RANE HOLDINGS LIMITED





Rs. Lakhs								
			Quarter ended					
	Particulars	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 Total income	2, 572	15 2.544	10 2.922	53 11,819			
١.		2,572	2,544	2,922	11,619			
2.	Expenses	740	000	540	0.004			
	Employee benefits expense Finance costs	716 129	606 127	518 138	2,321 561			
	Depreciation and amortisation expenses	129	127	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) 39			
	(iii) Income tax relating to items that will not be reclassified to profit or loss Other comprehensive (loss) / income for the period	(49)	(10) 120	57 (168)	(24)			
١.	· · · · · ·	,		` ′	` '			
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			
Щ	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

			Quarter ended			Year ended
National		Particulars	June 30, 2023		June 30, 2022	March 31, 2023
1. Income Revenue from operations 8,446 83,765 11,714 35,8,833 2,913 35,814 35,8,833 2,913 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 35,813 35,814 36,813 36,81			Unaudited		Unaudited	Audited
Revenue from operations 98,446 93,765 81,714 35,8033 20,000 2	1.	Income		(Refer note 6)		
Total income	''		89,446	93,765	81,714	3,50,833
2 Expenses		Other income	323	1,056	394	2,913
Cost of materials consumed \$0,809 \$1,510 \$47,015 \$2,04,875 Purchases of stock-in-trade and work-in-progress \$78 \$2,04 \$231 \$907 \$1,000		Total income	89,769	94,821	82,108	3,53,746
Purchases of stock-in-trade 276 204 231 997 14,000 2,000	2.	Expenses				
Changes in inventories of finished goods, stock-in-trade and work-in-progress 13,457 13,028 12,870 52,717 Finance costs 18,556 1,705 843 4,802 Depreciation and amortisation expenses 18,556 1,705 843 4,802 Depreciation and amortisation expenses 16,746 16,224 15,947 53,340 Total expenses 16,746 16,224 15,947 53,340 Total expenses 7,706 16,028 15,947 16,224 15,947 15,340 Total expenses 7,706 16,028 15,706 16,228 15,706 As have of profit / (loss) of joint venture / associate entities, exceptional items and tax (14,028) 1,543 (22) As have of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7) As have of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7) As have of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7) As have of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7) As have of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7) Profit before exceptional items and tax (3+4) 3,740 1,452 3,171 15,614 Exceptional items (refer note 8) 1,193 1,193 1,193 1,195				'		
Emalogive benefits expense 14,576 13,028 12,870 52,717 530 52,717 530 52,717 530 52,717 530 53						
Finance coasts 1,856 1,705 843 4,982 5,990 3,327 14,173 7,006 6,990 3,272 14,173 7,006 6,990 3,272 14,173 7,006 6,990 3,272 14,173 7,006 6,990 3,272 14,173 7,006			, ,		, ,	
Depreciation and amortisation expenses 1,535 3,99 3,327 14,173 15,344 15,947 15,304 15,947 15,304 15,947 15,304 15,947 15,304 15,947 15,304 15,948 15,768						
Other expenses 16,749 16,224 15,947 53,30 57,006 57,006 58,005 50,040 3,36,040 3,452 3,171 35,614 3,626 3,						
Total expenses \$7,089 \$8,085 \$0,480 \$3,38,040 \$3,38,040 \$3,38,040 \$3,38,040 \$3,38,040 \$3,38,040 \$3,38,040 \$4,284 \$1,570 \$1,670			1			l '
and tax (1-2)		·		89,085		,
	3.		2,700	5,736	1,628	15,706
6. Exceptional items (refer note 8) (1,988) (1,103) (105) (1,832) 7. Profit before tax (5+8) 1,752 349 3,066 13,782 8. Tax expense 537 1,019 1,349 5,880 Current tax 5 136 (43) (809) 9. Profit / (Loss) for the period (7-8) 1,210 (806) 2,060 8,731 10. Other comprehensive income Income 1,210 (806) 2,060 8,731 10. Other comprehensive income Income 1,210 (806) 2,060 8,731 10. Other comprehensive income Income 1,210 (806) 2,060 8,731 10. Other comprehensive income 1,220 (806) 2,060 8,731 11. Other comprehensive income for the period of comprehensive income equity instruments 4 1115 (179 (21) (ii) Income tax relating to items that will not be reclassified to profit or loss 1,48 9 61 79 (1,776	4.		1,040	(4,284)	1,543	(92)
6. Exceptional items (refer note 8) (1,088) (1,103) (105) (1,832) 7. Profit before tax (8+9) 1,752 349 3,066 13,782 8. Tax expense 3537 1,019 1,349 5,860 Optical List 5 1,35 (343) (809) 7 total face 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 1,210 (806) 2,060 8,731 10. Other comprehensive income 1,220 (809) 2,000 8,731 10. Other spain / (loss) or fair value through other comprehensive income equity instruments 4 115 (179) 5.1 (i) (ii) Net sgain / (loss) or fair value through other comprehensive income equity instruments 4 115 (179) 5.1 (ii) Net sgain / (loss) or fair value through other comprehensive income equity instruments 4 115 (179) 5.1 (iii) Net sgain / (loss) or	5.	Profit before exceptional items and tax (3+4)	3,740	1,452	3,171	15,614
7. Profit before tax (5+8) 1,752 348 3,066 13,782 8. Eax expense Current tax 537 1,019 1,349 5,800 Current tax 537 1,019 1,349 5,800 Current tax 537 1,101 1,349 5,800 Profit / (Loss) for the period (7-8) 542 1,155 1,006 5,051 9. Profit / (Loss) for the period (7-8) 1,210 (806) 2,060 8,731 10. Uther comprehensive income tettems that will not be reclassified to profit or loss (i) Re-measurement (losses) / gains on defined benefit plans , net (ii) Income tax relating to items that will not be reclassified to profit or loss 4 115 (179 (21) (ii) Income tax relating to items that will not be reclassified to profit or loss (ii) Re-measurement (losse) / gains on defined benefit plans , net (iii) Income tax relating time that will not be reclassified to profit or loss (188) 325 (185) 19 6.1 79 (21 79 6.1 79 6.2 79 6.1 79 (1,776) 6.2 79 6.1 79 (1,776) 6.2 79 6.1 79<	l		(1,988)	(1,103)	(105)	(1,832)
8. Tax expense Current tax Deferred tax Deferred tax Deferred tax Total tax expense 537 1,019 1,349 5,860 (809) (809	l		, , ,	, , , ,	, ,	1
Current tax 537 1,019 1,349 3,800	8.	Tax expense				
Total tax expense 542			537	1,019	1,349	5,860
9. Profit / (Loss) for the period (7-8) 10. Other comprehensive income Items that will not be reclassified to profit or loss (i) Re-measurement (losses) / gains on defined benefit plans , net (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 (166) 325 (185) 109 (186) 325 (185) 109 (186) 325 (185) 109 (186) 325 (185) 109 (186) 325 (186) 729 (1.776) (1.76)		Deferred tax				
10. Other comprehensive income		Total tax expense	542	1,155	1,006	5,051
Items that will not be reclassified to profit or loss (i) Re-measurement (Josse) / gains on defined benefit plans , net (ii) Net gain / (Joss) on fair value through other comprehensive income equity instruments (iii) Income tax relating to items that will not be reclassified to profit or loss (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Info (1,067) (iii) Info (1	9.	Profit / (Loss) for the period (7-8)	1,210	(806)	2,060	8,731
(i) Re-measurement (losses) / gains on defined benefit plans , net (ii) Net gain / (loss) on fair value through other comprehensive income equity instruments (iii) Income tax relating to items that will not be reclassified to profit or loss tems that will be reclassified to profit or loss tems that will be reclassified to profit or loss (i) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Incomprehensive income for the period (Incomprehensive (loss) / 1,260 (Incomprehensive income for the period (Incomprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest (c) Owners of the Company (d) (ii) (iii) (iii) (iii) (iii) (iii) (iii) (iii) (iii) (iii)	10.					
(iii) Net gain / (loss) on fair value through other comprehensive income equity instruments (iii) Income tax relating to items that will not be reclassified to profit or loss (i) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (i) Exchange differences on translating financial statements of foreign operations (ii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Exchange differences on translating financial statements of foreign operations (iii) Cache (166) 325 (185) 109 (11,776) (1,776)		·				
(iii) Income tax relating to items that will not be reclassified to profit or loss		(i) Re-measurement (losses) / gains on defined benefit plans , net	(224)	201	, ,	51
Items that will be reclassified to profit or loss (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign operations (1) Exchange differences on translating financial statements of foreign differences on translating financial statements of f		(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	4	115	(179)	(21)
Items that will be reclassified to profit or loss (i) Exchange differences on translating financial statements of foreign operations		(iii) Income tax relating to items that will not 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) 152 (586) 729 (1,776) 152 (586) 729 (1,776) 152 (586) 729 (1,776) 153 (586) 729 (1,776) 154 (1,767) 155 (586) 729 (1,776) 156 (1,767) 157 (1,867) 758 (1,767) 158 (1,667) 758 (1,667) 158 (1,6		Itama that will be realised to profit or loss	(166)	325	(185)	109
152 (586) 729 (1,776) (1,776) (1,776) (1,40) (1,67			152	(586)	729	(1 776)
11. Total comprehensive income for the period (9+10) (Comprising profit / (loss) and other comprehensive (loss) / income for the period) Profit / (loss) for the period attributable to: (a) Owners of the Company (b) Non-controlling interest (c) Owners of the Company (d) Owners of the Company (e) Owners of the Company (f) Owners of the Company (h) O		(i) Exchange unicrences on translating infancial statements of foreign operations				(1,776)
11. Total comprehensive income for the period (9+10) (Comprising profit / (loss) and other comprehensive (loss) / income for the period) Profit / (loss) for the period attributable to: (a) Owners of the Company (b) Non-controlling interest (c) Owners of the Company (d) Owners of the Company (e) Owners of the Company (f) Owners of the Company (h) O		Other comprehensive (loss) / income for the period	(14)	(261)	544	(1,667)
Comprising profit / (loss) and other comprehensive (loss) / income for the period) Profit / (loss) for the period attributable to: (a) Owners of the Company	44	·		` ` `		, , ,
Profit / (loss) for the period attributable to: (a) Owners of the Company (b) Non-controlling interest Other comprehensive (loss) / income attributable to: (a) Owners of the Company (b) Non-controlling interest (b) Non-controlling interest (c) Owners of the Company (c) Owners of the Company (d) Owners of the Company (d) Owners of the Company (e) Owners of the Company (f) Owners of the Company (h) Owner	l ' ''		1,130	(1,007)	2,004	7,004
(a) Owners of the Company (b) Non-controlling interest (1,885) 2,005 6,227 (67) 1,079 55 2,504 7,210 (806) 7,006 (806) 2,006 (8,731) (806) 2,006 (8,731) (806) 2,006 (8,731) (806) 2,006 (8,731) (806) (806) 2,006 (8,731) (806) (80						
(b) Non-controlling interest (67) 1,079 (806) 2,060 8,731 Other comprehensive (loss) / income attributable to: (a) Owners of the Company (b) Non-controlling interest (11) (95) 209 (437) (14) (261) 544 (1,667) Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest (68) 984 264 2,067 (1,967)				(4.005)	0.05-	0.05=
1,210	1				· ·	
Other comprehensive (loss) / income attributable to: (a) Owners of the Company (13) (166) 335 (1,230) (b) Non-controlling interest (1) (95) 209 (437) Total comprehensive income attributable to: (14) (261) 544 (1,667) (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 13. Other equity - - - - 79,360 14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters) 8.94 (13.20) 14.04 43.61		(b) Non-controlling interest				
(a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest (b) Non-controlling interest (c) Owners of the Company (d) Owners of the Company (e) Owners of the Company (for interest) (f		Other comprehensive (loss) / income attributable to:	.,	(550)	2,030	3,.31
Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest Total comprehensive income attributable to: Total compreh	1	(a) Owners of the Company				(1,230)
Total comprehensive income attributable to: (a) Owners of the Company (b) Non-controlling interest 1,264	1	(b) Non-controlling interest				(437)
(a) Owners of the Company (b) Non-controlling interest 1,264 (68) 984 264 2,067 (1,067) 2,604 7,064 1,196 (1,067) 2,604 7,064 1,196 (1,067) 2,604 7,064 1,196 (1,067) 2,604 1,428 1,		Total comprehensive income ettributable to:	(14)	(261)	544	(1,667)
(b) Non-controlling interest (68) 984 264 2,067 7,064 1,196 (1,067) 2,604 7,064 1,196 (1,067) 2,604 7,064 1,428 1,	1		1 264	(2.051)	2 3/10	4 907
1.196 (1,067) 2,604 7,064 1.2 Paid-up equity share capital (face value of Rs.10/- each fully paid up) 1,428 1,428 1,428 1,428 1.3 Other equity Park (EPS) (face value of Rs.10/- each) (not annualised for quarters) Basic (in Rs.) 8.94 (13.20) 14.04 43.61	1	, · ·	1			
12.Paid-up equity share capital (face value of Rs.10/- each fully paid up)1,4281,4281,4281,42813.Other equity79,36014.Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)8.94(13.20)14.0443.61		()				
13. Other equity 79,360 14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters) 8.94 (13.20) 14.04 43.61	12.	Paid-up equity share capital (face value of Rs.10/- each fully paid up)			1,428	
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	l			_	_	
	l	· ·				1 2,000
		Basic (in Rs.)	8 94	(13.20)	14 04	43.61
Dijuteu (ii no.) 0.34 (15.20) 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



- 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.
- 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,
- 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.
- The Company holds strategic investments in subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group') and joint venture in 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.
- 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.
- 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.
- 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.
- 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 guarter and year ended March 31, 2023.
- During the guarter 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%.
- 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.
- 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.
- 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.

For Rane Holdings Limited

L Ganesh Chairman & Managing Director

Place: Chennai

Date: August 04, 2023