

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/008/2022-23

May 26, 2022

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

Sub: Outcome of Board Meeting held on May 26, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letters no. RHL/SE/61/2021-22 dated March 30, 2022 and RHL/SE/006/2022-23 dated May 13, 2022

This is to inform that the Board of Directors at their meeting held today, have inter alia, approved:

- (i) The audited financial results of the Company for the quarter and year ended March 31, 2022 (standalone & consolidated) (AFR), based on the recommendation of the audit committee at its meeting held earlier today (May 26, 2022). The AFR is enclosed along with the Independent Auditor's Report on results issued by M/s. BSR & Co., Chartered Accountants, Statutory Auditors and a declaration in respect of unmodified opinion on the audited financial results for the year ended March 31, 2022 is enclosed (Regulation 33).

The financial results will be uploaded on the website of the company at www.ranegroup.com (**Regulation 46**). The extract of the audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed (**Regulation 47**);

- (ii) convening of the 86th Annual General Meeting of the members of the Company to be held on **June 29, 2022 (Wednesday)** at **14:00 hrs** through Video Conferencing / Other Audio Visual Means (OAVM); and
- (iii) the cut-off date for the purposes of determining eligible shareholders for e-voting shall be **June 22, 2022 (Wednesday)**.
- (iv) recommended a dividend of **Rs.12/-** per equity share on 1,42,77,809 equity shares of Rs.10/- each fully paid up, for the financial year 2021-22, subject to approval of members at the ensuing 86th AGM of the Company. The dividend, if declared by the shareholders will be paid/dispatched on **July 08, 2022 (Friday)** to the eligible shareholders.

The meeting of the Board of Directors commenced at 16:30 hrs and concluded at 18:14 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. *Audited financial results (standalone & consolidated) for the quarter & year ended March 31, 2022*
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, 2022*
4. *Declaration under Reg 33(3)(d) of SEBI LODR*
5. *Earnings release for the year ended March 31, 2022*

RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

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

Statement of audited standalone financial results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
(a) Revenue from operations	2,101	1,858	1,689	8,880	6,508
(b) Other income	19	1,986	34	2,044	91
Total income	2,120	3,844	1,723	10,924	6,599
2. Expenses					
(a) Employee benefits expense	448	439	306	1,701	1,309
(b) Finance costs	140	152	118	590	309
(c) Depreciation and amortisation expense	79	77	74	309	306
(d) Professional charges	98	150	133	468	404
(e) Information systems expenses	186	170	164	675	654
(f) Other expenses	162	152	106	634	562
Total expenses	1,113	1,140	901	4,377	3,544
3. Profit / (loss) before exceptional items and tax (1-2)	1,007	2,704	822	6,547	3,055
4. Exceptional Items (Refer Note 10)	-	(1,781)	(1,557)	(1,781)	(1,557)
5. Profit / (loss) before tax (3+4)	1,007	923	(735)	4,766	1,498
6. Tax expense					
Current Tax	66	576	143	1,306	589
Current tax for earlier years	77	-	771	77	771
Deferred tax (net)	5	(2)	10	(5)	2
Total tax expenses	148	574	924	1,378	1,362
7. Profit / (loss) for the period / year (5-6)	859	349	(1,659)	3,388	136
8. Other comprehensive income					
Items that will not be reclassified to profit or loss and its related income tax effects					
i. Re-measurement losses on defined benefit plans	44	7	50	15	66
ii. Net gain / (loss) on FVOCI equity instruments	(913)	3	1,958	384	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	219	(2)	(519)	(100)	(536)
Total other comprehensive income (net of tax)	(650)	8	1,489	299	1,339
9. Total comprehensive income for the period / year (7+8)	209	357	(170)	3,687	1,475
10. Details of equity share capital					
Paid-up equity share capital (face value of Rs.10/- per share)	1,428	1,428	1,428	1,428	1,428
11. Other equity (excluding revaluation reserves)	-	-	-	49,115	45,428
12. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters)					
(a) Basic	6.02	2.44	(11.62)	23.73	0.95
(b) Diluted	6.02	2.44	(11.62)	23.73	0.95

Statement of audited consolidated financial results for the Quarter and Year ended March 31, 2022

Rs. Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited (refer note 8)	Unaudited	Audited (refer note 8)	Audited	Audited
1. Income					
(a) Revenue from operations	78,338	68,144	67,013	2,67,730	2,03,536
(b) Other income	852	2,178	541	3,736	2,166
Total income	79,190	70,322	67,554	2,71,466	2,05,702
2. Expenses					
(a) Cost of materials consumed	44,397	39,999	38,088	1,56,036	1,07,059
(b) Purchases of stock-in-trade	461	254	205	1,089	605
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	321	(1,833)	(1,257)	(6,333)	2,982
(d) Employee benefits expense	12,187	12,274	10,373	48,002	40,145
(e) Finance costs	815	961	702	3,417	3,971
(f) Depreciation and amortisation expense	3,342	3,224	3,134	12,884	12,036
(g) Other expenses	14,429	13,775	14,937	52,365	41,527
Total expenses	75,952	68,654	66,182	2,67,460	2,08,325
3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities and exceptional items (1-2)	3,238	1,668	1,372	4,006	(2,623)
4. Share of profit / (loss) of joint venture / associate entities (Includes share of exceptional items, net of taxes) (refer note 9)	(2,333)	(344)	(1,599)	(736)	(2,734)
5. Profit / (loss) before exceptional items and tax (3+4)	905	1,324	(227)	3,270	(5,357)
6. Exceptional Items (Refer Note 10)	(66)	523	(46)	4,088	2,223
7. Profit / (loss) before tax (5+6)	839	1,847	(273)	7,358	(3,134)
8. Tax expense					
Current Tax	974	1,249	1,358	3,746	2,966
Current tax for earlier years	278	-	771	295	771
Deferred tax (net)	864	(458)	(369)	(189)	(836)
Total tax expenses	2,116	791	1,760	3,852	2,901
9. Profit / (loss) for the period / year (7-8)	(1,277)	1,056	(2,033)	3,506	(6,035)
10. Other comprehensive income					
(a) Items that will not be reclassified to profit or loss and its related income tax effects					
i. Re-measurement losses on defined benefit plans	247	75	707	59	754
ii. Net gain / (loss) on FVOCI equity instruments	(913)	3	1,958	384	1,809
iii. Income tax relating to items that will not be reclassified to profit or loss	179	(22)	(561)	(84)	(588)
	(487)	56	2,104	359	1,975
(b) Items that will be reclassified to profit or loss and its related income tax effects					
i. Net movement on cash flow hedges	-	-	186	(193)	622
ii. Exchange differences on translation of foreign operations	(43)	658	861	700	(608)
iii. Income tax relating to items that will be reclassified to profit or loss	-	-	(1)	-	(150)
	(43)	658	1,046	507	(136)
Total other comprehensive income (net of tax)	(530)	714	3,150	866	1,839
11. Total comprehensive income for the period / year (9+10)	(1,807)	1,770	1,117	4,372	(4,196)
Profit / (loss) for the period / year attributable to:					
(a) Owners of the Company	(1,870)	963	(2,232)	2,414	(5,057)
(b) Non-controlling interest	593	93	199	1,092	(978)
	(1,277)	1,056	(2,033)	3,506	(6,035)
Other comprehensive income attributable to:					
(a) Owners of the Company	(563)	498	2,597	714	1,722
(b) Non-controlling interest	33	216	553	152	117
	(530)	714	3,150	866	1,839
Total comprehensive income attributable to:					
(a) Owners of the Company	(2,433)	1,461	365	3,128	(3,335)
(b) Non-controlling interest	626	309	752	1,244	(861)
	(1,807)	1,770	1,117	4,372	(4,196)
12. Details of equity share capital					
Paid-up equity share capital (face value of Rs.10/- per share)	1,428	1,428	1,428	1,428	1,428
13. Other equity (excluding revaluation reserves)	-	-	-	76,194	75,021
14. Earnings per share (EPS) (face value - Rs.10/- each) (amount in Rs.) (not annualised for quarters)					
(a) Basic	(13.10)	6.74	(15.63)	16.91	(35.42)
(b) Diluted	(13.10)	6.74	(15.63)	16.91	(35.42)

Note

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
ASSETS				
Non-current assets				
a. Property, plant and equipment	10,131	10,180	75,504	71,223
b. Capital work-in-progress	20	-	2,674	3,450
c. Right-of-use assets	63	146	1,045	1,112
d. Investment property	-	-	31	31
e. Goodwill	-	-	7,093	7,199
f. Other intangible assets	48	23	676	568
g. Intangible assets under development	95	-	95	-
h. Investments accounted for using equity method	-	-	29,161	30,983
i. Financial assets				
i. Investments	47,452	43,130	4,948	4,666
ii. Other financial assets	4	4	6,198	7,314
j. Deferred tax assets (net)	-	-	3,464	3,718
k. Income tax assets (net)	420	398	3,138	3,192
l. Other non-current assets	5	3	3,144	3,396
Total non-current assets	58,238	53,884	1,37,171	1,36,852
Current assets				
a. Inventories	-	-	39,995	28,036
b. Financial assets				
i. Investments	-	273	1,209	2,293
ii. Trade receivables	468	1,166	57,547	48,615
iii. Cash and cash equivalents	34	38	2,715	6,106
iv. Bank balances other than (iii) above	46	52	96	215
v. Loans	2	301	98	46
vi. Other financial assets	5	8	1,122	1,036
c. Current tax assets (net)	-	-	39	15
d. Other current assets	310	462	6,837	4,948
Total current assets	865	2,300	1,09,658	91,310
Total Assets	59,103	56,184	2,46,829	2,28,162
EQUITY AND LIABILITIES				
Equity				
a. Equity share capital	1,428	1,428	1,428	1,428
b. Other equity	49,115	45,428	76,194	75,021
Equity attributable to owners of the Company	50,543	46,856	77,622	76,449
Non-controlling interest	-	-	22,932	22,113
Total equity	50,543	46,856	1,00,554	98,562
Liabilities				
Non-current liabilities				
a. Financial liabilities				
i. Borrowings	5,632	6,610	32,431	31,115
ii. Lease liabilities	10	76	819	899
iii. Other financial liabilities	-	-	142	2
b. Provisions	122	100	4,077	4,092
c. Deferred tax liabilities (net)	481	496	821	1,078
d. Other non-current liabilities	-	-	1,354	1,098
Total non-current liabilities	6,245	7,282	39,644	38,284
Current liabilities				
a. Financial liabilities				
i. Borrowings	1,286	1,082	45,248	34,985
ii. Lease liabilities	56	76	307	239
iii. Trade payables				
a. Total outstanding dues of micro enterprises and small enterprises	79	-	3,098	2,685
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	171	217	46,818	43,535
iv. Other financial liabilities	528	202	7,738	5,478
b. Provisions	44	44	1,056	1,827
c. Current tax liabilities (net)	-	250	3	253
d. Other current liabilities	151	175	2,363	2,314
Total current liabilities	2,315	2,046	1,06,631	91,316
Total Equity and Liabilities	59,103	56,184	2,46,829	2,28,162

2 Cash Flow Statement

Rs. Lakhs

Particulars	Standalone		Consolidated	
	Year Ended	Year Ended	Year Ended	Year Ended
	31.03.2022 Audited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
Cash flows from operating activities				
Profit / (Loss) for the year	3,388	136	3,506	(6,035)
Adjustments for:				
Income tax expense recognised in profit and loss	1,378	1,362	3,852	2,901
Depreciation and amortisation expense	309	306	12,884	12,036
Net (gain) / loss on disposal of property, plant and equipment	(8)	1	(21)	(2,417)
Government grant income	-	-	(2,164)	(217)
Share of (profit) / loss of Joint venture / associate entities	-	-	736	2,734
Finance costs	590	309	3,417	3,971
Impairment of financial assets	-	-	317	122
Write back of financial liabilities carried at amortised cost	-	-	(1,249)	(1,097)
Gain on current investments mandatorily measured at FVTPL	(17)	(14)	(18)	(14)
Impairment of investment / goodwill	1,781	1,557	162	-
Provision for voluntary retirements scheme	-	-	-	172
Net unrealised foreign exchange loss / (gain)	-	-	416	(1,064)
Interest income	(48)	(5)	(160)	(257)
Guarantee commission income	-	(30)	-	-
Gain on sale of non-current investments	(1,970)	-	(1,564)	-
Movements in working capital:				
(Increase) / decrease in inventories	-	-	(11,596)	1,544
(Increase) / decrease in trade receivables	698	(229)	(8,734)	(12,559)
(Increase) / decrease in other assets	166	(75)	(877)	496
Increase / (decrease) in trade payables	33	113	3,872	12,856
Increase / (decrease) in provisions	22	(54)	(805)	(1,048)
Increase / (decrease) in other liabilities	158	8	3,746	3,887
Cash generated from operations	6,480	3,385	5,720	16,011
Income taxes paid	(1,777)	(641)	(4,187)	(2,793)
Net cash generated from operations	4,703	2,744	1,533	13,218
Cash flows from investing activities				
Loan repaid by Subsidiary	765	-	-	-
Loan given to Subsidiary	(465)	(300)	-	-
(Payment towards purchase) / Proceeds from sale of current investments (net)	289	157	1,105	(1,863)
Purchase consideration for acquisition of business	-	-	(2,319)	-
Dividend received from Joint venture / associate entities	-	-	612	350
Payment towards purchase of property, plant and equipment and intangible assets	(178)	(155)	(13,317)	(10,242)
Proceeds from disposal of property, plant and equipment	8	1	45	2,437
Payment towards purchase of non-current investments	(6,318)	(6,179)	(378)	(679)
Proceeds from sale of non-current investments	2,569	232	2,483	232
Interest received	51	2	210	246
Bank balances not considered under cash and cash equivalents	-	-	114	(109)
Net cash used in investing activities	(3,279)	(6,242)	(11,445)	(9,628)
Cash flows from financing activities				
Proceeds from long-term borrowings	599	5,658	18,058	16,696
Repayment of long-term borrowings	(1,373)	(1,264)	(10,201)	(12,513)
Proceeds / (repayment) of short-term borrowings	-	-	5,266	(1,375)
Dividends paid to shareholders	-	(571)	-	(571)
Dividends paid to non-controlling interest	-	-	(1,012)	(465)
Interest paid	(572)	(311)	(3,898)	(3,498)
Payment of lease liabilities	(82)	(94)	(361)	(335)
Acquisition of NCI by subsidiaries through buy-back	-	-	(182)	(1,239)
Tax on buyback	-	-	(42)	(255)
Purchase of shares from NCI	-	-	(1,127)	-
Net cash generated from/ (used in) financing activities	(1,428)	3,418	6,501	(3,555)
Net (decrease in) / increase in cash & cash equivalents	(4)	(80)	(3,411)	35
Cash and cash equivalents at the beginning of the year	38	118	5,922	5,887
Cash and cash equivalents at the end of the year	34	38	2,511	5,922
Reconciliation of cash and cash equivalents to Balance sheet				
Particulars				
Cash and cash equivalents as per Balance sheet	34	38	2,715	6,106
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	(58)	(4)
Bank overdraft availed for cash management purposes	-	-	(146)	(180)
Cash and cash equivalents as above	34	38	2,511	5,922

Notes to statement of standalone and consolidated audited financial results for the Quarter and year ended March 31, 2022



- 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 26, 2022.
- 4 The standalone and consolidated financial results have been audited by the statutory auditors of the Company. The financial results of the subsidiaries and joint venture / associate entities have been audited by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6 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.
- 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, 2022 and March 31, 2021 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. Previous period figures have been regrouped / reclassified, wherever necessary, to conform with the current period classification / presentation.
- 9 Share of profit / (loss) of joint venture / associate entities disclosed in the consolidated financial results includes the share of exceptional expenditure, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. 5,664 Lakhs for the quarter ended March 31, 2022, Rs. 2,254 Lakhs for the quarter ended December 31, 2021; Rs. 5,243 Lakhs for the quarter ended March 31, 2021; Rs. 7,918 Lakhs and Rs. 8,678 Lakhs for the year ended March 31, 2022 and March 31, 2021 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. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the warranty liability. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the provision carried by them as at March 31, 2022, is adequate.
- 10 Exceptional items in the above financial results includes the following:
 - a. In respect of Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company had 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 ended December 31, 2021 and year ended March 31, 2022 and Rs. 1,557 Lakhs for the quarter and the year ended March 31, 2021 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 ended December 31, 2021 and year ended March 31, 2022.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs for the quarter ended December 31, 2021; Rs. 46 Lakhs for the quarter ended March 31, 2021 and Rs. 355 Lakhs and Rs. 172 Lakhs for the year ended March 31, 2022 and March 31, 2021 respectively. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the year ended March 31, 2021.
 - c. Rane Brake Linings Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the quarter and year ended March 31, 2022.
 - d. 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 year ended March 31, 2022, 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 year ended March 31, 2022 for an amount of USD 3.66 million (INR 2,726 Lakhs), which includes USD 1.26 million (INR 950 Lakhs) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.

Notes to statement of standalone and consolidated audited financial results for the Quarter and year ended March 31, 2022



- 11 During the year ended March 31, 2022, the Company acquired 16,99,958 equity shares of Rs.10 each fully paid up in Rane (Madras) Limited ("RML") pursuant to conversion of 16,99,958 warrants for an aggregate consideration of Rs. 4,000 lakhs (including the warrant exercise price of Rs. 3,000 Lakhs). Pursuant to such acquisition, the shareholding of the Company in RML stands at 71.77 %.
- 12 During the year ended March 31, 2022, Rane Engine Valves Limited ("REVL") a subsidiary company allotted on a preferential basis 5,15,463 share warrants at a price of Rs. 291/- each compulsorily convertible into 5,15,463 equity shares of Rs. 10 each to the Company upon payment of the total consideration of Rs. 1,500 lakhs in multiple tranches. The Company had paid 25% of the above issue price amounting to Rs. 375 lakhs during March 2022 towards subscription of the said share warrants.
- 13 During the quarter ended March 31, 2022, the Company has acquired 80,01,600 equity shares of Rs.10/- each fully paid up of Rane t4u Private Limited ("Rt4u"), a subsidiary company, pursuant to the rights issue made by Rt4u for Rs. 800 Lakhs. The aggregate equity shareholding of the Company in Rt4u post these acquisitions stood at 98.59% as at March 31, 2022 (99.45% on a fully diluted basis)
- 14 COVID-19 pandemic has rapidly spread throughout the world, including India. Governments have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions on activities. Consequently, the Company's / Group's manufacturing plants and offices had to operate under restrictions for a period of time during the year ended March 31, 2022. 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 economic and social consequences including 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.

- 15 During the year ended March 31, 2021, the Company had opted to settle its pending income tax litigations for certain assessment years under the Vivad Se Vishwas scheme. In view of this, the Company had created a provision of Rs. 733 Lakhs towards income-tax in respect of earlier years which has been disclosed separately under the head tax expenses for the year ended March 31, 2021.
- 16 The Board of Directors have recommended a Dividend of Rs.12 per equity share for the year ended March 31, 2022.
- 17 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, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- 18 The audited standalone and consolidated financial results for the quarter and year ended March 31, 2022 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 26, 2022

For Rane Holdings Limited

LAKSHMINARAYAN GANESH

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 audited consolidated financial results for the Quarter and Year ended March 31, 2022**

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Year ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited
1	Total Income	79,190	67,554	2,71,466	2,05,702
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	905	(227)	3,270	(5,357)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	839	(273)	7,358	(3,134)
4	Net Profit / (Loss) for the period after tax and Exceptional items	(1,277)	(2,033)	3,506	(6,035)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	(1,807)	1,117	4,372	(4,196)
6	Equity Share Capital	1,428	1,428	1,428	1,428
7	Reserves (excluding revaluation reserves)	-	-	76,194	75,021
8	Earnings per share (EPS) (face value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters)				
	(a) Basic	(13.10)	(15.63)	16.91	(35.42)
	(b) Diluted	(13.10)	(15.63)	16.91	(35.42)

The above is an extract of the detailed format of consolidated audited 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 26, 2022.
- Exceptional items in the above financial results includes the following:
 - In respect of Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company had 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 ended December 31, 2021 and year ended March 31, 2022 and Rs. 1,557 Lakhs for the quarter and the year ended March 31, 2021 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 ended December 31, 2021 and year ended March 31, 2022.
 - Rane Engine Valve Limited ("REVL"), a subsidiary company incurred VRS expenditure of Rs. 265 Lakhs for the quarter ended December 31, 2021; Rs. 46 Lakhs for the quarter ended March 31, 2021 and Rs. 355 Lakhs and Rs.172 Lakhs for the year ended March 31, 2022 and March 31, 2021 respectively. Further, REVL made a Profit on sale of Land of Rs. 2,395 Lakhs for the year ended March 31, 2021.
 - Rane Brake Linings Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the quarter and year ended March 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 year ended March 31, 2022, 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 year ended March 31, 2022 for an amount of USD 3.66 million (INR 2,726 Lakhs), which includes USD 1.26 million (INR 950 Lakhs) recognised during the quarter ended December 31, 2021. The aggregate amount of such relief has been recorded as exceptional income for the year ended March 31, 2022.
- 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, 2022 are, therefore, not comparable with the year ended March 31, 2021.
- The Board of Directors have recommended a Dividend of Rs.12 per equity share for the year ended March 31, 2022.
- Key standalone financial information is given below

S.No	Particulars	Rs. Lakhs			
		Quarter ended		Year ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
		Audited	Audited	Audited	Audited
1	Total Income	2,120	1,723	10,924	6,599
2	Profit Before Tax	1,007	(735)	4,766	1,498
3	Profit After Tax	859	(1,659)	3,388	136
4	Other Comprehensive Income	(650)	1,489	299	1,339
5	Total Comprehensive Income	209	(170)	3,687	1,475

For Rane Holdings Limited

LAKSHMINARA
YAN GANESH

L. Ganesh**Chairman & Managing Director**

Chennai
May 26, 2022

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's 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, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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, 2022.

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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter

- a. We draw attention to Note 14 to the standalone annual financial results, which describes the economic and social consequences/disruption the entity is facing as a result of COVID-19 which is impacting supply chain and customer demand of the subsidiaries and joint venture / associate entities, personnel available for work, being able to access offices, etc..

Our opinion is not modified in respect of this matter.

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

Registered Office:

Independent Auditor's Report (Continued)

Rane Holdings Limited

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual 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

Independent Auditor's Report (Continued)

Rane Holdings Limited

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 Matter

- a. The standalone annual financial results include the results for the quarter ended March 31, 2022 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.

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

Chartered Accountants

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

SIVARAMAKRISHNAN

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SETHURAMAN

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S Sethuraman

Partner

Chennai

26 May 2022

Membership No.: 203491

UDIN:22203491AJQWKX1224

B S R & Co. LLP

Chartered Accountants

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

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

Independent Auditor's 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"), its joint venture / associate entities for the year ended March 31, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 / consolidated audited financial statements / financial information of the subsidiaries, joint venture / associate entities, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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 profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2022.

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, its joint venture / associate entities 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 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(s)

We draw attention to:

(a) Note 9 to the consolidated audited financial results, relating to one of the joint venture / associate companies, wherein the component auditor has included an emphasis of matter in their audit report on special purpose condensed Ind AS financial statements regarding such entity's management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.

(b) Note 14 of the consolidated audited 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 these matters.

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

Independent Auditor's Report (Continued)**Rane Holdings Limited****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 venture / associate entities 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 venture / associate entities 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture / associate entities 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 venture / associate entities 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.
- 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

Independent Auditor's Report (Continued)**Rane Holdings Limited**

estimates and related disclosures in the consolidated annual 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 venture / associate entities 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 venture / associate entities to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial information of such entities included in the consolidated annual 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 sub paragraph no. (a) of the "Other Matters" paragraph 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of four subsidiaries including a step-down subsidiary, whose financial statements / financial results reflect total assets (before consolidation adjustments) of Rs. 93,013 lakhs as at March 31, 2022, total revenue (before consolidation adjustments) of Rs. 108,326 lakhs and total net loss after tax of Rs. 2,218 lakhs and net cash outflow of Rs. 4,604 lakhs, 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 total net loss after tax of Rs. 736 lakhs for the year ended March 31, 2022, as considered in the consolidated annual financial results, in respect of two of its joint venture / associate entities, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements / financial results of these entities have been furnished to us by the management.

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 reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of three subsidiaries

Independent Auditor's Report (Continued)

Rane Holdings Limited

including a step-down subsidiary, whose financial information reflects total assets (before consolidation adjustments) of Rs. 17,438 lakhs as at March 31, 2022, total revenue (before consolidation adjustments) of Rs. 611 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 106 lakhs and net cash outflows (before consolidation adjustments) of Rs. 49 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 Board of Directors.

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 financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended March 31, 2022 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.

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

Chartered Accountants

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

SIVARAMAKRISHNAN

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S Sethuraman

Partner

Chennai

26 May 2022

Membership No.: 203491

UDIN:22203491AJQWSY6812

Independent Auditor's Report (Continued)**Rane Holdings Limited****Annexure I**

List of entities included in consolidated annual financial results.

Name of Relationship	Relationship
Parent Company	Rane Holdings Limited
Direct subsidiary of the 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
Step-down subsidiary of the Parent Company	Rane (Madras) International Holdings B.V. Rane Light Metal Castings Inc.
Joint Venture / Associate entities	Rane NSK Steering Systems Private Limited ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)

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 26, 2022

BSE Limited Listing Centre Scrip Code : 532988	National Stock Exchange of India Limited NEAPS Scrip Code : RANEHOLDIN
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Dear Sir / Madam,

Sub: Declaration under Regulation 33 SEBI LODR

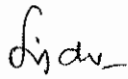
We hereby declare and confirm that, in terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the company, M/s BSR & Co LLP, Chartered Accountants, have issued an unmodified audit report on Financial Results of the company for the financial year ended March 31, 2022.

Kindly take this declaration on record.

Thanking you.

Yours faithfully,

For Rane Holdings Ltd


M A P Sridhar Kumar*
Senior Vice President - Finance & CFO





Expanding Horizons

RANE HOLDINGS LIMITED

Q4 FY22 Earnings Release



Chennai, India, May 26, 2022 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the fourth quarter (Q4FY22) and full year (FY22) ended March 31st, 2022.

Group Aggregate Performance – Q4 FY22

- Total Revenue was ₹1,565.9 Crore in Q4 FY22 compared to ₹1,395.4 Crore in Q4 FY21, an increase of 12.2%
- EBITDA stood at ₹131.7 Crore compared to ₹126.0 Crore during Q4 FY21, an increase of 4.2%
- EBITDA Margin at 8.4% for Q4 FY22 against 9.1% in Q4 FY21
- Loss before tax stood at ₹53.2 Crore for Q4 FY22 compared to loss before tax of ₹46.6 Crore in Q4 FY21

Consolidated Financials – Q4 FY22

- Total Revenue was ₹791.9 Crore in Q4 FY22 compared to ₹675.5 Crore in Q4 FY21, an increase of 17.2%
- EBITDA stood at ₹74.0 Crore compared to ₹52.1 Crore during Q4 FY21, an increase of 42.0%
- EBITDA Margin at 9.3% for Q4 FY22 against 7.7% in Q4 FY21
- PBT stood at ₹8.4 Crore for Q4 FY22 compared to loss before tax of ₹2.7 Crore in Q4 FY21

Corporate Action

- A dividend of ₹12.00 per equity share has been recommended by the Board of Directors on the paid up capital of 1,42,77,809 of ₹10/- each

Group's Operational Performance – Q4 FY22

- Revenue from Indian OE customers grew 11% supported by strong growth in passenger vehicle and commercial vehicle segments
- Revenues from International customers increased 16% driven by higher offtake for steering and light metal casting products
- Revenue from Indian aftermarket segment grew 4%
- Material cost increase, higher employee cost and other expenses resulted in drop in EBITDA margin by 62 bps. However, cost reduction initiatives and recovery from customers helped mitigate inflationary pressure
- There was an exceptional expense of ₹ 115.6 crores made by Rane NSK towards estimated warranty provision in Q4FY22 as against ₹ 107 crores in Q4FY21

MANAGEMENT COMMENT

“Despite the third wave of coronavirus in India and supply chain constraints, the demand environment remained favourable in Q4 FY22. We continue to experience robust demand across vehicle segments. The group companies navigated the inflationary environment through cost savings initiatives and improved operational performance.”

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

BUSINESS HIGHLIGHTS

GROUP AGGREGATE FINANCIAL PERFORMANCE

Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	1,565.9	1,395.4	12.2%
EBITDA	131.7	126.0	4.2%
Margin (%)	8.4%	9.1%	-62 bps
PBT*	-53.2	-46.6	-14.2%

* PBT includes Exceptional items

CONSOLIDATED FINANCIAL PERFORMANCE

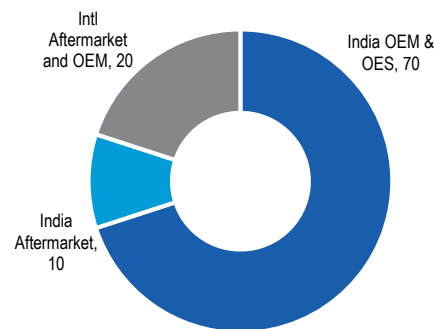
Particulars	Q4 FY22	Q4 FY21	YOY%
Total Revenue	791.9	675.5	17.2%
EBITDA	74.0	52.1	42.0%
Margin (%)	9.3%	7.7%	163 bps
PBT*	8.4	-2.7	407.3%

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

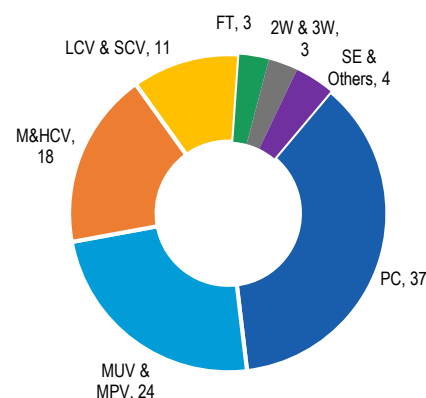
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q4 FY22)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q4FY22	Q3FY22	QoQ%	Q4FY21	YoY%	FY22	FY21	YoY%
Revenue from Operations	783.4	681.4	15.0%	670.1	16.9%	2,677.3	2,035.4	31.5%
Other Income	8.5	21.8	-60.9%	5.4	57.5%	37.4	21.7	72.5%
Total Revenue	791.9	703.2	12.6%	675.5	17.2%	2,714.7	2,057.0	32.0%
Expenses								
-Cost of Material Consumed	444.0	400.0	11.0%	380.9	16.6%	1,560.4	1,070.6	46%
-Purchase of stock-in-trade	4.6	2.5	81.5%	2.1	124.9%	10.9	6.1	80.0%
-Changes in inventories	3.2	-18.3	117.5%	-12.6		-63.3	29.8	
-Employee Benefit Expense	121.9	122.7	-0.7%	103.7	17.5%	480.0	401.5	19.6%
-Finance Cost	8.2	9.6	-15.2%	7.0	16.1%	34.2	39.7	-14.0%
-Depreciation & Amortization	33.4	32.2	3.7%	31.3	6.6%	128.8	120.4	7.0%
-Other Expenditure	144.3	137.8	4.7%	149.4	-3.4%	523.7	415.3	26.1%
Total Expenses	759.5	686.5	10.6%	661.8	14.8%	2,674.6	2,083.3	4.0%
PBT before share of profit / (loss) of JV & associates	32.4	16.7	94.1%	13.7	136.0%	40.1	-26.2	252.7%
Share of Profit / (loss) of JV and Associate (includes share	-23.3	-3.4		-16.0		-7.4	-27.3	
PBT before Exceptional items	9.1	13.2	-31.6%	-2.3	498.7%	32.7	-53.6	161.0%
Exceptional Item	-0.7	5.2	-113%	-0.5	-43%	40.9	22.2	83.9%
PBT	8.4	18.5	-54.6%	-2.7	407.3%	73.6	-31.3	334.8%
Tax Expense	21.2	7.9	167.5%	17.6	20.2%	38.5	29.0	32.8%
PAT	-12.8	10.6	-220.9%	-20.3	37.2%	35.1	-60.4	158.1%

KEY BALANCE SHEET ITEMS

Particulars	As at 31.03.2022	As at 31.03.2021
Non-current assets	1,371.7	1,368.5
-Property, Plant and Equipment	755.0	712.2
-Financial Assets	111.5	119.8
Current assets	1,096.6	913.1
- Inventories	400.0	280.4
-Trade receivables	575.5	486.2
-Cash and cash equivalents	27.2	61.1
Total Assets	2,468.3	2,281.6
Shareholders Fund	776.2	764.5
Minority Interest	229.3	221.1
Non-current liabilities	396.4	382.8
-Long-term borrowings	324.3	311.2
Current liabilities	1,066.3	913.2
-Short-term borrowings	452.5	349.9
-Trade payables	499.2	462.2
Total Liabilities	1,462.8	1,296.0
Total Equity and Liabilities	2,468.3	2,281.6

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

ABOUT RANE HOLDINGS LIMITED

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

ABOUT RANE GROUP

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

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