

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 / 035 / 2022-23

October 28, 2022

BSE Limited Listing Centre Scrip Code: 505800	National Stock Exchange of India Limited NEAPS Symbol: RANEHOLDIN
---	---

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on October 28, 2022 - under Regulation 30 of SEBI LODR

Ref: Our letter no. RHL/SE/29/2022-23 dated September 29, 2022

This is to inform that the Board of Directors, inter alia, approved the un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2022, along with Cash Flow Statement of the Company for the half year ended September 30, 2022 as recommended by the audit committee at their respective meeting(s) held today (**October 28, 2022**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter and half year ended September 30, 2022 is enclosed along with the Limited Review Report on both standalone & consolidated results issued by M/s. BSR & Co., LLP, Chartered Accountants, Statutory Auditors. (**Regulation 33**). An 'earnings release' for the above results is also enclosed. (**Regulation 30**).

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

The meeting of the Board of Directors commenced at 11:55 hrs (IST) and concluded at 12:57 hrs (IST).

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

Thanking you,

Yours faithfully

For **Rane Holdings Limited**


Siva Chandrasekaran
Secretary



Encl: a/a

1. Un-audited financial results (standalone & consolidated) for the quarter and half year ended September 30, 2022.
2. Limited Review Report (standalone & consolidated) for the quarter and half year ended September 30, 2022.
3. Earnings release for the quarter and half year ended September 30, 2022.

RANE HOLDINGS LIMITED
CIN : L35999TN1936PLC002202
Registered Office : "Maithri", 132, Cathedral Road, Chennai - 600 086
Visit us at: www.ranegroup.com
Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2022



Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	3,961	2,912	3,334	6,873	4,921	8,880
Other income	12	10	19	22	39	2,044
Total income	3,973	2,922	3,353	6,895	4,960	10,924
2. Expenses						
Employee benefits expense	600	518	397	1,118	814	1,701
Finance costs	148	138	148	286	298	590
Depreciation and amortisation expense	93	88	75	181	153	309
Professional charges	138	81	134	219	220	468
Information systems expenses	184	197	162	381	319	675
Other expenses	256	171	168	427	320	634
Total expenses	1,419	1,193	1,084	2,612	2,124	4,377
3. Profit before exceptional items and tax (1-2)	2,554	1,729	2,269	4,283	2,836	6,547
4. Exceptional items (refer note 9)	-	-	-	-	-	(1,781)
5. Profit before tax (3+4)	2,554	1,729	2,269	4,283	2,836	4,766
6. Tax expense						
Current tax	469	317	562	786	664	1,306
Current tax for earlier years	-	-	-	-	-	77
Deferred tax	(23)	(15)	(7)	(38)	(8)	(5)
Total tax expense	446	302	555	748	656	1,378
7. Profit for the period (5-6)	2,108	1,427	1,714	3,535	2,180	3,388
8. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(i) Re-measurement (losses) / gains on defined benefit plans	(20)	(47)	3	(67)	(36)	15
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	259	(178)	406	81	1,294	384
(iii) Income tax effect on above	(61)	57	(103)	(4)	(317)	(100)
Total other comprehensive income	178	(168)	306	10	941	299
9. Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	2,286	1,259	2,020	3,545	3,121	3,687
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428	1,428
11. Other equity	-	-	-	-	-	49,115
12. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters and year to date periods)						
Basic (in Rs.)	14.77	9.99	12.00	24.76	15.27	23.73
Diluted (in Rs.)	14.77	9.99	12.00	24.76	15.27	23.73



RANE HOLDINGS LIMITED

CIN : L35999TN1936PLC002202

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

Visit us at: www.ranegroup.com

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2022



Particulars	Quarter ended			Half Year ended		Rs. Lakhs
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year ended March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Income						
Revenue from operations	87,929	81,714	69,181	1,69,643	1,21,248	2,67,730
Other income	449	394	549	843	1,059	3,736
Total income	88,378	82,108	69,730	1,70,486	1,22,307	2,71,466
2. Expenses						
Cost of materials consumed	53,236	47,915	40,783	1,01,151	71,640	1,56,036
Purchases of stock-in-trade	244	231	228	475	374	1,089
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,245)	(653)	(2,003)	(2,898)	(4,821)	(6,333)
Employee benefits expense	13,108	12,870	12,009	25,978	23,541	48,002
Finance costs	1,062	843	936	1,905	1,641	3,417
Depreciation and amortisation expense	3,293	3,327	3,202	6,620	6,318	12,884
Other expenses	17,352	15,947	13,989	33,299	24,514	52,365
Total expenses	86,050	80,480	69,144	1,66,530	1,23,207	2,67,460
3. Profit / (loss) before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	2,328	1,628	586	3,956	(900)	4,006
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 8)	1,334	1,543	1,303	2,877	1,941	(736)
5. Profit before exceptional items and tax (3+4)	3,662	3,171	1,889	6,833	1,041	3,270
6. Exceptional items (refer note 9)	(115)	(105)	824	(220)	3,631	4,088
7. Profit before tax (5+6)	3,547	3,066	2,713	6,613	4,672	7,358
8. Tax expense						
Current tax	1,300	1,349	1,225	2,649	1,523	3,746
Current tax for earlier years	-	-	17	-	17	295
Deferred tax	(85)	(343)	(182)	(428)	(595)	(189)
Total tax expense	1,215	1,006	1,060	2,221	945	3,852
9. Profit for the period (7-8)	2,332	2,060	1,653	4,392	3,727	3,506
10. Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
(i) Re-measurement (losses) / gains on defined benefit plans	(129)	(67)	(104)	(196)	(263)	59
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	260	(179)	406	81	1,294	384
(iii) Income tax effect on above	(35)	61	(65)	26	(241)	(84)
	96	(185)	237	(89)	790	359
Items that will be reclassified subsequently to profit or loss						
(i) Net movement on cash flow hedges	-	-	-	-	(193)	(193)
(ii) Exchange differences on translation of foreign operations	1,011	729	649	1,740	85	700
(iii) Income tax effect on above	-	-	-	-	-	-
	1,011	729	649	1,740	(108)	507
Total other comprehensive income	1,107	544	886	1,651	682	866
11. Total comprehensive income for the period (9+10)	3,439	2,604	2,539	6,043	4,409	4,372
(Comprising profit and other comprehensive income for the period)						
Profit for the period attributable to:						
(a) Owners of the Company	2,010	2,005	1,505	4,015	3,321	2,414
(b) Non-controlling interest	322	55	148	377	406	1,092
	2,332	2,060	1,653	4,392	3,727	3,506
Other comprehensive income attributable to:						
(a) Owners of the Company	838	335	706	1,173	779	714
(b) Non-controlling interest	269	209	180	478	(97)	152
	1,107	544	886	1,651	682	866
Total comprehensive income attributable to:						
(a) Owners of the Company	2,848	2,340	2,211	5,188	4,100	3,128
(b) Non-controlling interest	591	264	328	855	309	1,244
	3,439	2,604	2,539	6,043	4,409	4,372
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428	1,428	1,428
13. Other equity	-	-	-	-	-	76,194
14. Earnings per share (EPS) (face value of Rs.10/- each) (amount in Rs.) (not annualised for quarters and year to date periods)						
Basic (in Rs.)	14.08	14.04	10.54	28.12	23.26	16.91
Diluted (in Rs.)	14.08	14.04	10.54	28.12	23.26	16.91



1 Balance Sheet

Particulars	Standalone		Consolidated	
	As at		As at	
	September 30, 2022	March 31, 2022	September 30, 2022	March 31, 2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
Non-current assets				
Property, plant and equipment	10,150	10,131	75,677	75,504
Capital work-in-progress	5	20	4,986	2,674
Right-of-use assets	88	63	1,162	1,045
Investment property	-	-	31	31
Goodwill	-	-	7,093	7,093
Other intangible assets	159	48	641	676
Intangible assets under development	-	95	-	95
Investments accounted for using equity method	-	-	30,334	29,161
Financial assets				
i. Investments	47,573	47,452	5,027	4,948
ii. Other financial assets	69	4	4,625	6,103
Deferred tax assets, net	-	-	3,620	3,464
Income tax assets, net	259	420	3,248	3,138
Other non-current assets	46	5	2,979	3,162
Total non-current assets	58,349	58,238	1,39,423	1,37,094
Current assets				
Inventories	-	-	44,959	39,995
Financial assets				
i. Investments	739	-	880	1,209
ii. Trade receivables	882	468	62,748	58,172
iii. Cash and cash equivalents	91	34	2,784	2,715
iv. Bank balances other than (iii) above	37	46	79	96
v. Loans	1	2	50	98
vi. Other financial assets	5	5	717	1,122
Current tax assets, net	-	-	29	39
Other current assets	210	310	6,042	7,073
Total current assets	1,965	865	1,18,288	1,10,519
Total assets	60,314	59,103	2,57,711	2,47,613
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,428	1,428	1,428	1,428
Other equity	50,947	49,115	79,657	76,194
Equity attributable to owners of the Company	52,375	50,543	81,085	77,622
Non-controlling interest	-	-	22,988	22,932
Total equity	52,375	50,543	1,04,073	1,00,554
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Borrowings	5,111	5,632	32,192	32,431
ii. Lease liabilities	46	10	959	819
iii. Other financial liabilities	-	-	145	142
Provisions	210	122	4,535	4,077
Deferred tax liabilities, net	464	481	555	821
Other non-current liabilities	-	-	660	1,354
Total non-current liabilities	5,831	6,245	39,046	39,644
Current liabilities				
Financial liabilities				
i. Borrowings	1,319	1,286	48,806	45,248
ii. Lease liabilities	43	56	314	307
iii. Trade payables	-	79	3,159	3,098
a. Total outstanding dues of micro enterprises and small enterprises	168	171	48,059	43,659
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	335	528	10,258	10,957
iv. Other financial liabilities	184	151	2,051	2,645
Other current liabilities	59	44	1,942	1,498
Provisions	-	-	3	3
Current tax liabilities, net	-	-	-	-
Total current liabilities	2,108	2,315	1,14,592	1,07,415
Total equity and liabilities	60,314	59,103	2,57,711	2,47,613



2 Cash Flow Statement

Particulars	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	September 30, 2022	September 30, 2021	March 31, 2022	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Cash flows from operating activities						
Profit / (Loss) for the period	3,535	2,180	3,388	4,392	3,727	3,506
Adjustments for:						
Income tax expense recognised in profit and loss	748	656	1,378	2,221	945	3,852
Depreciation and amortisation expense	181	153	309	6,620	6,318	12,884
Net loss on disposal of property, plant and equipment	(6)	(8)	(8)	(16)	(4)	(21)
Government grant income	-	-	-	(73)	(102)	(2,164)
Share of (profit) / loss of Joint venture / associate entities	-	-	-	(2,877)	(1,941)	736
Finance costs	286	298	590	1,905	1,641	3,417
Impairment of financial assets	-	-	-	505	170	317
Write back of financial liabilities carried at amortised cost	-	-	-	(37)	(68)	(1,249)
Gain on current investments mandatorily measured at FVTPL	(13)	(6)	(17)	(15)	(6)	(18)
Impairment of investment / goodwill	-	-	1,781	-	-	162
Forgiveness of paycheck protection program loan	-	-	-	-	(1,945)	-
Net unrealised foreign exchange loss / (gain)	-	-	-	3,037	226	416
Interest income	-	(25)	(48)	(54)	(57)	(160)
Gain on sale of non-current investments	-	-	(1,970)	-	-	(1,564)
Movements in working capital:						
Increase in inventories	-	-	-	(4,811)	(6,905)	(11,596)
(Increase) / decrease in trade receivables	(414)	544	698	(5,205)	(13)	(8,734)
(Increase) / decrease in other assets	36	83	166	3,163	(374)	(877)
Increase / (decrease) in trade payables	(82)	(96)	33	4,228	(1,041)	3,872
Increase / (decrease) in provisions	38	28	22	345	(4)	(805)
Increase / (decrease) in other liabilities	(20)	24	158	(1,692)	607	3,746
Cash generated from operations	4,289	3,831	6,480	11,636	1,174	5,720
Income taxes paid, net	(609)	(752)	(1,777)	(2,764)	(2,468)	(4,187)
Net cash generated from operations	3,680	3,079	4,703	8,872	(1,294)	1,533
Cash flows from investing activities						
Loan repaid by Subsidiary	-	200	765	-	-	-
Loan given to Subsidiary	-	(465)	(465)	-	-	-
(Payment towards purchase) / Proceeds from sale of current investments (net)	(727)	246	289	338	2,267	1,105
Purchase consideration for acquisition of business	-	-	-	-	-	(2,319)
Dividend received from Joint venture / associate entities	-	-	-	1,670	612	612
Payment towards purchase of property, plant and equipment and intangible assets	(347)	(64)	(178)	(8,299)	(6,259)	(13,317)
Proceeds from disposal of property, plant and equipment	6	8	8	19	9	45
Payment towards purchase of non-current investments	(40)	(2,516)	(6,318)	-	(182)	(378)
Proceeds from sale of non-current investments	-	-	2,569	-	-	2,483
Interest received	-	25	51	157	105	210
Bank balances not considered under cash and cash equivalents	-	-	-	4	114	114
Net cash used in investing activities	(1,108)	(2,566)	(3,279)	(6,111)	(3,334)	(11,445)
Cash flows from financing activities						
Proceeds from long-term borrowings	872	420	599	4,561	6,725	18,058
Repayment of long-term borrowings	(1,360)	(541)	(1,373)	(5,637)	(4,106)	(10,201)
Proceeds from short-term borrowings, net	-	-	-	2,983	5,311	5,266
Dividends paid to shareholders	(1,713)	-	-	(1,713)	-	-
Dividends paid to non-controlling interest	-	-	-	(775)	(1,012)	(1,012)
Interest paid	(276)	(294)	(572)	(2,070)	(1,759)	(3,898)
Payment of lease liabilities	(38)	(44)	(82)	(201)	(168)	(361)
Acquisition of NCI by subsidiaries through buy-back	-	-	-	-	(225)	(182)
Tax on buyback	-	-	-	-	-	(42)
Purchase of shares from NCI	-	-	-	(40)	-	(1,127)
Net cash generated from/ (used in) financing activities	(2,515)	(459)	(1,428)	(2,892)	4,766	6,501
Net (decrease in) / increase in cash and cash equivalents	57	54	(4)	(131)	138	(3,411)
Cash and cash equivalents at the beginning of the period	34	38	38	2,511	5,922	5,922
Cash and cash equivalents at the end of the period	91	92	34	2,380	6,060	2,511
Reconciliation of cash and cash equivalents to Balance sheet						
Particulars						
Cash and cash equivalents as per Balance sheet	91	92	34	2,784	7,016	2,715
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-	-	(82)	(6)	(58)
Bank overdraft availed for cash management purposes	-	-	-	(322)	(950)	(146)
Cash and cash equivalents as above	91	92	34	2,380	6,060	2,511



Notes to statement of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022



- 3 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on October 28, 2022.
- 4 The Statutory auditors have carried out a limited review of the above financial results for the quarter and half year ended September 30, 2022. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 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 is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 8 Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results includes the share of exceptional item, recorded by Rane NSK Steering Systems Private Limited ("RNSS") of Rs. Nil for the quarter and half year ended September 30, 2022 and September 30, 2021, Rs. 7,918 Lakhs for the year ended March 31, 2022. This was incurred by RNSS towards incremental warranty claims with respect to certain specific lots of products sold by RNSS to one of its customers. RNSS has determined the amount based on technical estimates and is currently in discussions with various parties to determine and conclude on certain aspects that may impact the quantum of the final warranty liability to be borne by RNSS. Based on its assessment and pending final outcome of such discussions and negotiations, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at September 30, 2022, is adequate.
- 9 Exceptional items in the above financial results includes the following:
 - a. In respect of, Rane t4u Private Limited ("Rt4u") a subsidiary company, the Company assessed the carrying value of its investments and considered the fair value changes thereto resulting in a reduction in the carrying value aggregating to Rs. 1,781 Lakhs for the year ended March 31, 2022 being shown as an exceptional charge in the standalone financial results; and the corresponding effect in the consolidated financial results towards impairment of goodwill was Rs. 162 Lakhs for the year ended March 31, 2022.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred a Provision for Customer Quality Claims for Rs. 115 Lakhs for the quarter ended and Rs. 220 Lakhs for the half year ended September 30, 2022 towards estimated product liability costs, in respect of certain valves supplied to an overseas customer pending finalisation. REVL has initiated insurance claim in respect of the same, which is under process. The management is of the opinion that the provision carried as at September 30, 2022 is adequate to cover the estimated net liability.

Further REVL has incurred Voluntary Retirement Scheme ("VRS") expenditure of Rs. 90 Lakhs for the quarter and half year ended September 30, 2021 and Rs. 355 Lakhs for the year ended March 31, 2022.
 - c. Rane Brake Lining Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the year ended March 31, 2022.
 - d. 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 half year ended September 30, 2021, LMCA received an approval for forgiveness of the paycheck protection program loan ('PPP Loan') from the U.S. Small Business Administration (SBA) for an amount of USD 2.63 million (Rs. 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 (Rs. 2,726 Lakhs), which includes USD 1.23 million (Rs. 914 Lakhs) and USD 2.40 million (Rs. 1,776 Lakhs) recognised for the quarter ended September 30, 2021 and half year ended September 30, 2021 respectively. The aggregate amount of such relief have been recorded as an exceptional income in the consolidated results for the quarter and half year ended September 30, 2021 and for the year ended March 31, 2022.
- 10 The comparative period figures have been regrouped wherever necessary to conform to current period's classification.
- 11 The Company / Group has considered the possible effects that may result from the continued effect of the COVID-19 pandemic on the carrying amounts of assets, capital and financial resources, profitability, liquidity position, internal financial controls etc. In developing the assumptions relating to the possible future uncertainties, the Company / Group, as at the date of approval of these financial results has used internal and external sources of information and based on current estimates expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may differ from that estimated as at the date of approval of these financial results depending on the circumstances that may evolve in the future. The Company / Group will continue to closely monitor any material changes to future economic conditions.
- 12 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2022 are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

Place : Chennai
Date : October 28, 2022



For Rane Holdings Limited

Ganesh
Chairman & Managing Director

98

di

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited standalone financial results of Rane Holdings Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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



S Sethuraman

Partner

Chennai

28 October 2022

Membership No.: 203491

UDIN:22203491BBBMAR8512

B S R & Co. LLP

Chartered Accountants

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

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

Limited Review Report on unaudited consolidated financial results of Rane Holdings Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture / associate entities for the quarter ended 30 September 2022 and year-to-date results for the period from 1 April 2022 to 30 September 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 8 to the unaudited consolidated financial results, relating to one of the joint venture / associate entities, wherein the component auditor has included an emphasis of matter in their review report regarding such entity's management's assessment of the special warranty obligations pending the ongoing discussions and negotiations amongst relevant parties.

Our conclusion is not modified in respect of this matter.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8161) 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

7. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total assets of Rs. 33,065 lakhs as at 30 September 2022 and total revenues of Rs. 12,464 lakhs and Rs. 24,158 lakhs, total net loss after tax of Rs. 100 lakhs and Rs. 521 lakhs and total comprehensive loss of Rs. 79 lakhs and Rs. 497 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 79 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1,334 lakhs and Rs. 2,877 lakhs and total comprehensive income of Rs. 1,299 lakhs and Rs. 2,842 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of two joint venture / associate entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture / associate entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

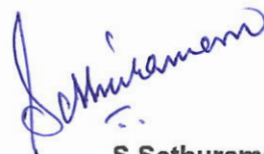
8. The Statement includes the financial information of three subsidiaries (including a step-down subsidiary) which have not been reviewed, whose financial information reflect total assets of Rs. 368 lakhs as at 30 September 2022 and total revenues of Rs. 191 lakhs and Rs. 397 lakhs, total net loss after tax of Rs. 18 lakhs and Rs. 20 lakhs and total comprehensive income of Rs. 895 lakhs and Rs. 1,530 lakhs, for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, and cash inflows (net) of Rs. 39 lakhs for the period from 1 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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



S Sethuraman

Partner

Chennai

28 October 2022

Membership No.: 203491

UDIN:22203491BBBLML4496

Annexure I

List of entities included in unaudited consolidated financial results.

Name of the entity	Nature of relationship
Rane Holdings Limited	Parent Company
Rane (Madras) Limited Rane Brake Lining Limited Rane Engine Valve Limited Rane T4U Private Limited Rane Holdings America Inc. Rane Holdings Europe GmbH	Direct subsidiary of the Parent Company
Rane (Madras) International Holdings B.V. Rane Light Metal Castings Inc.	Step-down subsidiary of the Parent Company
Rane NSK Steering Systems Private Limited ZF Rane Automotive India Private Limited (formerly known as Rane TRW Steering Systems Private Limited)	Joint venture / associate entities
ZF Rane Occupant Safety Systems Private Limited (from June 17, 2022)	Subsidiary of joint venture/ associate entities



Chennai, India, October 28, 2022 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the second quarter (Q2FY23) and six months (H1FY23) ended September 30th, 2022.

Consolidated Q2 FY23 Performance

- Total Revenue was ₹883.8 Crore in Q2 FY23 compared to ₹697.3 Crore in Q2 FY22, an increase of 26.7%
- EBITDA stood at ₹66.8 Crore compared to ₹47.2 Crore during Q2 FY22, an increase of 41.5%
- EBITDA Margin at 7.6% for Q2 FY23 against 6.8% in Q2 FY22
- PAT stood at ₹23.3 Crore for Q2 FY23 compared to ₹16.5 Crore in Q2 FY22, an increase of 41.1%

Consolidated H1 FY23 Performance

- Total Revenue was ₹1,704.9 Crore in H1 FY23 compared to ₹1,223.1 Crore in H1 FY22, an increase of 39.4%
- EBITDA stood at ₹124.8 Crore compared to ₹70.6 Crore during H1 FY22, an increase of 76.8%
- EBITDA Margin at 7.3% for H1 FY23 against 5.8% in H1 FY22
- PAT stood at ₹43.9 Crore for H1 FY23 compared to ₹37.3 Crore in H1 FY22, an increase of 17.8%

Operational Performance – Q2 FY23

- Group Aggregate Sales increased by 21% from Rs. 1,357.2 Cr in Q2 FY22 to Rs. 1,639.2 Cr in Q2 FY23
 - Revenue from Indian OE customers grew 23% supported by strong growth across vehicle segments
 - Revenues from International customers increased 24% driven by higher offtake for occupant safety, light metal casting and valve train products
 - Revenue from Indian aftermarket segment declined 2%
- Despite increase in material prices, EBITDA margin expanded by 79 bps due to higher volumes and improved operational performance

MANAGEMENT COMMENT

"The group companies posted strong revenue growth supported by favourable demand from Indian OE and Export customers. Higher volumes and improved operational performance helped to mitigate material price increases. The demand environment remains strong with the ongoing festive season, however we remain cautious given the global economic situation and tightening monetary policy."

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

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE

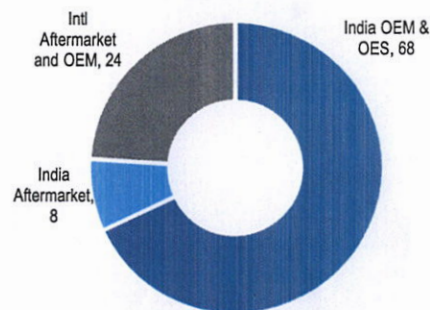
Particulars	Q2FY23	Q2FY22	YOY%
Total Revenue	883.8	697.3	26.7%
EBITDA	66.8	47.2	41.5%
Margin (%)	7.6%	6.8%	79 bps
PAT	23.3	16.5	41.1%

Particulars	H1FY23	H1FY22	YOY%
Total Revenue	1,704.9	1,223.1	39.4%
EBITDA	124.8	70.6	76.8%
Margin (%)	7.3%	5.8%	155 bps
PAT	43.9	37.3	17.8%

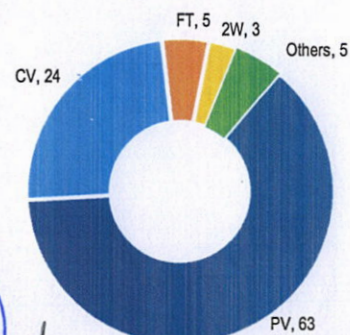
(In ₹ Crore, unless otherwise mentioned)

GROUP AGGREGATE SALES (Q2 FY23)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q2FY23	Q1FY23	QoQ%	Q2FY22	YoY%	H1FY23	H1FY22	YoY%
Revenue from Operations	879.3	817.1	7.6%	691.8	27.1%	1,696.4	1,212.5	39.9%
Other Income	4.5	3.9	14.0%	5.5	-18.2%	8.4	10.6	-20.4%
Total Revenue	883.8	821.1	7.6%	697.3	26.7%	1,704.9	1,223.1	39.4%
Expenses								
-Cost of Material Consumed	532.4	479.2	11.1%	407.8	30.5%	1,011.5	716.4	41%
-Purchase of stock-in-trade	2.4	2.3	5.6%	2.3	7.0%	4.8	3.7	27.0%
-Changes in inventories	-22.5	-6.5		-20.0		-29.0	-48.2	
-Employee Benefit Expense	131.1	128.7	1.8%	120.1	9.2%	259.8	235.4	10.4%
-Finance Cost	10.6	8.4	26.0%	9.4	13.5%	19.1	16.4	16.1%
-Depreciation & Amortization	32.9	33.3	-1.0%	32.0	2.8%	66.2	63.2	4.8%
-Other Expenditure	173.5	159.5	8.8%	139.9	24.0%	333.0	245.1	35.8%
Total Expenses	860.5	804.8	6.9%	691.4	24.5%	1,665.3	1,232.1	35.2%
PBT before share of profit / (loss) of JV & associates	23.3	16.3	43.0%	5.9	297.3%	39.6	-9.0	539.6%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	13.3	15.4	-13.5%	13.0	2.4%	28.8	19.4	48.2%
PBT before Exceptional items	36.6	31.7	15.5%	18.9	93.9%	68.3	10.4	556.4%
Exceptional Item	-1.2	-1.1	-10%	8.2	-114%	-2.2	36.3	-106.1%
PBT	35.5	30.7	15.7%	27.1	30.7%	66.1	46.7	41.5%
Tax Expense	12.2	10.1	20.8%	10.6	14.6%	22.2	9.5	135.0%
PAT	23.3	20.6	13.2%	16.5	41.1%	43.9	37.3	17.8%

KEY CONSOLIDATED BALANCE SHEET ITEMS

Particulars	As at 30.09.2022	As at 31.03.2022
Non-current assets	1,394.2	1,370.9
-Property, Plant and Equipmer	756.8	755.0
-Financial Assets	96.5	110.5
Current assets	1,182.9	1,105.2
- Inventories	449.6	400.0
-Trade receivables	627.5	581.7
-Cash and cash equivalents	27.8	27.2
Total Assets	2,577.1	2,476.1
Shareholders Fund	810.9	776.2
Minority Interest	229.9	229.3
Non-current liabilities	390.5	396.4
-Long-term borrowings	321.9	324.3
Current liabilities	1,145.9	1,074.2
-Short-term borrowings	488.1	452.5
-Trade payables	512.2	467.6
Total Liabilities	1,536.4	1,470.6
Total Equity and Liabilities	2,577.1	2,476.1

(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.