

LIMITED REVIEW REPORT

Review Report to MADRAS CEMENTS LTD

We have reviewed the accompanying statement of unaudited financial results of Madras Cements Ltd for the quarter ended 30.6.2012, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. 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 these financial statements based on our review.

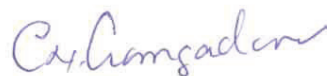
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M.S.JAGANNATHAN & N.KRISHNASWAMI
Chartered Accountants


K.SRINIVASAN
Partner
Membership No.:21510

For CNGSN & Associates
Chartered Accountants


C.N.GANGADARAN
PARTNER
Membership No.:11205

CHENNAI
2.8.2012





MADRAS CEMENTS LTD.,

Regd. Office: "Ramamandiram", RAJAPALAYAM - 626 117.
Corporate Office: 98-A, Dr.Radhakrishnan Salai, CHENNAI 600 004.

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-6-2012

Rs. In Lacs

PART I	Particulars	Quarter ended			Year ended (Audited)
		30-6-2012	31-3-2012	30-6-2011	31-3-2012
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of Excise duty)	98928	91187	76418	323608
	(b) Other Operating Income	599	2836	403	4212
	Total Income from operations (Net)	99527	94023	76821	327820
2	Expenses				
	(a) Cost of Materials Consumed	14268	12822	9526	43760
	(b) Change in Inventories of Finished goods, work in progress and Stock-In-Trade	-1426	1374	2273	-78
	(c) Employee Benefits Expenses	4494	4363	4158	17121
	(d) Depreciation and Amortisation Expenses	7812	6590	6415	25390
	(e) Transportation & Handling	19221	18571	11717	56145
	(f) Power and Fuel	21280	20568	16316	73038
	(g) Other expenditure	10420	13534	7993	41805
	Total Expenses	76069	77822	58398	257181
3	Profit from Operations before Other Income, Finance cost and Exceptional Items (1 - 2)	23458	16201	18423	70639
4	Other Income	177	308	180	958
5	Profit from ordinary activities before Finance cost and Exceptional Items (3 + 4)	23635	16509	18603	71597
6	Finance cost	5426	3095	4760	15845
7	Profit from ordinary activities after Finance costs but before Exceptional Items (5 - 6)	18209	13414	13843	55752
8	Exceptional Items	-	-	-	-
9	Profit from ordinary activities before tax (7 - 8)	18209	13414	13843	55752
10	Tax Expenses				
	- Current Tax	4413	3693	2291	11213
	- Deferred Tax	1495	-198	1722	6018
11	Net Profit from ordinary activities after tax (9 - 10)	12301	9919	9830	38521
12	Extraordinary items (Net of tax expenses)	-	10	-	10
13	Net Profit for the period (11 - 12)	12301	9909	9830	38511
14	Paid-up Equity Share Capital (Face value of a share Re.1/-)	2380	2380	2380	2380
15	Reserves excluding Revaluation Reserves				202658
16	Basic & Diluted earnings per share of Re.1/- each (Rs.)	5	4	4	16

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PART II	(A) PARTICULARS OF SHARE HOLDING	Quarter ended			Year ended (Audited)
		30-6-2012	31-3-2012	30-6-2011	31-3-2012
1	Public shareholding - Number of shares - Percentage of shareholding	137265820 58	137265820 58	138001820 58	137265820 58
2	Promoters and Promoter Group Shareholding				
	a. Pledged / Encumbered				
	- No. of shares	3624000	3624000	3624000	3624000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4	4	4	4
	- Percentage of shares (as a % of the total share capital of the company)	2	2	2	2
	b. Non-encumbered				
	- No. of shares	97079560	97079560	96343560	97079560
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96	96	96	96
	- Percentage of shares (as a % of the total share capital of the company)	40	40	40	40
	(B) INVESTOR COMPLIANTS				
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	Nil			
	Disposed of during the quarter	Nil			
	Remaining unresolved at the end of the quarter	Nil			

Segment wise Revenue, Results and Capital Employed

	Particulars	Quarter ended			Year ended (Audited)
		30-6-2012	31-3-2012	30-6-2011	31-03-2012
1	Segment Revenue				
	(a) Cement	94833	90517	73210	313990
	(b) Windmills	4095	670	3208	9618
		98928	91187	76418	323608
	Less: Inter Segment Revenue	449	554	633	3507
	Net Segment Revenue	98479	90633	75785	320101
2	Segment Results before tax and interest				
	(a) Cement	23071	23315	19481	79882
	(b) Windmills	2482	-1418	1509	2833
		25553	21897	20990	82715
	Less: (i) Interest	5426	3095	4760	15845
	(ii) Unallocable expenditure net of unallocable income	1918	5388	2387	11118
	Net Profit from ordinary activities before tax	18209	13414	13843	55752
3	Capital Employed				
	(a) Cement	379888	370795	355153	370795
	(b) Windmills	68355	66690	69330	66690
	(c) Unallocated	-230904	-232447	-241202	-232447
	Total	217339	205038	183281	205038

- 1) The above Un-Audited results were reviewed by the Audit Committee at its meeting held on 24-7-2012 and were taken on record at the Meeting of the Board of Directors held on 2-8-2012.
- 2) The Competition Commission of India vide its order dated 20-6-2012 has imposed a penalty of Rs 258.63 crores on the company for alleged cartilisation with select cement manufacturers. The Company proposes to appeal against the order before the Competition Appellate Tribunal and hence no provision has been made in the accounts for the same.
- 3) The previous year figures have been re-grouped / re-stated wherever necessary.

Rajapalayam
2-8-2012



For MADRAS CEMENTS LTD.,

P.R. Ramasubrahmaneya Rajha
P.R. RAMASUBRAHMANEYA RAJHA
CHAIRMAN & MANAGING DIRECTOR