

## Rane Holdings Limited



//Online Submission//

RHL/SE/033/2024-25

August 02, 2024

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

**Sub: Outcome of Board Meeting held on August 02, 2024 - under Regulation 30 of SEBI LODR**

**Ref: Our letter no. RHL/SE/021/2024-25 dated June 28, 2024**

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

- (i) approved the un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2024 as recommended by the Audit Committee at their respective meeting(s) held today (**August 02, 2024**).

The un-audited financial results (standalone & consolidated) of the Company for the quarter ended June 30, 2024 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**).

The un-audited financial results (standalone & consolidated) will be uploaded on the website of the company at [www.ranegroup.com](http://www.ranegroup.com) and stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) (**Regulation 46**). An 'earnings release' for the above results is also enclosed (**Regulation 30**).

- (ii) re-constituted of the Audit Committee and Risk Management Committee(s), w.e.f. August 03, 2024 as under:

Committee	Composition	Designation
Audit Committee	Pradip Kumar Bishnoi	Chairman of the Committee (Non-Executive, Independent)
	L Ganesh	Member (Executive, Promoter)
	Rajeev Gupta	Member (Non-Executive, Independent)
	Brinda Jagirdar	Member (Non-Executive, Independent)
Risk Management Committee	L Ganesh	Chairman (Executive, Promoter)
	Harish Lakshman	Member (Executive, Promoter)
	Pradip Kumar Bishnoi	Member (Non-Executive, Independent)
	P A Padmanabhan	Member (President - Finance, Management Group)

- (iii) approved the re-appointment of Mr. Harish Lakshman (DIN:00012602), Vice-Chairman as Joint Managing Director for a period of 5 years from August 01, 2024 to July 31, 2029 as per the recommendations of Nomination and Remuneration Committee, subject to the approval of the members through Postal Ballot.
- (iv) approved the notice of Postal Ballot to members, in connection with the aforementioned re-appointment.

The meeting of the Board of Directors commenced at **11 : 35** hrs and concluded at **12 : 55** 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 ended June 30, 2024.*
- 2. *Limited Review Report (standalone & consolidated) for the quarter ended June 30, 2024.*
- 3. *Earnings release for the quarter ended June 30, 2024*

**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, 2024

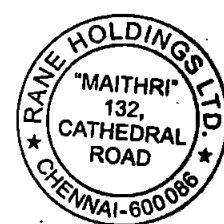


Rs. Lakhs

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (refer note 6)	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	5,720	2,607	2,554	14,686
Other income	61	139	18	361
<b>Total income</b>	<b>5,781</b>	<b>2,746</b>	<b>2,572</b>	<b>15,047</b>
<b>2. Expenses</b>				
Employee benefits expense	636	614	716	2,707
Finance costs	3	103	129	467
Depreciation and amortisation expenses	139	135	121	508
Professional charges	139	143	116	602
Information systems expenses	222	217	196	825
Other expenses	296	229	247	1,034
<b>Total expenses</b>	<b>1,435</b>	<b>1,441</b>	<b>1,525</b>	<b>6,143</b>
<b>3. Profit before exceptional item and tax (1-2)</b>	<b>4,346</b>	<b>1,305</b>	<b>1,047</b>	<b>8,904</b>
<b>4. Exceptional item (refer note 8)</b>	-	-	(296)	(296)
<b>5. Profit before tax (3+4)</b>	<b>4,346</b>	<b>1,305</b>	<b>751</b>	<b>8,608</b>
<b>6. Tax expense</b>				
Current tax -	632	204	155	1,328
Deferred tax	(6)	(14)	(2)	(26)
<b>Total tax expense</b>	<b>626</b>	<b>190</b>	<b>153</b>	<b>1,302</b>
<b>7. Profit for the period (5-6)</b>	<b>3,720</b>	<b>1,115</b>	<b>598</b>	<b>7,306</b>
<b>8. Other comprehensive income</b>				
<b>Items that will not be reclassified to profit or loss</b>				
(i) Re-measurement gains / (losses) on defined benefit plans, net	(26)	6	(68)	(44)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(30)	(763)	4	(950)
(iii) Income tax relating to items that will not be reclassified to profit or loss	63	204	15	264
<b>Total other comprehensive income / (loss) for the period</b>	<b>7</b>	<b>(553)</b>	<b>(49)</b>	<b>(730)</b>
<b>9. Total comprehensive income for the period (7+8)</b>	<b>3,727</b>	<b>562</b>	<b>549</b>	<b>6,576</b>
(Comprising profit and other comprehensive income / (loss) for the period)				
<b>10. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>
<b>11. Other equity</b>				<b>56,357</b>
<b>12. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)</b>				
Basic (in Rs.)	26.05	7.82	4.19	51.17
Diluted (in Rs.)	26.05	7.82	4.19	51.17

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# 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, 2024



Particulars	Quarter ended			Rs. Lakhs
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Audited (refer note 6)	Unaudited	Audited
<b>1. Income</b>				
Revenue from operations	83,085	87,019	89,446	3,52,982
Other income	659	423	323	1,416
<b>Total income</b>	<b>83,744</b>	<b>87,442</b>	<b>89,769</b>	<b>3,54,398</b>
<b>2. Expenses</b>				
Cost of materials consumed	48,038	47,408	50,869	2,00,590
Purchases of stock-in-trade	324	258	278	1,051
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,005)	1,973	(794)	(378)
Employee benefits expense	12,451	11,276	14,576	51,132
Finance costs	1,745	1,738	1,856	7,134
Depreciation and amortisation expenses	3,349	3,460	3,535	13,700
Other expenses	15,955	17,770	16,749	68,439
<b>Total expenses</b>	<b>80,857</b>	<b>83,883</b>	<b>87,069</b>	<b>3,41,668</b>
<b>3. Profit before share of profit / (loss) of joint venture / associate entities, exceptional items and tax (1-2)</b>	<b>2,887</b>	<b>3,559</b>	<b>2,700</b>	<b>12,730</b>
<b>4. Share of profit / (loss) of joint venture / associate entities (includes share of exceptional items, net of taxes) (refer note 7)</b>	<b>359</b>	<b>1,650</b>	<b>1,040</b>	<b>5,747</b>
<b>5. Profit before exceptional items and tax (3+4)</b>	<b>3,246</b>	<b>5,209</b>	<b>3,740</b>	<b>18,477</b>
<b>6. Exceptional items (refer note 8)</b>	<b>19</b>	<b>(702)</b>	<b>(1,988)</b>	<b>(10,907)</b>
<b>7. Profit before tax (5+6)</b>	<b>3,265</b>	<b>4,507</b>	<b>1,752</b>	<b>7,570</b>
<b>8. Tax expense (refer note 8)</b>				
Current tax	1,085	905	537	3,009
Deferred tax	230	(239)	5	(10,400)
<b>Total tax expense</b>	<b>1,315</b>	<b>666</b>	<b>542</b>	<b>(7,391)</b>
<b>9. Profit for the period (7-8)</b>	<b>1,950</b>	<b>3,841</b>	<b>1,210</b>	<b>14,961</b>
<b>10. Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
(i) Re-measurement gains / (losses) on defined benefit plans, net	84	(23)	(224)	(161)
(ii) Net gain / (loss) on fair value through other comprehensive income equity instruments	(30)	(763)	4	(950)
(iii) Share of other comprehensive loss of equity accounted investees, net	(6)	(65)	-	(101)
(iv) Income tax relating to items that will not be reclassified to profit or loss	33	207	54	282
	<b>81</b>	<b>(644)</b>	<b>(166)</b>	<b>(930)</b>
Items that will be reclassified to profit or loss				
(i) Exchange differences on translating financial statements of foreign operations	41	44	152	1,198
	<b>41</b>	<b>44</b>	<b>152</b>	<b>1,198</b>
<b>Total other comprehensive income / (loss) for the period</b>	<b>122</b>	<b>(600)</b>	<b>(14)</b>	<b>268</b>
<b>11. Total comprehensive income for the period (9+10)</b>	<b>2,072</b>	<b>3,241</b>	<b>1,196</b>	<b>15,229</b>
(Comprising profit and other comprehensive income / (loss) for the period)				
<b>Profit for the period attributable to:</b>				
(a) Owners of the Company	1,312	3,140	1,277	12,377
(b) Non-controlling interest	638	701	(67)	2,584
	<b>1,950</b>	<b>3,841</b>	<b>1,210</b>	<b>14,961</b>
<b>Other comprehensive income / (loss) attributable to:</b>				
(a) Owners of the Company	70	(588)	(13)	(29)
(b) Non-controlling interest	52	(12)	(1)	297
	<b>122</b>	<b>(600)</b>	<b>(14)</b>	<b>268</b>
<b>Total comprehensive income attributable to:</b>				
(a) Owners of the Company	1,382	2,552	1,264	12,348
(b) Non-controlling interest	690	689	(68)	2,881
	<b>2,072</b>	<b>3,241</b>	<b>1,196</b>	<b>15,229</b>
<b>12. Paid-up equity share capital (face value of Rs.10/- each fully paid up)</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>	<b>1,428</b>
<b>13. Other equity</b>				<b>89,193</b>
<b>14. Earnings per share (EPS) (face value of Rs.10/- each) (not annualised for quarters)</b>				
Basic (in Rs.)	9.19	21.99	8.94	86.67
Diluted (in Rs.)	9.19	21.99	8.94	86.67



- 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 02, 2024.
- 2 The Statutory auditors have carried out a limited review of the above financial results for the quarter ended June 30, 2024. 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, 2024, as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published unaudited year to date figures up to the third quarter of the previous financial year, which were subject to limited review.
- 7 One of the joint venture / associate entities, Rane NSK Steering Systems Private Limited ("RNSS") has been incurring warranty claims with respect to certain specific lots of products sold to one of its customers. RNSS has determined the provision for warranty amount based on technical estimates and having regard to the various initiatives taken to mitigate / recover such warranty cost. Based on its assessment and pending final outcome of various initiatives, RNSS believes that the cumulative provision carried by them towards such special warranty obligations as at June 30, 2024, is adequate. (also refer note 13)

Share of profit / (loss) of joint venture / associate entities disclosed in the unaudited consolidated financial results of the Company include the share of exceptional item in relation to such warranty claims in earlier periods and an income of Rs. 445 Lakhs for the year ended March 31, 2024, in relation to sale of the scrapped parts.

- 8 Exceptional items in the above financial results includes the following:
  - a. In respect of, Rane t4u Private Limited ("Rt4u") an erstwhile 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 and year ended March 31, 2024 being shown as an exceptional charge in the unaudited standalone financial results.

The Company had sold its entire investment in Rt4u for a consideration of Rs. 850 Lakhs in exchange for allotment of 862,505 equity shares in eTrans Solutions Private Limited ("eTrans") representing 11.94% stake in eTrans and Rt4u ceased to be a subsidiary of the Company effective July 19, 2023. The Group recorded an exceptional income of Rs. 338 Lakhs for the year ended March 31, 2024, on account of sale of Rt4u in the unaudited consolidated financial results.

- b. Rane Engine Valve Limited (REVL), a subsidiary company incurred Voluntary Retirement Scheme ('VRS') expenditure of Rs. 9 Lakhs for the year ended March 31, 2024.

Further, REVL has recorded a provision of Rs. 400 Lakhs for the quarter ended June 30, 2024, Rs. 300 Lakhs for the quarter ended March 31, 2024, Rs. 113 Lakhs for the quarter ended June 30, 2023 and Rs. 413 Lakhs for the year ended March 31, 2024, towards estimated product liability costs, in respect of certain valves supplied to its customers. REVL has also recognised an income of Rs. 425 lakhs during the quarter ended June 30, 2024, representing insurance claim towards an overseas customer product liability claim based on the final survey report received by them.



- c. Pursuant to the approval of the Board of Directors and Shareholders of Rane (Madras) Limited ('RML'), Rane Madras International Holdings B.V. (the Company's step down subsidiary) had sold its entire stake in Rane Light Metal Castings Inc., ('LMCA') (RML's erstwhile step-down subsidiary) on September 14, 2023 for a consideration of USD 4.9 million. Accordingly, for the year ended March 31, 2024, the Group had recorded loss on sale of the aforesaid RML's erstwhile step down subsidiary aggregating to Rs. 8,546 Lakhs in the unaudited consolidated financial results as an exceptional item.

Consequent to the sale of LMCA, Rane Madras International Holdings B.V., had carried out a reduction of capital in the non-convertible redeemable preference shares issued to RML. RML had determined that it is eligible to claim the tax benefit arising from such losses and had accordingly recorded a deferred tax asset of Rs. 11,334 Lakhs in the year ended March 31, 2024. RML had also obtained legal advice on this matter and believes that it will have sufficient future taxable profits to fully utilize this deferred tax asset.

RML 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 year ended March 31, 2024.

- d. For the quarter and year ended March 31, 2024, Rane Brake Lining Limited, REVL and RML had incurred an expense of Rs. 122 Lakhs, Rs. 120 Lakhs and Rs. 160 Lakhs respectively, and for the quarter ended June 30, 2024, RML has incurred an expense of Rs. 6 lakhs, towards proposed scheme of amalgamation between and amongst group entities. The same has been disclosed as an exceptional item in the unaudited consolidated financial results.
- 9 The Group had consolidated the financial performance of Rt4u till July 19, 2023 and the assets / liabilities of Rt4u were de-recognised in the consolidated balance sheet on July 19, 2023.
- 10 The Group had consolidated the financial performance of LMCA till September 14, 2023 and the assets / liabilities of LMCA were de-recognised in the consolidated balance sheet on September 14, 2023.
- 11 During the year ended March 31, 2024, RML had set up a new subsidiary namely Rane Automotive Components S. de R.L. de C.V. and is currently in the process of setting up the manufacturing facility. The unaudited consolidated financial results include the financial performance of this step-down subsidiary effective from the year ended March 31, 2024.
- 12 During the year ended March 31, 2024, ZF Rane Occupant Safety Systems Private Limited, a subsidiary of one of the joint venture / associate entity commenced operations. Further, ZF Rane Automotive India Private Limited, a joint venture / associate entity, acquired a subsidiary namely 'TRW Sun Steering Wheels Private Limited' on March 28, 2024.
- 13 Subsequent to the quarter, the Board of Directors of the Company at their meeting held on July 01, 2024, approved the execution of share purchase agreement towards acquisition of the balance 51% equity stake in RNSS from the joint venture partner namely NSK Ltd., Japan, for a consideration of Rs. 4,500 lakhs subject to obtaining requisite regulatory approvals and completion of closing conditions. Upon completion of this acquisition, RNSS would become a wholly owned subsidiary of the Company.

Further, RNSS has entered into a settlement agreement with NSK Ltd., Japan, in relation to various claims including warranty claims (also refer note 7) which shall be payable by NSK Ltd., Japan to RNSS upon meeting the conditions set out in the settlement and share purchase agreement.

- 14 The unaudited standalone and consolidated financial results for the quarter ended June 30, 2024, 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the company's website: [www.ranegroup.com](http://www.ranegroup.com).

For Rane Holdings Limited

Place : Chennai  
Date : August 02, 2024

  
L. Ganesh  
Chairman & Managing Director



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 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 June 2024 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 standalone financial results of Rane Holdings Limited (hereinafter referred to as "the Company") for the quarter ended 30 June 2024 ("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 2024 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)**

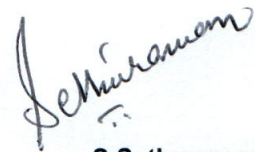
**Rane Holdings Limited**

contains any material misstatement.

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

*Chartered Accountants*

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



**S Sethuraman**

*Partner*

Chennai

02 August 2024

Membership No.: 203491

UDIN: 24203491BKCQQR7646



# B S R & Co. LLP

Chartered Accountants

KRM Tower, 1st and 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 June 2024 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 2024 ("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 2024 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 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 having regard to the various initiatives taken to mitigate / recover such warranty cost.



**Limited Review Report (Continued)**

**Rane Holdings Limited**

8. We did not review the interim financial results of one subsidiary included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 13,712 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 239 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 258 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. 359 lakhs and total comprehensive income of Rs. 353 lakhs, for the quarter ended 30 June 2024 as considered in the Statement, in respect of two joint venture / associate entities, whose interim financial results have not been reviewed by us. These interim 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 / 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.

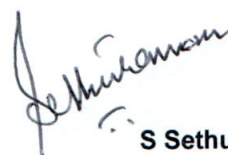
9. The Statement includes the interim financial information of four subsidiaries (including two step-down subsidiaries) which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 374 lakhs, total net loss after tax (before consolidation adjustments) of Rs. 394 lakhs and total comprehensive loss (before consolidation adjustments) of Rs. 353 lakhs, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim 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.:101248WW-100022



**S Sethuraman**

*Partner*

Chennai

02 August 2024

Membership No.: 203491

UDIN:24203491BKCQQS5026

**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 Holdings America Inc. Rane Holdings Europe GmbH	Direct subsidiary of the Parent Company
Rane (Madras) International Holdings B.V. Rane Auto Components Mexico S de RL de CV	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 TRW Sun Steering Wheels Private Limited	Subsidiary of joint venture / associate entities







Chennai, India, August 02, 2024

**Rane Holdings Limited** (NSE: RANEHOLDIN; BSE Code: 505800), the holding Company of Rane group today announced financial performance for the first quarter (Q1FY25) ended June 30<sup>th</sup>, 2024.

### Q1 FY25 Performance

- Total Revenue was ₹837.4 Crore for Q1 FY25 compared to ₹897.7 Crore in the Q1 FY24, a decrease of 6.7%
- EBITDA stood at ₹79.8 Crore for Q1 FY25 compared to ₹80.9 Crore during Q1 FY24, a decrease of 1.4%
- EBITDA Margin at 9.5% for Q1 FY25 against 9.0% in Q1 FY24
- PAT stood at ₹19.5 Crore for Q1 FY25 compared to ₹12.1 Crore in Q1 FY24, an increase of 61.2%

### FINANCIAL SUMMARY

Particulars	Q1 FY25	Q1 FY24	YOY%
Total Revenue	837.4	897.7	-6.7%
EBITDA	79.8	80.9	-1.4%
Margin (%)	9.5%	9.0%	52 bps
PAT	19.5	12.1	61.2%

(In ₹ Crore, unless otherwise mentioned)

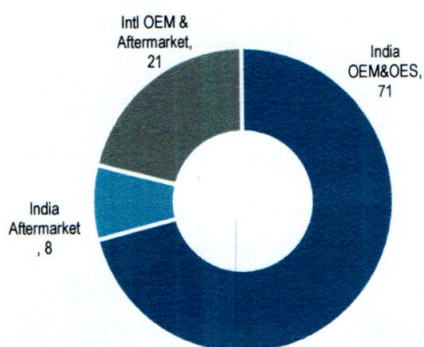
### Operating Highlights for Q1 FY25

- Revenue from Indian OE customers grew 9% supported by strong growth in PV segment
- Revenues from International customers decreased 17% predominantly on account of divestment of LMCA business. On an organic basis it declined by 5% due to end of certain customer programs for steering and occupant safety products
- Revenue from Indian aftermarket segment decreased by 1%
- EBITDA improved margin by 52 bps on account of LMCA divestment. On a like-for-like basis, adverse product mix and lower absorption of fixed cost impacted profitability.

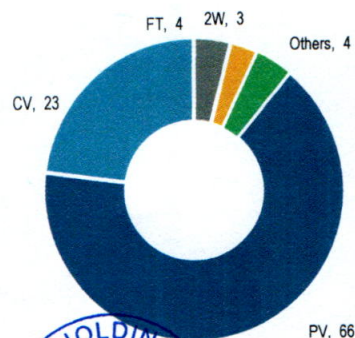
### GROUP AGGREGATE SALES

(₹1,770.3 Cr – Q1 FY25)

#### BY MARKET (%)



#### BY VEHICLE SEGMENT (%)





### PROFIT AND LOSS ACCOUNT

Particulars	Q1FY25	Q4FY24	QoQ%	Q1FY24	YoY%
Revenue from Operations	830.9	870.2	-4.5%	894.5	-7.1%
Other Income	6.6	4.2	55.8%	3.2	104.0%
<b>Total Revenue</b>	<b>837.4</b>	<b>874.4</b>	<b>-4.2%</b>	<b>897.7</b>	<b>-6.7%</b>
<b>Expenses</b>					
-Cost of Material Consumed	480.4	474.1	1.3%	508.7	-5.6%
-Purchase of stock-in-trade	3.2	2.6	25.6%	2.8	16.5%
-Changes in inventories	-10.1	19.7		-7.9	
-Employee Benefit Expense	124.5	112.8	10.4%	145.8	-14.6%
-Finance Cost	17.5	17.4	0.4%	18.6	-6.0%
-Depreciation & Amortization	33.5	34.6	-3.2%	35.4	-5.3%
-Other Expenditure	159.6	177.7	-10.2%	167.5	-4.7%
<b>Total Expenses</b>	<b>808.6</b>	<b>838.8</b>	<b>-3.6%</b>	<b>870.7</b>	<b>-7.1%</b>
<b>PBT before share of profit / (loss) of JV &amp; associates and Exceptional Items and Exceptional Items</b>	<b>28.9</b>	<b>35.6</b>	<b>-18.9%</b>	<b>27.0</b>	<b>6.9%</b>
Share of Profit / (loss) of JV and Associate (includes share of exceptional items, net of taxes)	3.6	16.5	-78.2%	10.4	-65.5%
<b>PBT before Exceptional items</b>	<b>32.5</b>	<b>52.1</b>	<b>-37.7%</b>	<b>37.4</b>	<b>-13.2%</b>
Exceptional Item	0.2	-7.0		-19.9	
<b>PBT</b>	<b>32.6</b>	<b>45.1</b>	<b>-27.6%</b>	<b>17.5</b>	<b>86.4%</b>
Tax Expense	13.2	6.7	97.4%	5.4	142.6%
<b>PAT</b>	<b>19.5</b>	<b>38.4</b>	<b>-49.2%</b>	<b>12.1</b>	<b>61.2%</b>

(In ₹ Crore, unless otherwise mentioned. The sum of the 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 components. 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](mailto:INVESTORSERVICES@RANEGROUP.COM) OR [DIWAKAR.PINGLE@IN.EY.COM](mailto: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.