

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 ended June 30, 2023



Rs. Lakhs

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
1. Income				
Revenue from operations	2,554	2,529	2,912	11,766
Other income	18	15	10	53
Total income	2,572	2,544	2,922	11,819
2. Expenses				
Employee benefits expense	716	606	518	2,321
Finance costs	129	127	138	561
Depreciation and amortisation expenses	121	128	88	437
Professional charges	116	293	81	725
Information systems expenses	196	199	197	774
Other expenses	247	194	171	806
Total expenses	1,525	1,547	1,193	5,624
3. Profit before exceptional items and tax (1-2)	1,047	997	1,729	6,195
4. Exceptional items (refer note 8)	(296)	(292)	-	(292)
5. Profit before tax (3+4)	751	705	1,729	5,903
6. Tax expense				
Current tax	155	161	317	1,118
Deferred tax	(2)	(5)	(15)	(45)
Total tax expense	153	156	302	1,073
7. Profit for the period (5-6)	598	549	1,427	4,830
8. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement (losses) /gains on defined benefit plans, net	(68)	15	(47)	(42)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	4	115	(178)	(21)
(iii) Income tax relating to items that will not be reclassified to profit or loss	15	(10)	57	39
Other comprehensive (loss) / income for the period	(49)	120	(168)	(24)
9. Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income for the period)	549	669	1,259	4,806
10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428
11. Other equity	-	-	-	52,208
12. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)				
Basic (in Rs.)	4.19	3.84	9.99	33.82
Diluted (in Rs.)	4.19	3.84	9.99	33.82

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 ended June 30, 2023

Rs. Lakhs

Particulars	Quarter ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	Unaudited	Audited (Refer note 6)	Unaudited	Audited
1. Income				
Revenue from operations	89,446	93,765	81,714	3,50,833
Other income	323	1,056	394	2,913
Total income	89,769	94,821	82,108	3,53,746
2. Expenses				
Cost of materials consumed	50,869	51,510	47,915	2,04,875
Purchases of stock-in-trade	278	204	231	907
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(794)	2,364	(653)	(2,918)
Employee benefits expense	14,576	13,028	12,870	52,717
Finance costs	1,856	1,705	843	4,982
Depreciation and amortisation expenses	3,535	3,990	3,327	14,173
Other expenses	16,749	16,284	15,947	63,304
Total expenses	87,069	89,085	80,480	3,38,040
3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)	2,700	5,736	1,628	15,706
4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7)	1,040	(4,284)	1,543	(92)
5. Profit before exceptional items and tax (3+4)	3,740	1,452	3,171	15,614
6. Exceptional items (refer note 8)	(1,988)	(1,103)	(105)	(1,832)
7. Profit before tax (5+6)	1,752	349	3,066	13,782
8. Tax expense				
Current tax	537	1,019	1,349	5,860
Deferred tax	5	136	(343)	(809)
Total tax expense	542	1,155	1,006	5,051
9. Profit / (Loss) for the period (7-8)	1,210	(806)	2,060	8,731
10. Other comprehensive income				
Items that will not be reclassified to profit or loss				
(i) Re-measurement (losses) / gains on defined benefit plans , net	(224)	201	(67)	51
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	4	115	(179)	(21)
(iii) Income tax relating to items that will not be reclassified to profit or loss	54	9	61	79
	(166)	325	(185)	109
Items that will be reclassified to profit or loss				
(i) Exchange differences on translating financial statements of foreign operations	152	(586)	729	(1,776)
	152	(586)	729	(1,776)
Other comprehensive (loss) / income for the period	(14)	(261)	544	(1,667)
11. Total comprehensive income for the period (9+10)	1,196	(1,067)	2,604	7,064
(Comprising profit / (loss) and other comprehensive (loss) / income for the period)				
Profit / (loss) for the period attributable to:				
(a) Owners of the Company	1,277	(1,885)	2,005	6,227
(b) Non-controlling interest	(67)	1,079	55	2,504
	1,210	(806)	2,060	8,731
Other comprehensive (loss) / income attributable to:				
(a) Owners of the Company	(13)	(166)	335	(1,230)
(b) Non-controlling interest	(1)	(95)	209	(437)
	(14)	(261)	544	(1,667)
Total comprehensive income attributable to:				
(a) Owners of the Company	1,264	(2,051)	2,340	4,997
(b) Non-controlling interest	(68)	984	264	2,067
	1,196	(1,067)	2,604	7,064
12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)	1,428	1,428	1,428	1,428
13. Other equity	-	-	-	79,360
14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)				
Basic (in Rs.)	8.94	(13.20)	14.04	43.61
Diluted (in Rs.)	8.94	(13.20)	14.04	43.61

Notes to statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2023

- 1 The above financial results were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors of Rane Holdings Limited ('the Company') at their respective meetings held on August 04, 2023.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter ended June 30, 2023. The financial results of the subsidiaries and joint venture / associate entities were reviewed by the respective statutory auditors, as applicable.
- 3 The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture / associate entities that are engaged primarily in manufacturing / marketing of components and providing technological services for the transportation industry, mainly the automotive sector. The Company also provides management, information technology and business development services to its subsidiaries and joint venture / associate entities.
- 5 The Group is primarily engaged in manufacture and supply of auto components and providing technological services for transportation industry which in the context of Indian Accounting Standard (Ind AS) 108 Operating Segments, is considered as the only operating segment.
- 6 The figures for the quarter ended March 31, 2023, as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures upto the third quarter of the relevant financial year, which were subject to limited review.
- 7 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 ended June 30, 2023 and June 30, 2022, Rs. 3,626 Lakhs for the quarter and year ended March 31, 2023. 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 June 30, 2023, is adequate.
- 8 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.296 Lakhs for the quarter ended June 30, 2023, Rs. 292 Lakhs for the quarter and year ended March 31, 2023 being shown as an exceptional charge in the standalone financial results.
 - b. Rane Engine Valve Limited ("REVL"), a subsidiary company incurred a provision for customer quality claims for Rs. 113 Lakhs for the quarter ended June 30, 2023, Rs. 199 Lakhs for the quarter ended March 31, 2023, Rs. 105 Lakhs for the quarter ended June 30, 2022, and Rs. 619 Lakhs for the year ended March 31, 2023 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 June 30, 2023 is adequate to cover the estimated net liability.

Further, REVL has incurred Voluntary Retirement Scheme ("VRS") expenditure of Rs. 48 Lakhs for the year ended March 31, 2023.
 - c. Rane (Madras) Limited ("RML"), a subsidiary company primarily incurred provision for one time warranty related costs and VRS expenditure of Rs. 1,875 Lakhs for the quarter ended June 30, 2023 and VRS expenditure of Rs. 261 Lakhs for the year ended March 31, 2023.

As at March 31, 2023, on account of changes in market conditions and rising cost of capital, the Group has assessed the recoverable amount of the net assets of Rane Light Metal Castings Inc., ('LMCA') the step-down subsidiary in the U.S , which represents a single cash generating unit (CGU). Based on such assessment, the Group has recorded an impairment charge of Rs. 904 Lakhs as an exceptional item in its consolidated financial results during the quarter and year ended March 31, 2023.
- 9 During the quarter ended June 30, 2023, the Company acquired 1,71,821 equity shares of Rs.10 each fully paid-up in Rane Engine Valve Limited("REVL") pursuant to conversion of 1,71,821 share warrants for an aggregate consideration of Rs.500 Lakhs (including the share warrant exercise price of Rs. 125 Lakhs). Pursuant to such acquisition, the shareholding of the Company in REVL stands at 58.29%.
- 10 During the quarter, the Company acquired 21,60,432 equity shares of Rs.10 each on rights basis and converted the 2,78,50,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10 each held by the Company in Rt4u into 2,78,50,000 equity shares of Rs.10/- each. Pursuant to the such acquisition, the shareholding of the Company in Rt4u stands at 99.47%.

On May 31, 2023, the Board approved the sale of its entire investment in Rt4U for a consideration of Rs. 850 Lakhs in exchange for allotment of 8,62,505 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans. The sale was completed subsequent to the quarter and Rt4U ceased to be a subsidiary of the Company effective July 19, 2023.

- 11 During the quarter, Board of Directors and shareholders of RML approved the sale/ divestment/ pledge/ dilution/ disposal of LMCA and/ or cessation of control of RML in LMCA. This is owing to changes in market conditions and re-prioritization of investments.
- 12 During the quarter, ZF Rane Occupant Safety Systems Private Limited, a subsidiary of one of the joint venture/ associate entity commenced operations.
- 13 The unaudited standalone and consolidated financial results for the quarter ended June 30, 2023 are being published in the newspaper as per the format prescribed under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also being made available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website: www.ranegroup.com.

Place : Chennai
Date : August 04, 2023

For Rane Holdings Limited
GANESH
LAKSHMINA
RAYAN

L Ganesh
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +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 June 2023 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Rane Holdings Limited (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it

B S R & Co. LLP

Limited Review Report (Continued)

Rane Holdings Limited

contains any material misstatement.

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

Chartered Accountants

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

SETHURAMAN

SIVARAMAKRISHNAN

NAN

Digitally signed by

SETHURAMAN

SIVARAMAKRISHNAN

Date: 2023.08.04 12:03:40
+05'30'

S Sethuraman

Partner

Chennai

04 August 2023

Membership No.: 203491

UDIN:23203491BGYZZF7080

B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st & 2nd Floors,
No. 1, Harrington Road, Chetpet,
Chennai – 600 031, India.
Tel: +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 June 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Rane Holdings Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Rane Holdings Limited (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture/ associate entities for the quarter ended 30 June 2023 (“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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.
7. We draw attention to note 7 to the unaudited consolidated financial results, relating to one of the joint

Registered Office:

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

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

Limited Review Report (Continued)

Rane Holdings Limited

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.

8. We did not review the financial results of two subsidiaries included in the Statement, whose financial results reflect total revenues (before consolidation adjustments) of Rs. 13,970 lakhs , total net profit after tax (before consolidation adjustments) of Rs. 160 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 166 lakhs, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 1,040 lakhs and total comprehensive income of Rs. 1,040 lakhs, for the quarter ended 30 June 2023 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.

9. The Statement includes the financial information of three subsidiaries (including a step down subsidiary) which have not been reviewed, whose financial information reflect total revenues (before consolidation adjustments) of Rs. 220 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 35 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 35 lakhs, for the quarter ended 30 June 2023, 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

SETHURAMAN

SIVARAMAKRISHN

AN

Digitally signed by

SETHURAMAN

SIVARAMAKRISHNAN

Date: 2023.08.04 12:04:20

+05'30'

S Sethuraman

Partner

Chennai

04 August 2023

Membership No.: 203491

UDIN:23203491BGYXZG3311

Limited Review Report (Continued)**Rane Holdings Limited****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, August 04, 2023 – Rane Holdings Limited (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1FY24) ended June 30th, 2023.

Consolidated Q1 FY24 Performance

- Total Revenue was ₹897.7 Crore in Q1 FY24 compared to ₹821.1 Crore in Q1 FY23, an increase of 9.3%
- EBITDA stood at ₹80.9 Crore compared to ₹58.0 Crore during Q1 FY23, an increase of 39.5%
- EBITDA Margin at 9.0% for Q1 FY24 against 7.1% in Q1 FY23
- Net profit stood at ₹12.1 Crore for Q1 FY24 compared to ₹20.6 Crore in Q1 FY23, a decrease of 41.3%

Group's Operational Performance – Q1 FY24

- Revenue from Indian OE customers grew 5% supported by strong growth across vehicle segments
- Revenues from International customers increased 29% driven by higher off-take across steering, valve train, light metal casting and occupant safety products
- Revenue from Indian aftermarket segment decreased by 2%
- EBITDA margin increased 195 bps supported by lower material cost and improved operational performance.
- The drop in PAT was due to an exceptional expense of Rs. 19.9 Cr towards warranty provision and VRS in the subsidiary companies.

MANAGEMENT COMMENT

“Q1 FY24 was an eventful quarter for Rane Group companies with demand remaining strong across major customer segments in India and International markets. Focused cost reduction initiatives and favourable material price trend resulted in profitability improvement. Demand across major vehicle segments continues to remain robust. We are closely monitoring the evolving economic indicators and continuing to prioritise cost reduction and operational improvement programs in the upcoming quarter.”

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

BUSINESS HIGHLIGHTS

CONSOLIDATED FINANCIAL PERFORMANCE

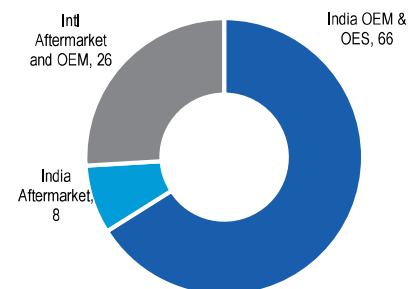
Particulars	Q1 FY24	Q1 FY23	YOY%
Total Revenue	897.7	821.1	9.3%
EBITDA	80.9	58.0	39.5%
Margin (%)	9.0%	7.1%	195 bps
PAT	12.1	20.6	-41.3%

(In ₹ Crore, unless otherwise mentioned)

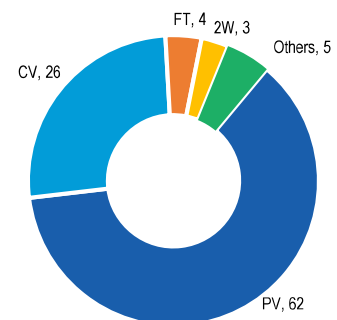
GROUP AGGREGATE SALES

(₹ 1,744.1 Cr – Q1 FY24)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



GANESH
LAKSHMI
NARAYAN

Digitally signed by:
GANESH
LAKSHMI
NARAYAN
DN: cn = GANESH
LAKSHMI NARAYAN, o = RANE HOLDINGS LIMITED, ou = PERSONAL, email = ganesh.lakshmi.narayan@raneholdings.com, date = 2023.08.04 11:36:02 +05'30'

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Particulars	Q1FY24	Q4FY23	QoQ%	Q1FY23	YoY%
Revenue from Operations	894.5	937.7	-4.6%	817.1	9.5%
Other Income	3.2	10.6	-69.4%	3.9	-18.0%
Total Revenue	897.7	948.2	-5.3%	821.1	9.3%
Expenses					
-Cost of Material Consumed	508.7	515.1	-1.2%	479.2	6.2%
-Purchase of stock-in-trade	2.8	2.0	36.3%	2.3	20.3%
-Changes in inventories	-7.9	23.6	-133.6%	-6.5	
-Employee Benefit Expense	145.8	130.3	11.9%	128.7	13.3%
-Finance Cost	18.6	17.1	8.9%	8.4	120.2%
-Depreciation & Amortization	35.4	39.9	-11.4%	33.3	6.3%
-Other Expenditure	167.5	162.8	2.9%	159.5	5.0%
Total Expenses	870.7	890.9	-2.3%	804.8	8.2%
PBT before share of profit / (loss) of JV & associates and Exceptional Items and Exceptional Items	27.0	57.4	-52.9%	16.3	65.8%
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	10.4	-42.8	124.3%	15.4	-32.6%
PBT before Exceptional items	37.4	14.5	157.6%	31.7	17.9%
Exceptional Item	-19.9	-11.0		-1.1	
PBT	17.5	3.5	402.2%	30.7	-42.9%
Tax Expense	5.4	11.6	-53.1%	10.1	-46.1%
PAT	12.1	-8.1	250.1%	20.6	-41.3%

(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, and Light metal casting products. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and Stationary Engines.

GANESH
LAKSHMINARAYAN
ARAYAN

**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.