Rane Engine Valve Ltd.

Registered Office:
" Maithri "
132, Cathedral Road,
Chennai 600 086.
India.
CIN : L744999TN1972PLC006127

Tel : 044 - 2811 2472
Fax : 044 - 2811 2449
URL : www.ranegroup.com

//Online Submission//

REVL / SE / 32 / 2017-18

November 20, 2017

BSE Limited Listing Centre Scrip Code: **532988**	**National Stock Exchange of India Ltd.** NEAPS Symbol: **RANEENGINE**

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on November 20, 2017 - under Regulation 30 of SEBI LODR

Ref: Our letter no. REVL / SE / 27 / 2017-18 dated September 28, 2017

This is to inform you that the Board of Directors have, inter alia, approved the un-audited financial results (Ind AS compliant) of the Company for the quarter and half year ended September 30, 2017, based on the recommendations of the Audit Committee, at their respective meeting(s) held today, i.e. **November 20, 2017.**

The un-audited financial results of the Company for the quarter ended and half year ended September 30, 2017 is enclosed along with the Limited Review Report issued by M/s. Varma & Varma, Chartered Accountants, Statutory Auditors **(Regulation 33)**.

The financial results will be available on the website of the company at *www.ranegroup.com* **(Regulation 46)**.

The extract of the un-audited financial results will be published in newspapers, i.e., 'Business Standard' and 'Dinamani' in the format prescribed **(Regulation 47)**. An 'earnings release' for the above results is also enclosed **(Regulation 30)**.

The meeting of the Board of Directors commenced at 11:00 hrs (IST) and concluded at 14:30 hrs (IST).

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

Thanking you.

Yours faithfully,

For **Rane Engine Valve Limited**

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

Kalidoss S
Secretary

Encl: a/a

1. *Un-audited financial results for the quarter & half year ended September 30, 2017.*
2. *Extract of the un-audited financial results for Newspaper publication.*
3. *Limited Review Report for the quarter & half year ended September 30, 2017.*
4. *Earnings release for the quarter & half year ended September 30, 2017.*

Rane Engine Valve Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at: www.ranegroup.com
CIN: L74999TN1972PLC006127

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. in lakhs

Particulars	Quarter ended			Half Year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Income from Operations					
(a) Revenue from Operations (Refer note 6)	9,179.76	9,528.79	9,664.29	18,708.55	19,483.35
(b) Other Operating Income	177.78	143.46	153.34	321.24	329.78
(c) Other Income	51.23	49.67	119.04	100.90	138.09
Total Revenue	**9,408.77**	**9,721.92**	**9,936.67**	**19,130.69**	**19,951.22**
2. Expenses					
(a) Cost of materials consumed	2,996.44	3,051.08	3,071.79	6,047.52	6,093.36
(b) Purchase of stock-in-trade	195.67	212.49	213.48	408.16	364.57
(c) Changes in inventories of Finished Goods, Work-in-Progress and Stock -in -Trade	193.58	(196.85)	(137.66)	(3.27)	181.41
(d) Excise Duty	-	817.51	874.18	817.51	1,745.99
(e) Employee benefits expenses	2,538.05	2,454.10	2,398.85	4,992.15	4,669.91
(f) Finance Costs	190.23	171.51	275.17	361.74	607.86
(g) Depreciation and amortisation expense	688.91	700.89	702.30	1,389.80	1,408.88
(h) Other Expenses	2,968.20	2,919.00	3,281.29	5,887.21	6,006.96
Total expenses	**9,771.08**	**10,129.73**	**10,679.40**	**19,900.82**	**21,078.94**
3. Profit / (Loss) before Exceptional items (1-2)	**(362.31)**	**(407.81)**	**(742.73)**	**(770.13)**	**(1,127.72)**
4. Exceptional Items (Refer note 7)	-	-	9,390.00	-	9,390.00
5. Profit / (Loss) before tax (3±4)	**(362.31)**	**(407.81)**	**8,647.27**	**(770.13)**	**8,262.28**
6. Tax expense					
(a) Current tax	-	-	1,760.14	-	1,760.14
(b) Deferred tax	(124.30)	(141.13)	673.33	(265.43)	540.10
(c) Relating to Earlier Years	-	-	-	-	(0.48)
Total Tax Expenses	**(124.30)**	**(141.13)**	**2,433.47**	**(265.43)**	**2,299.76**
7. Profit / (Loss) for the period (5-6)	**(238.01)**	**(266.68)**	**6,213.80**	**(504.70)**	**5,962.52**
8. Other Comprehensive Income (Net of Tax Expenses)	**(19.77)**	**(16.71)**	**(16.70)**	**(36.48)**	**(33.41)**
9. Total Comprehensive Income for the period (7+8) (Comprising profit / (loss) and other comprehensive income for the period)	**(257.78)**	**(283.39)**	**6,197.10**	**(541.18)**	**5,929.11**
10. Details of equity share capital					
Paid-up equity share capital (Face Value of Rs.10/- per share)	671.90	671.90	671.90	671.90	671.90
Total equity share capital	671.90	671.90	671.90	671.90	671.90
11. Earnings per share (of Rs.10/- each) (not annualised) (in Rs.)					
(a) Basic	(3.54)	(3.97)	92.48	(7.51)	88.74
(b) Diluted	(3.54)	(3.97)	92.48	(7.51)	88.74

For Rane Engine Valve Limited

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L Ganesh
Chairman & Managing Director

Chennai
Dated : November 20, 2017

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

Rane Engine Valve Limited

Regd Office: "Maithri", 132 Cathedral Road, Chennai 600 086
visit us at http://ranegroup.com
CIN: L74999TN1972PLC006127

Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2017

Rs. in lakhs

Notes:

1. Statement of Assets and Liabilities

Particulars	As at 30.09.2017 Unaudited
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	12,777.35
(b) Capital Work-In-Progress	1,535.17
(c) Investment property	33.40
(d) Intangible Assets	21.77
(e) Financial Assets	
(i) Investments	59.65
(ii) Other Financial Assets	470.61
(f) Deferred tax assets (net)	840.04
(g) Non-Current Tax Assets	821.90
(h) Other non-current assets	310.65
Total Non-Current Assets	**16,870.54**
Current Assets	
(a) Inventories	5,255.36
(b) Financial Assets	
(i) Trade Receivables	7,003.26
(ii) Cash and cash equivalents	125.75
(iii) Bank balances other than (ii) above	921.23
(iv) Loans	19.68
(v) Others	267.54
(c) Other Current Assets	1,800.17
Total Current Assets	**15,392.99**
Assets Held for Sale	**77.47**
TOTAL ASSETS	**32,341.00**
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	671.90
(b) Other Equity	14,589.44
Toal Equity	**15,261.34**
Liabilities	
(1) Non-Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,520.21
(ii) Other financial liabilities	46.91
(b) Provisions	1,013.81
(2) Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	5,496.04
(ii) Trade Payables	4,443.96
(iii) Other Financial Libilities	2,271.94
(b) Other Current Liabilities	102.10
(c) Provisions	99.27
(d) Current Tax Liabilities (Net)	85.42
Toal Liabilities	**17,079.66**
TOTAL EQUITY AND LIABILITIES	**32,341.00**

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

2. The above financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 20, 2017.

3. The company has adopted Indian Accounting Standards ('Ind AS') from April 1, 2017 and these financial results have been prepared in accordance with the recognition and measurement prinicples laid down in the said standards. The date of transition to IND AS is April 1, 2016.

4. In terms of the circular no.CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the IND AS compliant unaudited financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the Statutory Auditors.However, the management has excercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.

5. The Company operates only in one segment, namely, manufacture and marketing of components for Transportation industry.

6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, Revenue for the quarter ended 30 September 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 -"Revenue". The revenue from operations for the quarter ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and hence are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.

7. Exceptional item represents Profit on sale of land of Rs.9,390 lakhs for the quarter and half year ended September 30, 2016.

8. Reconciliation of net profit reposted under Indian GAAP for the quarter ended September 30, 2016 with Ind AS is furnished below

Rs. in Lakhs

Particulars	**Quarter Ended 30.09.2016**	**Half year Ended 30.09.2016**
Net Profit as per Indian GAAP	**6,192.80**	**5,933.65**
Add:		
Actuarial Loss on employee defined benefit plan recognised in other comprehensive income (net of tax)	16.71	33.41
Deferred tax impact on fair value of financial assets and liabilities	(3.01)	1.67
	6,206.50	5,968.73
Less:		
Increase in Provision for Receivables	2.92	0.61
Fair valuation of financial assets and liabilities	(10.22)	5.60
Net Profit under Ind AS (A)	**6,213.81**	**5,962.52**
Other Comprehensive Income (net of tax)		
- Actuarial Loss on employee defined benefit plans	(16.71)	(33.41)
Other Comprehensive income, net of income tax (B)	**(16.71)**	**(33.41)**
Total Comprehensive Income for the period under Ind AS (A+B)	**6,197.10**	**5,929.11**

9. The financial results for the quarter and half year ended September 30, 2017 are being published in the newspaper as per the format prescribed under Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The financial results are also available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com.

For Rane Engine Valve Limited

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L Ganesh

Chairman & Managing Director

Chennai

Dated : November 20, 2017

VARMA & VARMA CHARTERED ACCOUNTANTS CHENNAI

Format for Newspaper Publishing Purpose

Rane Engine Valve Limited

Regd. Office : " MAITHRI ", 132, Cathedral Road, Chennai - 600 086

visit us at: www.ranegroup.com CIN: L74999TN1972PLC006127

Rs.in lakhs except per share data

Extract of Standalone Unaudited Financial Results for the Half year ended September 30, 2017

S.No	Particulars	Quarter ended 30.09.2017	Half Year ended 30.09.2017	Quarter ended 30.09.2016
1	Total income from operations	9,408.77	19,130.69	9,936.67
2	Net Profit / (Loss) for the period (before tax,Exceptional and/or Extraordinary Items)	(362.31)	(770.13)	(742.73)
3	Net Profit / (Loss) for the period before tax(after Exceptional and/or Extraordinary Items)	(362.31)	(770.13)	8,647.27
4	Net Profit / (Loss) for the period after tax(after Exceptional and/or Extraordinary Items)	(238.01)	(504.70)	6,213.80
5	Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other Comprehensive Income(after tax))	(257.78)	(541.18)	6,197.10
6	Equity Share Capital	671.90	671.90	671.90
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year			
8	**Earnings Per Share (of Rs 10/- each)**			
	(for continuing and discountined operations)-			
	(a) **Basic :**	(3.54)	(7.51)	92.48
	(b) **Diluted:**	(3.54)	(7.51)	92.48

Note:

1. The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available on the Stock Exchange websites: www.bseindia.com and www.nseindia.com and on the company's website- www.ranegroup.com

2. The unaudited financial results and the statement of assets and liabilities were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 20, 2017.

3. The company has adopted the Indian Accounting Standards (Ind AS) from 1st April, 2017 and the above financial results have been prepared in accordance with the recognition

4. Exceptional item represents Profit on sale of land of Rs.9,390 lakhs for the quarter and half year ended September 30, 2016.

5. In terms of the circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 issued by the Securities and Exchange Board of India, the Ind AS compliant unaudited financial results for the quarter and half year ended September 30, 2016 have not been subjected to limited review by the statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for the said period provide a true and fair view of its affairs.

6. Consequent to introduction of Goods and Services Tax (GST) w.e.f July 2017, Revenue for the quarter ended 30 September 2017 is presented net of GST in compliance with Indian Accounting Standard (Ind AS) 18 - "Revenue". The revenue from operations for the ended June 30, 2017, quarter and half year ended September 30, 2016 are inclusive of excise duty, and are not comparable with the revenue from operations for the quarter and half year ended September 30, 2017 to that extent.

For Rane Engine Valve Limited

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

L Ganesh

Chairman & Managing Director

Chennai

Dated : November 20, 2017

Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai – 600 020
Ph: +91 44 2445 2239, 2442 3496
E-mail : chennai@varmaandvarma.com

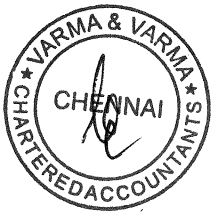
Limited Review Report

To
The Board of Directors
Rane Engine Valve Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Rane Engine Valve Limited ("the Company") for the quarter and half year ended 30thSeptember, 2017 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations,2015"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to thefact that the figures for the corresponding quarter and half year ended 30thSeptember, 2016 including the reconciliation of Total Comprehensive Income under Ind AS with the profit reported under previous generally accepted accounting principles as reported in Note 8 to the statement, have been approved by the Board of Directors of the Company but have not been subjected to review or audit.

2. The Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this statement based on our review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410,"Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether this statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Varma & Varma
Chartered Accountants

"Sreela Terrace"
Level-4, Unit-D, 105, First Main Road
Gandhi Nagar, Adyar
Chennai – 600 020
Ph: +91 44 2445 2239, 2442 3496
E-mail : chennai@varmaandvarma.com

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in all material respects in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Varma & Varma
Chartered Accountants
F.R.N. 004532S

P.R. Prasanna Varma
Partner
M No. 025854

Place: Chennai
Date: 20th November, 2017

VARMA & VARMA CHENNAI CHARTERED ACCOUNTANTS

Rane
Expanding Horizons

RANE ENGINE VALVE LIMITED

Q2FY18 Earnings Release



Chennai, India, November 20, 2017 – Rane Engine Valve Limited (NSE: RANEENGINE; BSE Code:532988), a leading manufacturer of Engine Valves, Guides and Tappets today announced financial performance for the second quarter (Q2 FY18) and six months (H1 FY18) ended September 30th, 2017.

Q2 FY18 Performance

- Total Net Revenue was ₹94.1 Crore for Q2 FY18 as compared to ₹90.6 Crore in Q2 FY17, an increase of 3.8%
- EBITDA stood at ₹5.2 Crore as compared to ₹2.3 Crore during Q2 FY17, an increase of 120.2%
- EBITDA Margin at 5.5% for Q2 FY18 as against 2.6% in Q2 FY17
- Net Loss of ₹2.4 Crore for Q2 FY18 as compared to a profit of ₹62.1 Crore in Q2 FY17

H1 FY18 Performance

- Total Net Revenue was ₹183.1 Crore for H1 FY18 as compared to ₹182.1 Crore in H1 FY17, an increase of 0.6%
- EBITDA stood at ₹9.8 Crore as compared to ₹8.9 Crore during H1 FY17, an increase of 10.4%
- EBITDA Margin at 5.4% for H1 FY18 as against 4.9% in H1 FY17
- Net Loss of ₹5.0 Crore for H1 FY18 as compared to a profit of ₹59.6 Crore in H1 FY17

Operating Highlights for Q2 FY18

- Strong demand from Indian OE customers particularly Two-Wheeler segment and higher offtake by International customers
- Continued to experience lower offtake in Indian Aftermarket segment
- Continues to focus on operational efficiency and cost reduction initiatives
- Lower finance costs helped in reducing the loss for the quarter

BUSINESS HIGHLIGHTS

Financial Performance

Particulars	Q2 FY 18	Q2 FY 17	YOY%
Total Net Revenue*	94.1	90.6	3.8%
EBITDA	5.2	2.3	120.2%
Margin (%)	*5.5%*	*2.6%*	*290bps*
PAT	-2.4	62.1	-103.8%

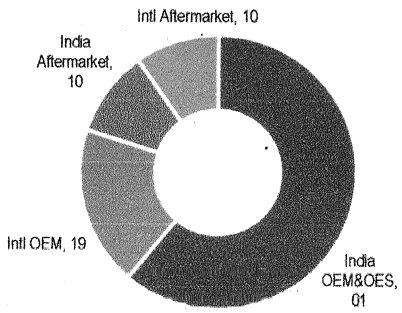
Particulars	H1 FY 18	H1 FY 17	YOY%
Total Net Revenue*	183.1	182.1	0.6%
EBITDA	9.8	8.9	10.4%
Margin (%)	*5.4%*	*4.9%*	*48bps*
PAT	-5.0	59.6	-108.5%

**Revenue excludes excise duty wherever applicable*

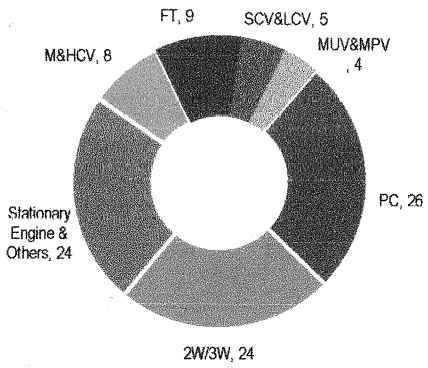
(In ₹ Crore, unless otherwise mentioned)

BUSINESS SPLIT (Q2 FY18)

BY MARKET (%)



BY VEHICLE SEGMENT (%)



MANAGEMENT COMMENT

"REVL capitalized on robust demand environment to post revenue growth. We experienced challenges in demand fulfilment owing to delivery bottlenecks in one of our manufacturing facility. We continue to focus on the operational performance with stringent cost control measures. We anticipate strong demand from Indian and International OE customers in the upcoming quarters and would continue to work towards improving our profitability."

L. Ganesh, Chairman, Rane Group

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086

PROFIT AND LOSS ACCOUNT

	Q2FY18	Q1FY18	QoQ%	Q2FY17	YoY%	H1FY18	H1FY17	YoY%
Income from Operations	91.8	95.3	-4%	96.6	-5%	187.1	194.8	-4%
Other Operating Income	1.8	1.4	24%	1.5	16%	3.2	3.3	-3%
Other Income	0.5	0.5	3%	1.2	-57%	1.0	1.4	-27%
Total Revenue	**94.1**	**97.2**	**-3%**	**99.4**	**-5%**	**191.3**	**199.5**	**-4%**
Expenses								
-Cost of Material Consumed	30.0	30.5	-2%	30.7	-2%	60.5	60.9	-1%
-Purchase of stock-in-trade	2.0	2.1	-8%	2.1	-8%	4.1	3.6	12%
-Changes in inventories	1.9	-2.0	198%	-1.4	241%	-0.0	1.8	-102%
-Excise Duty	-	8.2	-100%	8.7	-100%	8.2	17.5	-53%
-Employee Benefit Expense	25.4	24.5	3%	24.0	6%	49.9	46.7	7%
-Finance Cost	1.9	1.7	11%	2.8	-31%	3.6	6.1	-40%
-Depreciation & Amortization	6.9	7.0	-2%	7.0	-2%	13.9	14.1	-1%
-Other Expenditure	29.7	29.2	2%	32.8	-10%	58.9	60.1	-2%
Total Expenses	**97.7**	**101.3**	**-4%**	**106.8**	**-9%**	**199.0**	**210.8**	**-6%**
PBT before Exceptional Items	**-3.6**	**-4.1**	**11%**	**-7.4**	**51%**	**-7.7**	**-11.3**	**32%**
Exceptional Item	-	-		93.9		-	93.9	
PBT	**-3.6**	**-4.1**	**11%**	**86.5**	**-104%**	**-7.7**	**82.6**	**-109%**
Tax Expense	-1.2	-1.4	12%	24.3	-105%	-2.7	23.0	-112%
PAT	**-2.4**	**-2.7**	**11%**	**62.1**	**-104%**	**-5.0**	**59.6**	**-108%**

(In ₹ Crore, unless otherwise mentioned)

KEY BALANCE SHEET ITEMS

Particulars	As at 30.09.2017
Non-current assets	**168.7**
-Property, Plant and Equipment	127.8
-Financial Assets	5.3
Current assets	**153.9**
- Inventories	52.6
-Trade receivables	70.0
-Cash and cash equivalents	1.3
Total Assets	**323.4**
Shareholders Fund	**152.6**
Non-current liabilities	**45.8**
-Long-term borrowings	35.2
Current liabilities	**125.0**
-Short-term borrowings	55.0
-Trade payables	44.4
Total Liabilities	**170.8**
Total Equity and Liabilities	**323.4**

ABOUT RANE ENGINE VALVE LIMITED

Established in 1959, Rane Engine Valve Limited (REVL) is part of the Rane Group of Companies, a leading auto component group based out of Chennai. REVL manufactures engine valves, valve guides and tappets for various IC engine applications. REVL is market leader in Indian OEM and replacement markets. REVL caters to all segments of automobile industries such as PV, CV, Tractors, 2W, 3W, stationary engines, railways and marine engines.

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 manufactures Steering and Suspension systems, Friction materials, Valve train components, Occupant safety systems, Die-casting products and Telematics solutions. Its products serve a variety of industry segments including Passenger Vehicles, Commercial Vehicles, Farm Tractors, Two-wheelers, Three-wheelers, Railways and stationery Engines.

IF YOU HAVE ANY QUESTIONS OR REQUIRE FURTHER INFORMATION,
PLEASE FEEL FREE TO CONTACT: INVESTORSERVICES@RANEGROUP.COM OR DPINGLE@CHRISTENSENIR.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.

RANE ENGINE VALVE LIMITED "MAITHRI" 132 CATHEDRAL ROAD CHENNAI-600 086