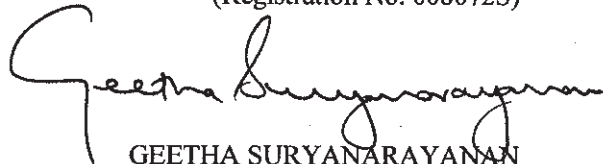




**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
RANE (MADRAS) LIMITED**

1. We have reviewed the accompanying Unaudited Financial Results (the "Statement") for the quarter ended June 30, 2012 of **RANE (MADRAS) LIMITED** (the "Company"). This 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 the Statement based on our review.
2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoter and promoter group shareholding in terms of Clause 35 of the Listing Agreements from the details furnished by the Management and the particulars relating to the undisputed investor complaints from the details furnished by the Registrar.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Registration No. 008072S)



**GEETHA SURYANARAYANAN**  
Partner  
(Membership No. 29519)

CHENNAI, 19 July, 2012

# Rane (Madras) Limited

## 2012 – 2013 - Q I Press Release

### Financial Highlights for the quarter ended 30<sup>th</sup> June 2012:-

- Sales & Operating Income at Rs. 150.64 Crores
- EBIDTA at Rs.10.38 Crores
- Profit before Tax at Rs. 3.71 Crores

Rane (Madras) Limited, (National Stock Exchange of India Ltd, (listing Code RML), Bombay Stock Exchange Ltd (listing code 532661), a part of Rane Group and a leading auto components manufacturers of Steering and Suspension Linkage Products & Steering Gear Products announced its quarterly results today for the quarter ended 30<sup>th</sup> June 2012.

The Company registered Sales & Operating Income of Rs.150.64 Crores for the current quarter. Sales of RML in the export market grew by 23% compared to the corresponding quarter of last year whereas the domestic market declined by 6% during the same period.

Sales during this quarter were lower compared to the previous year mainly due to decline of M&HCV and SCV segment and lack of liquidity in the aftermarkets. The high interest costs and frequent power outages were major dampeners to demand.

The summary of financial performance is given below:-

(Rs. Crores)

	<b>Q I 2012 – 2013</b>	<b>Q I 2011 – 2012</b>
Sales and Operating Revenues	150.64	153.77
Profit before Tax	3.71	7.42
Profit After Tax	2.75	5.82