

Registered Office:
"Maithri", No. 132,
Cathedral Road,
Chennai - 600 086,
India
CIN: L35999TN1936PLC002202

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



Rane Holdings Limited

//Online Submission//

RHL/SE/036/2022-23

October 29, 2022

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

Sub: Newspaper publication of Un-audited Financial Results – Regulation 47 of SEBI LODR

We hereby enclose copies of extract of the un-audited consolidated financial results of the Company for the quarter and half year ended September 30, 2022 (UFR) published on October 29, 2022, in the newspapers, viz., 'Business Standard' (English) and 'Hindu Tamizh Thisai' (Regional language).

We request you to take the above on record and note the compliance under relevant provisions 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

LIC plans bonus shares to shore up faltering stock

Insurer also eyeing higher dividend to regain investor confidence

NIKUNJ OHRI
28 October

Life Insurance Corporation of India (LIC) is planning to transfer nearly \$22 billion from policyholders' funds into a fund earmarked to pay dividends or issue bonus shares, two sources said on Friday, as the country's largest insurer aims to shore up both its own net worth and investor confidence.

The state-owned insurer listed on stock exchanges in May, but its stock has since dropped by more than 35 per cent, wiping off nearly ₹2.23 trillion in investor wealth.

LIC is now looking at steps to revive its share price, said a government official, who did not want to be named. The company plans to transfer ₹1.8 trillion (\$21.83 billion), a sixth of the ₹11.57 trillion lying in its non-participating fund, to its shareholders' fund, according to an official aware of the matter.

Life insurance companies primarily sell two types of products: the first are 'participating policies' where profits are shared with customers and second are 'non-participating,' or 'non-par,' policies that have fixed returns. LIC parks the pre-



- Life insurers sell two types of products: 'participating policies' where profits are shared with customers and 'non-participating,' or 'non-par,' policies that have fixed returns
- LIC parks the premium it collects from the latter in a non-par fund. Transferring some of that into the shareholders' fund is one way to shore up investor confidence
- The surplus in the non-par fund is earmarked for shareholders and can be transferred to shareholders' fund with approval from LIC's board, which is yet to be sought
- The transfer, if concluded, would boost LIC's net worth by about 18 times from its current value of about ₹10,500 crore and top the net worth chart among insurers

mium it collects from the latter in a non-participating fund. Transferring some of that into the shareholders' fund is one way to shore up investor confidence as it would be an

transferred to shareholders' fund with approval from LIC's board, which is yet to be sought, they said.

The transfer, if concluded, would boost LIC's net worth by about 18 times from its current value of about ₹10,500 crore and top the net worth chart among insurers, including SBI Life and HDFC Life, both the officials said. LIC and finance ministry did not immediately respond to emails from Reuters seeking comment.

A bigger shareholder fund would draw the attention of new and existing investor as the amount would be used by LIC to transfer dividend or issue bonus shares in future, said Harvinder Singh, a partner at law firm DSK Legal.

LIC shares were priced at ₹949 a piece during listing but are currently trading below ₹600.

Seven of nine brokerages covering the stock have 'buy' or 'strong buy' rating, with the median price target of ₹840, according to Refinitiv data.

"The move would increase the book value per share and may help in improving the sentiment around LIC's shares, but could keep the upside limited," said Ankur Wahal, senior vice president at BOB Capital Markets. **REUTERS**

NRI's can repatriate funds from sale of two houses

For property bought as resident or inherited, up to \$1 mn can be sent each year

BINDISHA SARANG

Non-resident Indians (NRIs) who rent or sell real estate in India should understand the rules that govern taxation of rental income and capital gains. In most cases, the rules are similar to those that apply to resident Indians, but there are a few differences.

Tax on rental income

When a taxpayer (resident or NRI) owns more than two houses, any two chosen by her will be deemed to be self-occupied, assuming they are not rented out. No income tax is payable on those two self-occupied properties.

If the taxpayer has more than two houses that are not rented out, the rest will be deemed to be rented out. Suresh Surana, founder of RSM India, says, "Income from deemed to be let-out property is computed in a similar manner as in the case of let-out property."

Explaining the rules on the remaining houses if they're rented out, Maneet Pal Singh, partner at IP Pasricha & Co, says, "If actual rent is received, it will be taxable on accrual basis subject to the calculation of gross annual value prescribed in the income tax law."

Taxation of capital gains

Both resident Indians and NRIs are taxed similarly on capital gains from the sale of residential property. The rate depends on the holding period. The gains are treated as long term if the NRI held

the property for more than two years. If not, the gain is treated as short term. Surana says, "Under Section 112, long-term capital gains are taxed at the rate of 20 per cent after indexation. Short-term capital gains are taxed at the slab rate applicable to the NRI taxpayer."

Tax Deducted at Source (TDS)

When an NRI sells a property after two years, the buyer must deduct TDS at the rate of 20 per cent. If it is sold before two years, a TDS rate of 30 per cent becomes applicable.

Archit Gupta, chief executive officer, Clear says, "In case the NRI's total income is below the taxable limit, and he is claiming exemption on capital gain, he may submit a low or nil TDS deduction certificate to the buyer so that no TDS is deducted and he is saved from the hassle of claiming a refund." An NRI can avail of tax exemption on capital

gains by investing this amount.

Tax relief on borrowed funds

If an NRI borrows money to acquire or construct a house, he must complete the acquisition or construction within five years from the end of the financial year in which the loan was taken to get the benefit of tax deduction.

Singh says, "The interest portion of the loan is eligible for deduction under Section 24 subject to a maximum of ₹2 lakh in the case of a self-occupied property. The principal portion is eligible for deduction under

BUILDING BLOCKS

Calculating income from house property for taxation (Amount)

Particulars	Let-out property	Deemed to be let-out property
Municipal value of property	A	A
Fair rent of property (based on rentals in neighbourhood)	B	B
Higher of municipal value and fair rent	C (Higher of A & B)	C (Higher of A & B)
Standard rent (as per Rent Control Act)	D	D
Reasonable expected rent = Lower of (A) and standard rent	E= Lower of C and D	E= Lower of C and D
Actual rent (amount received)	F	Not applicable
Gross annual value (higher of reasonable expected rent and actual rent)	G (higher of E or F)	G (same as E)
Less: Municipal taxes paid during the year	(H)	(H)
Net annual value (NAV)	I=G-H	I=G-H
Less: Deductions under Section 24		
1. Standard deduction under Section 24(a) @ 30% of NAV	(J)	(J)
2. Deduction under Section 24(b) on account of interest on borrowed capital	(K)	(K)
Income from house property	L=I-J-K	L=I-J-K

Source: RSM

Section 80C." According to Surana, Section 24(b) does not restrict interest deduction in case of loan taken from foreign banks. But Section 80C benefit is available only on loans taken from Indian banks and housing finance companies.

Rules for remitting money

Gupta warns that NRIs must comply with FEMA (Foreign Exchange Management Act) regulations while remitting money from India. NRIs can repatriate the proceeds from the sale of a residential property in India, provided they meet a few conditions. Surana says, "The

immovable property should have been acquired by the seller in accordance with the provisions of the foreign exchange law in force at the time of acquisition. The payment should have been made in foreign exchange received through banking channels or out of funds held in FCNR (B) account or NRE (non-resident external) account. And not more than two such properties qualify."

Surana adds, "If the property was acquired by the non-resident when he was resident in India, or was inherited from a resident Indian, then the sale proceeds can be repatriated up to \$1 million per financial year."

OIL PRICES FALL AS CHINA WIDENS COVID RESTRICTIONS

Oil prices fell on Friday after top crude importer China widened its Covid-19 curbs, though benchmarks were poised for a weekly gain on supply concerns and surprisingly positive economic data. Brent crude futures dropped 87 cents, or 0.9 per cent, to \$96.09 a barrel by

1309 GMT, having climbed by 1.3 per cent in the previous session. US West Texas Intermediate (WTI) crude futures were down \$1.02, or 1.2 per cent, at \$88.06.

Both benchmarks, however, were on course for a weekly rise of about 3 per cent.

Friday's declines came after Chinese cities ramped up Covid-19 curbs on Thursday, sealing up buildings and locking down districts in a scramble to halt widening outbreaks. China registered 1,506 new infections on October 27, the National Health

Commission said on Friday, up from 1,264 new cases a day earlier.

The International Monetary Fund expects China's growth to slow to 3.2 per cent this year, a downgrade of 1.2 points from its April projection, after an 8.1 per cent rise in 2021. **REUTERS**

VTM LIMITED								
Regd. Office: Sulakarai, Virudhunagar CIN L171111TN1946PLC003270. www.vtmill.com								
Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2022								
Rs. in Lakhs								
Sl. No.	Particulars	Quarter ended September 30, 2022 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)	Year to date figures September 30, 2022 (Unaudited)	Corresponding quarter of previous year ended September 30, 2021 (Unaudited)	Year to date figures September 30, 2021 (Unaudited)	Previous year ended March 31, 2022 (Audited)	
1	Total Income from Operations	5,307.28	5,571.73	10,879.01	5,335.82	8,322.51	19,890.60	
2	Net Profit/ (Loss) for the period (before tax and exceptional items)	246.71	477.78	724.49	551.57	919.83	1,805.72	
3	Net Profit/ (Loss) for the period before tax (after exceptional items)	246.71	477.78	724.49	551.57	919.83	1,805.72	
4	Net Profit/ (Loss) for the period after tax (after exceptional items)	153.59	365.70	519.29	401.91	667.68	1,468.73	
5	Other comprehensive income (net of tax)	133.63	133.20	266.83	68.95	137.81	279.01	
6	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	287.22	498.90	786.12	470.86	805.49	1,767.74	
7	Equity Share Capital	402.28	402.28	402.28	402.28	402.28	402.28	
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	NA	NA	NA	NA	NA	23,033.40	
9	Earnings Per Share (of Rs.1/- each) (for continuing and discontinued operations)							
	a. Basic	0.38	0.91	1.29	1.00	1.66	3.70	
	b. Diluted	0.38	0.91	1.29	1.00	1.66	3.70	
Notes:								
1. The above results for the quarter and six months ended September 30, 2022 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on October 28, 2022								
2. The above is an extract of the detailed format of the unaudited financial results for the quarter and six months ended September 30, 2022 filed with the Stock Exchange in accordance with applicable regulations of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and six months ended September 30, 2022 are available on the website of the BSE Limited i.e. www.bseindia.com, on the Stock Exchange where the Company's shares are listed and on the website of the Company i.e. www.vtmill.com								
Place: Kappalur, Madurai						for VTM Limited		
Date: October 28, 2022						T. Kannan		
						Chairman & Managing Director		



HEG LIMITED

Regd. Off.: Mandideep (Near Bhopal), Distt. Raisen-462046, Madhya Pradesh, Tel: 07480-233524, 233525; Fax: 07480-233522; Corp. Off.: Bhihara Towers, A-12, Sector-1, Noida-201301 (U.P.); Phone: 0120-4390300 (EPABX), Fax: 0120-4277841; CIN: L23109MP1972PLC008290
E-mail: heg.investor@nigbilhara.com; Website: www.hegindia.com

NOTICE is hereby given that the following Share Certificate(s) have been reported lost/ misplaced. Any person who has any claim in respect of any of these shares should communicate the same at Company's Registered Office/Corporate Office within 15 days from the date of this Notice. The Company will start the process to issue duplicate Share Certificate(s) / Letter(s) of Confirmation, wherever applicable, in case no objection is received.

S.N.	F. No.	Name of Shareholder(s)	S/C No.	Distinctive Nos.	Shares
1	00063321	Deepak V Shroff Damodar V Shroff	327216	30484766-30484815	50
2	00059626	Aruna Malele	157710	18539116-18539165	50
			322793	30263979-30264028	50
3	00062436	Sanjay Garg	326107	30429443-30429492	50
4	00047376	Asha Jhaveri	143337-143338	17819466-17819565	100
			308402-308403	29544477-29544576	100
5	00054849	Ashok Kumar Singal	317340	29991329-29991378	50
6	00032935	Devang Vasudev Bhatt Vasudev Umia Shanker Bhatt	123986	16848066-16848115	50
			123988	16848166-16848215	50
7	00008274	Viral V Patel	68935	10071691-10071740	50
8	00040202	Adamali Abdullahohy	299790	29114311-29114360	50
9	K0000128	Kishan Lal Malani	18650	7856385-7856424	40
			52624	8777576-8777610	35
			104446-104447	12693104-12693161	58
			363840-363845	34485569-34485701	133

for HEG LIMITED
(Vivek Chaudhary)
Company Secretary (A-13263)

Date : 28.10.2022
Place : Noida

A. K. Capital Finance Limited

Registered Office: 601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East), Mumbai – 400 098 (INDIA)

Tel: +91 (022) 6754 6500 | Fax: +91 (022) 6610 0594

Email: cs@akgroup.co.in | CIN: U51900MH2006PLC214277 | website: www.akgroup.co.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022 (₹ in lakhs)

Sr. No.	Particulars	Current Quarter ended 30 Sep. 2022 (Unaudited)	Corresponding Quarter ended 30 Sep 2021 (Unaudited)	Previous Year ended 31 March 2022 (Audited)
1	Total Income from Operations	5,935.30	5,134.46	20,539.09
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1,953.18	1,993.49	7,519.84
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1,953.18	1,993.49	7,519.84
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1,452.80	1,551.24	5,743.48
5	Total Comprehensive Income for the period [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,435.50	1,544.01	5,738.23
6	Paid up Equity Share Capital *	8,829.38	8,829.38	8,829.38
7	Reserves (excluding Revaluation Reserve)	59,847.06	55,157.50	57,428.35
8	Securities Premium Account	27,321.88	27,321.88	27,321.88
9	Net worth	68,676.44	63,986.68	66,257.73
10	Paid up Debt Capital / Outstanding Debt	110,660.85	109,821.40	138,366.13
11	Outstanding Redeemable Preference Shares	-	-	-
12	Debt Equity Ratio	1.61	1.72	2.09
13	Earnings Per Share (of ₹ 10/- each)**			
a. Basic		5.47	5.84	21.64
b. Diluted		5.47	5.84	21.64
14	Capital Redemption Reserve	NA	NA	NA
15	Debtenture Redemption Reserve	NA	NA	NA

* Paid up Equity Share Capital includes Compulsorily Convertible Preference shares of ₹ 6,500 lakhs.

** Not Annualised

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with BSE Limited ("Stock Exchange") under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company www.akgroup.co.in
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchanges and can be accessed on the website of the Stock Exchanges i.e. www.bseindia.com
- The Statement referred in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the website of the Company i.e. www.akgroup.co.in
- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on October 28, 2022. The Statutory Auditors of the Company have reviewed the above financial results for the quarter ended September 30, 2022.
- Debt service coverage ratio and Interest service coverage ratio are not applicable. Debtenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(i) of Companies (Share Capital and Debentures) Rule, 2014.
- The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

For and on behalf of the Board of Directors of
A.K. Capital Finance Limited

Sd/-

A.K. Mittal

Managing Director

(DIN: 00698377)

Place: Mumbai

Date: October 28, 2022



RANE HOLDINGS LIMITED

CIN No. L35999TN1936PLC002202

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

Extract of unaudited consolidated financial results for the quarter ended September 30, 2022

S. No.	Particulars	Quarter Ended		Half Year Ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income	88,378	69,730	170,486	122,307
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	3,662	1,889	6,833	1,041
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	3,547	2,713	6,613	4,672
4	Net Profit / (Loss) for the period after tax and Exceptional items	2,332	1,653	4,392	3,727
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	3,439	2,539	6,043	4,409
6	Equity Share Capital	1,428	1,428	1,428	1,428
7	Earnings per share (EPS) (face value - Rs.10/- each) (Amount in Rs.) (not annualised for quarters)	14.08	10.54	28.12	23.26
	Basic (in Rs.)	14.08	10.54	28.12	23.26
	Diluted (in Rs.)	14.08	10.54	28.12	23.26

The above is an extract of the detailed form of consolidated unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full form 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 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.
- Exceptional items in the above financial results includes the following:
 - In respect of, Rane 14u Private Limited ("R14u") 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. 152 Lakhs for the year ended March 31, 2022.
 - 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.
- Rane Brake Lining Limited ("RBL"), a subsidiary company incurred VRS expenditure of Rs. 66 Lakhs for the 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 program, 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. 2,728 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.

3. Key standalone financial information is given below

S. No.	Particulars	Quarter Ended		Half Year Ended	
		30.09.2022	30.09.2021	30.09.2022	30.09.2021
		Unaudited	Unaudited	Unaudited	Unaudited
1	Total Income	3,973	3,353	6,895	4,960
2	Profit Before Tax	2,554	2,269	4,283	2,836
3	Profit After Tax	2,108	1,714	3,535	2,180
4	Other Comprehensive Income	208	308	10	941
5	Total Comprehensive Income	2,286	2,020	3,545	3,121

Place : Chennai

Date : October 28, 2022

For Rane Holdings Limited

L Ganesh, Chairman & Managing Director