.89	320.57	3,133.96	2,984.76	3,420.35	12,036.41	12,777.30
(g) Professional charges	132.90	98.13	138.79	404.07	480.03	528.75	283.41	943.73	1,670.44	3,092.15
(h) Information systems expenses	164.11	162.72	162.43	654.46	645.31	293.68	410.44	471.66	1,215.77	1,115.72
(i) Other expenses	106.08	97.91	273.92	561.51	868.69	14,114.85	11,567.63	9,318.01	38,640.49	40,658.32
Total expenses	901.01	979.16	1,032.22	3,543.87	4,073.67	66,182.64	63,535.23	50,769.87	2,08,324.75	2,19,161.76
3. Profit / (loss) before share of profit / (loss) of joint ventures and exceptional items (1-2)	821.58	782.25	929.28	3,054.91	5,704.01	1,371.79	3,826.85	(492.99)	(2,622.50)	(761.75)
4. Share of profit / (loss) of joint ventures (Includes share of exceptional items, net of taxes) (refer note 9)	-	-	-	-	-	(1,599.35)	258.90	319.81	(2,733.98)	(40.24)
5. Profit / (loss) before exceptional items and tax (3+4)	821.58	782.25	929.28	3,054.91	5,704.01	(227.56)	4,085.75	(173.18)	(5,356.48)	(801.99)
6. Exceptional Items (Refer Note 10)	(1,557.00)	-	-	(1,557.00)	-	(45.54)	2,348.94	(196.59)	2,222.83	(196.59)
7. Profit / (loss) before tax (5+6)	(735.42)	782.25	929.28	1,497.91	5,704.01	(273.10)	6,434.69	(369.77)	(3,133.65)	(998.58)
8. Tax expense										
Current Tax	143.14	178.33	33.57	588.82	619.29	1,358.32	2,298.25	168.21	2,966.07	2,652.86
Current tax for earlier years (refer note 13)	771.45	-	-	771.45	-	771.45	-	-	771.45	-
Deferred tax (net)	9.33	(2.92)	16.91	2.11	2.60	(369.53)	203.18	(145.63)	(635.97)	(2,604.37)
Total tax expenses	923.92	175.41	50.48	1,362.38	621.89	1,760.24	2,501.43	22.58	2,901.55	48.49
9. Profit / (loss) for the period (7-8)	(1,659.34)	606.84	878.80	135.53	5,082.12	(2,033.34)	3,933.26	(392.38)	(6,035.20)	(1,047.07)
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	49.57	5.02	22.24	65.77	(55.03)	706.91	37.31	(714.03)	754.12	(1,130.76)
ii. Net gain / (loss) on FVOCI equity instruments	1,958.13	(21.75)	203.91	1,809.58	391.16	1,958.13	(21.76)	203.92	1,809.58	391.17
iii. Income tax relating to items that will not be reclassified to profit or loss	(518.46)	(1.26)	(22.94)	(536.16)	(52.90)	(560.92)	(10.78)	44.60	(588.54)	114.62
	1,489.24	(17.99)	203.21	1,339.19	283.23	2,104.12	4.77	(465.51)	1,975.16	(624.97)
(b) Items that will be reclassified to profit or loss and its related income tax effects										
i. Net movement on cash flow hedges	-	-	-	-	-	186.26	48.37	(450.20)	621.83	(448.02)
ii. Exchange differences on translation of foreign operations	-	-	-	-	-	861.77	(714.61)	(500.53)	(607.63)	(908.01)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(1.40)	(25.55)	157.32	(148.89)	156.56
	-	-	-	-	-	1,046.63	(691.79)	(793.41)	(135.69)	(1,194.47)
Total other comprehensive income (net of tax)	1,489.24	(17.99)	203.21	1,339.19	283.23	3,150.75	(687.02)	(1,258.92)	1,839.47	(1,824.44)
11. Total comprehensive income for the period (9+10) (comprising profit and other comprehensive income for the period)	(170.10)	588.85	1,082.01	1,474.72	5,365.35	1,117.41	3,246.24	(1,651.27)	(4,195.73)	(2,871.51)
Profit / (loss) for the period attributable to:										
a. Owners of the company	(1,659.34)	606.84	878.80	135.53	5,082.12	(2,231.81)	2,472.55	(97.85)	(5,057.20)	(271.82)
b. Non-controlling interest	-	-	-	-	-	198.47	1,460.71	(294.50)	(978.00)	(775.25)
	(1,659.34)	606.84	878.80	135.53	5,082.12	(2,033.34)	3,933.26	(392.38)	(6,035.20)	(1,047.07)
Other comprehensive income attributable to:										
a. Owners of the company	1,489.24	(17.99)	203.21	1,339.19	283.23	2,597.90	(442.63)	(715.14)	1,722.47	(1,068.79)
b. Non-controlling interest	-	-	-	-	-	552.85	(244.39)	(543.78)	117.00	(755.65)
	1,489.24	(17.99)	203.21	1,339.19	283.23	3,150.75	(687.02)	(1,258.92)	1,839.47	(1,824.44)
Total comprehensive income attributable to:										
a. Owners of the company	(170.10)	588.85	1,082.01	1,474.72	5,365.35	365.08	2,029.93	(813.00)	(3,335.73)	(1,340.61)
b. Non-controlling interest	-	-	-	-	-	752.33	1,216.31	(838.27)	(860.00)	(1,530.90)
	(170.10)	588.85	1,082.01	1,474.72	5,365.35	1,117.41	3,246.24	(1,651.27)	(4,195.73)	(2,871.51)
12. Details of equity share capital										
Paid-up equity share capital (face value of Rs.10/- per share)	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78	1,427.78
13. Other equity										
45,428.12	44,524.10									
14. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters)										
(a) Basic	(11.62)	4.25	6.16	0.95	35.59	(15.63)	17.32	(0.69)	(35.42)	(1.90)
(b) Diluted	(11.62)	4.25	6.16	0.95	35.59	(15.63)	17.32	(0.69)	(35.42)	(1.90)

Statement of standalone & consolidated financial results for the year ended March 31, 2021

Note

1 Balance sheet

Particulars	Rs. Lakhs			
	Standalone		Consolidated	
	As at		As at	
	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
ASSETS				
Non-current assets				
a. Property, plant and equipment	10,179.80	10,230.77	71,222.98	71,453.66
b. Capital work-in-progress	-	6.60	3,450.15	5,188.25
c. Right-of-use assets	145.97	230.10	1,112.25	868.46
d. Investment property	-	-	31.33	31.33
e. Goodwill	-	-	7,199.00	7,199.00
f. Other intangible assets	22.78	26.20	567.37	1,022.94
g. Intangible assets under development	-	-	-	2.80
h. Investments accounted for using equity method	-	-	30,983.33	34,077.49
h. Financial assets				
i. Investments				
a. Investments in subsidiaries	34,334.12	30,527.95	-	-
b. Investments in joint ventures	3,344.24	3,344.24	-	-
c. Other investments	5,451.40	3,028.18	4,666.00	2,409.52
ii. Other financial assets	4.04	7.22	7,313.69	6,735.46
i. Deferred tax assets (net)	-	-	3,718.26	3,233.59
j. Income tax assets (net)	398.05	915.38	3,206.94	3,566.62
k. Other non-current assets	3.00	5.94	3,395.80	3,515.88
Total non-current assets	53,883.40	48,322.58	1,36,867.10	1,39,305.00
Current assets				
a. Inventories	-	-	28,036.42	29,619.51
b. Financial assets				
i. Investments	272.54	416.20	2,292.69	416.20
ii. Trade receivables	1,166.22	937.54	48,615.28	35,951.85
iii. Cash and cash equivalents	38.10	118.18	6,106.36	5,887.01
iv. Bank balances other than (iii) above	52.05	51.75	215.30	145.01
v. Loans	300.64	3.20	45.91	50.80
vi. Other financial assets	8.42	4.53	1,035.67	996.18
c. Other current assets	462.18	382.34	4,947.68	4,304.35
	2,300.15	1,913.74	91,295.31	77,370.91
Non-current assets held for sale	-	-	-	7.12
Total current assets	2,300.15	1,913.74	91,295.31	77,378.03
Total Assets	56,183.55	50,236.32	2,28,162.41	2,16,683.03
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	1,427.78	1,427.78	1,427.78	1,427.78
b. Other equity	45,428.12	44,524.10	75,020.58	80,803.19
Equity attributable to owners of the Company	46,855.90	45,951.88	76,448.36	82,230.97
Non-controlling interest	-	-	22,113.24	23,043.52
Total equity	46,855.90	45,951.88	98,561.60	1,05,274.49
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	6,609.51	2,032.93	31,114.69	25,813.64
ii. Other financial liabilities	75.65	149.03	901.10	591.75
b. Provisions	100.19	153.35	4,091.67	4,617.59
c. Deferred tax liabilities (net)	495.86	6.01	1,078.17	352.36
d. Other non-current liabilities	-	-	1,098.44	462.44
Total non-current liabilities	7,281.21	2,341.32	38,284.07	31,837.78
Current liabilities				
a. Financial liabilities				
i. Borrowings	-	-	22,475.21	27,710.77
ii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	-	-	2,685.02	2,006.48
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	217.05	104.08	43,587.04	30,879.78
iii. Other financial liabilities	1,360.03	1,674.39	18,150.63	14,631.58
b. Provisions	43.99	44.17	1,851.23	3,120.68
c. Current tax liabilities (net)	250.19	-	253.22	1.49
d. Other current liabilities	175.18	120.48	2,314.39	1,219.98
Total current liabilities	2,046.44	1,943.12	91,316.74	79,570.76
Total Equity And Liabilities	56,183.55	50,236.32	2,28,162.41	2,16,683.03

Statement of standalone & consolidated financial results for the year ended March 31, 2021

Note

2 Cash Flow Statement

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2021 Audited	31.03.2020 Audited	31.03.2021 Audited	31.03.2020 Audited
Cash flows from operating activities				
Profit / (Loss) for the year	135.53	5,082.12	(6,035.20)	(1,047.07)
Adjustments for:				
Income tax expense recognised in profit and loss	1,362.38	621.89	2,901.55	48.49
Depreciation and amortisation expense	305.89	320.57	12,036.41	12,777.30
Net (gain) / loss on disposal of property, plant and equipment	1.21	-	(22.34)	10.11
Government grant income	-	-	(216.81)	(210.81)
Share of (profit) / loss of Joint ventures	-	-	2,733.98	40.24
Finance costs	308.92	216.93	3,970.63	5,103.35
Impairment of financial assets	-	-	121.79	(121.33)
Gain on write back of financial liabilities carried at amortised cost	-	-	(1,097.48)	(794.67)
Dividend Income from current investments	(13.56)	(45.55)	(13.56)	(56.88)
Exceptional items	-	-	(2,222.83)	196.59
Net foreign exchange loss	(0.05)	-	(1,063.89)	(2,418.53)
Interest income	(5.60)	-	(256.85)	(159.56)
Guarantee commission income	(30.00)	-	-	-
Impairment of Investment	1,557.00	-	-	-
Movements in working capital:				
(Increase) / decrease in inventories	-	-	1,543.72	721.33
(Increase) / decrease in trade receivables	(228.73)	240.91	(12,558.75)	12,156.99
(Increase) / decrease in other assets	(74.65)	(168.44)	495.95	(944.29)
Increase / (decrease) in trade payables	112.97	(101.46)	12,855.75	(4,498.62)
Increase / (decrease) in provisions	(53.54)	27.50	(1,047.60)	(99.29)
Increase / (decrease) in other liabilities	7.56	5.80	3,886.56	(260.23)
Cash generated from operations	3,385.33	6,200.27	16,011.03	20,443.12
Income taxes paid	(641.12)	(752.51)	(2,792.69)	(2,462.19)
Net cash generated from operations	2,744.21	5,447.76	13,218.34	17,980.93
Cash flows from investing activities				
Loan given to Subsidiary	(300.00)	-	-	-
(Payment towards purchase) / Proceeds from sale of current investments (net)	157.22	(260.51)	(1,862.93)	(261.01)
Gain on current investments mandatorily measured at FVTPL	-	45.55	-	56.88
Dividend received from Joint Ventures	-	-	349.53	2,452.28
Payment towards purchase of property, plant, equipment & intangible assets	(154.95)	(884.64)	(10,241.78)	(14,735.77)
Proceeds from disposal of property, plant & equipment	0.70	-	2,437.48	100.72
Payment towards purchase of non-current investments	(6,178.51)	(2,917.13)	(678.51)	(66.59)
Proceeds from sale of non-current investments	231.70	-	231.70	-
Interest received	2.42	-	246.34	101.77
Bank balances not considered under cash & cash equivalents	-	-	(109.33)	-
Net cash used in investing activities	(6,241.42)	(4,016.73)	(9,627.50)	(12,351.72)
Cash flows from financing activities				
Proceeds from long-term borrowings	5,658.40	2,445.48	16,696.06	18,539.76
Repayment of long-term borrowings	(1,264.44)	(1,045.46)	(12,513.38)	(9,859.16)
Proceeds from short-term borrowings	-	-	28,733.60	23.42
Repayment of short-term borrowings	-	-	(30,108.76)	(3,104.20)
Dividends paid to shareholders	(571.11)	(2,513.64)	(571.11)	(2,513.64)
Dividends paid to non-controlling interest	-	-	(465.03)	(1,195.60)
Interest paid	(311.28)	(223.24)	(3,497.67)	(5,153.13)
Payment of lease liabilities	(94.44)	-	(334.75)	-
Acquisition of NCI by subsidiaries through buy-back	-	-	(1,494.45)	-
Net cash generated from/ (used in) financing activities	3,417.13	(1,336.86)	(3,555.49)	(3,262.55)
Net (decrease in) / increase in cash & cash equivalents	(80.08)	94.17	35.35	2,366.66
Cash and cash equivalents at the beginning of the year	118.18	24.01	5,887.01	3,520.35
Cash and cash equivalents at the end of the year	38.10	118.18	5,922.36	5,887.01

Reconciliation of cash and cash equivalents to Balance sheet				
Particulars				
Cash and cash equivalents as per Balance sheet	38.10	118.18	6,106.36	5,887.01
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(3.78)	-
Bank overdraft availed for cash management purposes	-	-	(180.22)	-
Cash and cash equivalents as above	38.10	118.18	5,922.36	5,887.01

Statement of standalone & consolidated financial results for the quarter and year ended March 31, 2021

Notes

- 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 May 27, 2021.
- 4 The standalone and consolidated annual financial results have been audited by the statutory auditors of the company. The financial results of the subsidiaries and joint ventures are audited by the respective statutory auditors, as applicable. The standalone and consolidated annual financial results of the Group for the quarter and year ended March 31, 2020 were audited by the previous auditors of the Company.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS'), 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 The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 9 Share of profit / (loss) of Joint Ventures disclosed in the consolidated financial results includes the Company's share of exceptional expenditure recorded by Rane NSK Steering Systems Private Limited ('RNSS'), a joint venture company, for the quarter and year ended March 31, 2021 amounting to Rs. 5,243.00 Lakhs and Rs. 8,677.90 Lakhs respectively. The corresponding figures of the Company's share of exceptional expenditure for the quarter ended March 31, 2020, December 31, 2020 and year ended March 31, 2020 were Rs. 808.50 Lakhs, Rs. 2,415.70 Lakhs, and Rs. 5,123.44 Lakhs respectively. 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. These amounts have been determined by the management of RNSS based on technical estimates.
- 10 Exceptional items in the above financial results:
 - a. During the year ended March 31, 2021, the Company had assessed the recoverable value of its investments made and loan given to its operating subsidiary company Rane t4u Private Limited and provided for an impairment aggregating to Rs. 1,557.00 Lakhs being shown as an exceptional charge in the Standalone Financial Results for the quarter and year ended March 31, 2021.
 - b. Rane Engine Valve Limited ('REVL'), a subsidiary company made a Profit on sale of Land of Rs. 2,395.33 Lakhs for the quarter ended December 31, 2020 and year ended March 31, 2021. REVL has also incurred VRS expenditure of Rs. 45.54 Lakhs and Rs. 46.39 Lakhs for the quarter ended March 31, 2021 and December 31, 2020 respectively and Rs. 172.50 Lakhs for the year ended March 31, 2021.
- 11 During the quarter ended March 31, 2021, the Company has paid Rs. 2,500 Lakhs to Rane (Madras) Limited ('RML') as warrant exercise price towards conversion of the outstanding 11,61,440 warrants issued on preferential basis and was allotted equivalent equity shares of Rs. 10 each fully paid up on January 07, 2021. The Company also paid Rs. 1,500 Lakhs to RML as warrant subscription price for 25,49,936 warrants convertible into equity shares of Rs. 10/- each that were issued and allotted on preferential basis on January 29, 2021. Of the 25,49,936 warrants, 8,49,978 warrants were converted and on conversion the Company paid further amount of Rs. 1,500 Lakhs to RML as warrant exercise price towards such conversion and has been allotted equivalent equity shares of Rs. 10/- each fully paid.
- 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 be closed down / operate under restrictions for a period of time during the year. 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 The Company has opted to settle its pending income tax litigations for certain assessment years under the Vivad Se Vishwas scheme. In view of this, the Company has created a provision of Rs. 732.91 Lakhs towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses.
- 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 year ended March 31, 2021 are not comparable with the prior periods.
- 15 The consolidated financial results for the quarter and year ended March 31, 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
May 27, 2021

For Rane Holdings Limited

LAKSHMINARA
YAN GANESH

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LAKSHMINARA YAN GANESH
Date: 2021.05.27 14:20:33
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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 annual financial results for the quarter and year ended March 31, 2021
Rs. Lakhs

S.No	Particulars	Quarter ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total Revenue	67,554.43	50,276.88	2,05,702.25	2,18,400.01
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(227.56)	(173.18)	(5,356.48)	(801.99)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(273.10)	(369.77)	(3,133.65)	(998.58)
4	Net Profit / (Loss) for the period after tax and Exceptional items	(2,033.34)	(392.35)	(6,035.20)	(1,047.07)
	Attributable to:				
	a. Owners of the company	(2,231.81)	(97.85)	(5,057.20)	(271.82)
	b. Non-controlling interest	198.47	(294.50)	(978.00)	(775.25)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	1,117.41	(1,651.27)	(4,195.73)	(2,871.51)
	Attributable to:				
	a. Owners of the company	365.08	(813.00)	(3,335.73)	(1,340.61)
	b. Non-controlling interest	752.33	(838.27)	(860.00)	(1,530.90)
6	Equity Share Capital	1,427.78	1,427.78	1,427.78	1,427.78
7	Earnings per share (EPS) (Face Value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters and full years)				
	1. Basic:	(15.63)	(0.69)	(35.42)	(1.90)
	2. Diluted:	(15.63)	(0.69)	(35.42)	(1.90)

The above is an extract of the detailed format of Consolidated annual 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 May 27, 2021.
- Exceptional items in the above financial results:
 - During the year ended March 31, 2021, the Company had assessed the recoverable value of its investments made and loan given to its operating subsidiary company Rane t4u Private Limited and provided for an impairment aggregating to Rs. 1,557.00 Lakhs being shown as an exceptional charge in the Standalone Financial Results for the quarter and year ended March 31, 2021.
 - Rane Engine Valve Limited ('REVL'), a subsidiary company made a Profit on sale of Land of Rs. 2,395.33 Lakhs for the quarter ended December 31, 2020 and year ended March 31, 2021. REVL has also incurred VRS expenditure of Rs. 45.54 Lakhs and Rs. 46.39 Lakhs for the quarter ended March 31, 2021 and December 31, 2020 respectively and Rs. 172.50 Lakhs for the year ended March 31, 2021.
- The standalone and consolidated annual financial results have been audited by the statutory auditors of the company. The financial results of the subsidiaries and joint ventures are audited by the respective statutory auditors, as applicable. The standalone and consolidated annual financial results of the Group for the quarter and year ended March 31, 2020 were audited by the previous auditors of the Company.
- The figures for the quarter ended March 31, 2021 and March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review. The previous period figures have been re-grouped wherever necessary to conform to current period's presentation.
- 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 be closed down / operate under restrictions for a period of time during the year. 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.

- The Company has opted to settle its pending income tax litigations for certain assessment years under the Vivad Se Vishwas scheme. In view of this, the Company has created a provision of Rs. 732.91 Lakhs towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses.
- 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 year ended March 31, 2021 are not comparable with the prior periods.

8 Key standalone financial information is given below
Rs. Lakhs

S.No	Particulars	Quarter ended		Year ended	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020
		Audited	Audited	Audited	Audited
1	Total Revenue	1,722.59	1,961.50	6,598.78	9,777.68
2	Profit Before Tax	(735.42)	929.28	1,497.91	5,704.01
3	Profit After Tax	(1,659.34)	878.80	135.53	5,082.12
4	Other Comprehensive Income	1,489.24	203.21	1,339.19	283.23
5	Total Comprehensive Income	-170.10	1,082.01	1,474.72	5,365.35

For Rane Holdings Limited

 LAKSHMINARAYAN
 AN GANESH

L Ganesh
Chairman & Managing Director

 Chennai
 May 27, 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
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Independent Auditors' Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Rane Holdings Limited (hereinafter referred to as the “Company”) for the year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Emphasis of Matter

We draw attention to Note 12 of the standalone annual 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 the subsidiaries and joint ventures, personnel available for work, being able to access offices etc.

Our opinion is not modified in respect of this matter.

Principal Office:

Report on the audit of the Standalone Annual Financial Results

Page 2 of 3

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Report on the audit of the Standalone Annual Financial Results

Page 3 of 3

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The standalone annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- b) The standalone financial results of the Company for the quarter and year ended March 31, 2020 were audited by the predecessor auditors who had expressed an unmodified opinion on those standalone financial results dated June 24, 2020.

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

Chartered Accountants

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

S SETHURAMAN

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Date: 2021.05.27 14:24:41 +05'30'

S Sethuraman

Partner

Membership No. 203491

UDIN: 21203491AAAADF7181

Place: Chennai

Date: May 27, 2021

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditors' Report

To the Board of Directors of Rane Holdings Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Rane Holdings Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and its joint ventures for the year ended March 31, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Emphasis of Matter

We draw attention to Note 12 of the consolidated annual 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 opinion is not modified in respect of this matter.

Principal Office:

Report on the audit of the Consolidated Annual Financial Results

Page 2 of 4

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report on the audit of the Consolidated Annual Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Report on the audit of the Consolidated Annual Financial Results

Page 4 of 4

Other Matters

- (a) The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 89,334.00 lakhs at March 31, 2021, total revenue (before consolidation adjustments) of Rs. 86,003.43 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 5,448.82 lakhs and net cash inflows of Rs. 3,508.62 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 2,734.31 lakhs for the year ended March 31, 2021, as considered in the consolidated annual financial results, in respect of two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the unaudited financial results of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 11,546.12 lakhs as at March 31, 2021, total revenue (before consolidation adjustments) of Rs. 87.26 lakhs and total net loss after tax (before consolidation adjustments) of Rs. 3,218.24 lakhs, and net cash outflows of Rs. 83.04 lakhs for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the management, these financial information are not material to the Group.
- (c) The consolidated annual financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (d) The consolidated financial results of the Group for the quarter and year ended March 31, 2020 were audited by the predecessor auditors who had expressed an unmodified opinion on those consolidated financial results dated June 24, 2020

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

for B S R & Co. LLP
Chartered Accountants

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

S

SETHURAMAN

S Sethuraman

Partner

Membership no: 203491

UDIN: 21203491AAAADG4247

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SETHURAMAN

Date: 2021.05.27 14:25:39

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Place: Chennai

Date: May 27, 2021

B S R & Co. LLP

Annexure I to the Report on the audit of the Consolidated Annual Financial Results

The consolidated annual financial results include the annual financial results of the entities:

Name of the 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

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

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

CIN: L35999TN1936PLC002202



Rane Holdings Limited

May 27, 2021

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

Sub: Declaration under Regulation 33 SEBI LODR

We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s. BSR & Co LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results (Standalone & Consolidated) of the Company for the financial year ended March 31, 2021.

Kindly take this declaration on record.

Thanking you.

Yours faithfully

For Rane Holdings Limited

JAYARAMAN
ANANTH

 Digitally signed by JAYARAMAN
ANANTH
Date: 2021.05.27 05:09:55 +05'30'

J Ananth
Vice President Finance & CFO



Chennai, India, May 27, 2021 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the fourth quarter (Q4 FY21) and full year (FY21) ended March 31st, 2021.

Group Aggregate Performance – Q4 FY21

- Total Revenue was ₹1,395.3 Crore in Q4 FY21 compared to ₹1,008.3 Crore in Q4 FY20, an increase of 38.4%
- EBITDA stood at ₹126.0 Crore compared to ₹83.4 Crore during Q4 FY20, an increase of 51.1%
- EBITDA Margin at 9.0% for Q4 FY21 against 8.3% in Q4 FY20, an increase of 76 basis points (bps)
- PBT stood at loss of ₹46.6 Crore for Q4 FY21 compared to a loss before tax of ₹4.5 Crore in Q4 FY20

Consolidated Financials – Q4 FY21

- Total Revenue was ₹675.5 Crore in Q4 FY21 compared to ₹502.8 Crore in Q4 FY20, an increase of 34.4%
- EBITDA stood at ₹52.1 Crore compared to ₹41.5 Crore during Q4 FY20, an increase of 25.5%
- EBITDA Margin at 7.7% for Q4 FY21 against 8.3% in Q4 FY20, a decrease of 54 basis points (bps)
- PBT stood at loss of ₹2.7 Crore for Q4 FY21 compared to a loss before tax of ₹3.7 Crore in Q4 FY20

Group's Operational Performance – Q4 FY21

- Revenue from Indian OE customers grew 46%. Experienced strong demand across vehicle segments
- Revenues from International customers grew 27% due to strong offtake for occupant safety products and new business for steering products
- Revenue from Indian aftermarket segment grew 30%
- EBITDA margin improved by 90 bps – Material cost increases was offset by lower employee cost and fixed cost reduction
- There was an exceptional expense of ₹ 107 crores made by Rane NSK towards estimated warranty provision in Q4FY21 as against ₹ 16.5 crores in Q4FY20.

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	1,395.3	1,008.3	38.4%
EBITDA	126.0	83.4	51.1%
Margin (%)	9.0%	8.3%	76 bps
PBT	-46.6	-4.5	-929.0%

* PBT includes Exceptional items

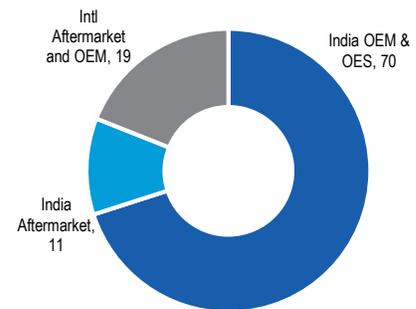
CONSOLIDATED FINANCIAL PERFORMANCE

Particulars	Q4 FY 21	Q4 FY 20	YOY%
Total Revenue	675.5	502.8	34.4%
EBITDA	52.1	41.5	25.5%
Margin (%)	7.7%	8.3%	-54 bps
PBT*	-2.7	-3.7	26.1%

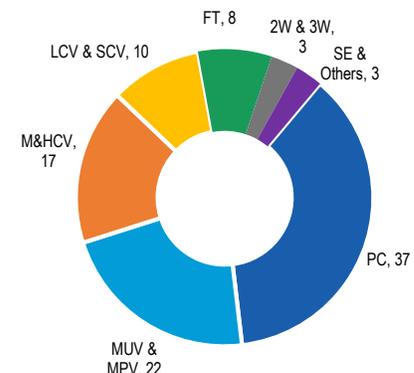
* PBT includes net profit/(loss) from JV and Exceptional items

(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q4 FY21) BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

"The favourable demand environment sustained in Q4 FY21 and helped group companies post robust sales growth. The intensity of second wave and resultant lockdown is likely to impact the growth in Q1 FY22. We continue to prioritise safety of our employees and focus on cost management to navigate the challenging times." – **L. Ganesh, Chairman & Managing Director, Rane Holdings Ltd.**

LAKSHMIN ARAYAN GANESH
Digitally signed by LAKSHMINARAYAN GANESH
Date: 2021.05.27 12:51:21 +05'30'

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q4FY21	Q3FY21	QoQ%	Q4FY20	YoY%	FY21	FY20	YoY%
Revenue from Operations	670.1	663.6	1.0%	494.4	35.6%	2,034.9	2,155.2	-5.6%
Other Income	5.4	10.0	-46.0%	8.4	-35.8%	22.1	28.8	-23.0%
Total Revenue	675.5	673.6	0%	502.8	34%	2,057.0	2,184.0	-6%
Expenses								
-Cost of Material Consumed	380.9	358.8	6.2%	264.7	43.9%	1,070.6	1,107.3	-3.3%
-Purchase of stock-in-trade	2.1	2.1	0.0%	1.9	9.0%	6.1	8.5	-28.5%
-Changes in inventories	-12.6	-0.3		-14.5		29.8	7.2	
-Employee Benefit Expense	103.7	112.8	-8.0%	101.9	1.8%	401.4	441.1	-9.0%
-Finance Cost	7.0	9.6	-26.9%	12.2	-42.5%	39.7	51.0	-22.2%
-Depreciation & Amortization	31.3	29.8	5.0%	34.2	-8.4%	120.4	127.8	-5.8%
-Professional Charges	5.3	2.8	86.6%	9.4	-44.0%	16.7	30.9	-46.0%
-Information Systems expenses	2.9	4.1	-28.4%	4.7	-37.7%	12.2	11.2	9.0%
-Other Expenditure	141.1	115.7	22.0%	93.2	51.5%	386.4	406.6	-5.0%
Total Expenses	661.8	635.4	4.2%	507.7	30.4%	2,083.2	2,191.6	-4.9%
PBT before share of profit / (loss) of JV & associates	13.7	38.3	-64.2%	-4.9	378.3%	-26.2	-7.6	-244.3%
Share of Profit / (loss) of JV (includes share of exceptional items, net of taxes)	-16.0	2.6		3.2		-27.3	-0.4	
PBT before Exceptional items	-2.3	40.9	-106%	-1.7	-31%	-53.6	-8.0	-567.9%
Exceptional Item	-0.5	23.5		-2.0		22.2	-2.0	
PBT	-2.7	64.3	-104.2%	-3.7	26.1%	-31.3	-10.0	-213.8%
Tax Expense	17.6	25.0		0.2		29.0	0.5	
PAT	-20.3	39.3	-151.7%	-3.9	-418.3%	-60.4	-10.5	-476.4%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2021	As at 31.03.2020
Non-current assets	1,368.7	1,393.1
-Property, Plant and Equipment	712.2	714.5
-Financial Assets	119.8	91.4
Current assets	913.0	773.7
- Inventories	280.4	296.2
-Trade receivables	486.2	359.5
-Cash and cash equivalents	61.1	58.9
Total Assets	2,281.6	2,166.8
Shareholders Fund	764.5	822.3
Minority Interest	221.1	230.4
Non-current liabilities	382.8	318.4
-Long-term borrowings	311.1	258.1
Current liabilities	913.2	795.7
-Short-term borrowings	224.8	277.1
-Trade payables	462.7	328.9
Total Liabilities	1,296.0	1,114.1
Total Equity and Liabilities	2,281.6	2,166.8

(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 Stationery 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.