

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021, INDIA

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## Limited Review Report on the Unaudited Standalone Financial Results for the quarter / nine months ended on December 31, 2013

To the Board of Directors  
**Prism Cement Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Prism Cement Limited** ('the Company') for the quarter / nine months ended on December 31, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures made by the management to stock exchanges and have not been reviewed 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.
2. 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 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 provide 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 above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2003 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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 G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. F104767W



*Atul Shah*

Atul Shah

Partner

Membership No: 039569

Place: Mumbai

Date : February 11, 2014

PRISM CEMENT LIMITED

Regd. Office : 305, Laxmi Nivas Apartments, Ameerpet, Hyderabad - 500 016  
Corp. Office : 'Rahejas', Main Avenue, V.P. Road, Santacruz (W), Mumbai - 400 054

STATEMENT OF STANDALONE UNAUDITED RESULTS  
For the quarter and nine months ended December 31, 2013

Part I Particulars	Quarter ended			Nine months ended		Year ended
	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	Mar. 31, 2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Sales of products and services	1,236.04	1,242.94	1,276.26	3,709.49	3,644.30	5,123.67
Less : Excise Duty	93.42	91.53	101.44	284.35	272.39	381.00
Net Sales	1,142.62	1,151.41	1,174.82	3,425.14	3,371.91	4,742.67
Income from Joint Ventures/Subsidiaries - Dividend	-	-	-	-	-	0.04
Other Income from operations	4.87	8.03	4.48	15.76	13.59	25.76
Total Income from operations (net)	1,147.49	1,159.44	1,179.30	3,440.90	3,385.50	4,768.47
Expenses :						
Cost of materials consumed	306.25	292.70	300.60	897.81	892.07	1,213.67
Purchases of stock-in-trade	224.89	234.82	224.67	660.35	660.23	933.85
Stores and spares consumed	25.53	32.20	20.71	77.30	63.35	84.17
Power & fuel	200.10	189.16	211.20	598.38	514.02	745.28
Employee benefits expense	71.45	75.47	66.20	218.72	196.04	258.93
Freight outward	155.51	143.62	164.78	456.03	424.85	588.39
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.79)	28.78	(11.82)	(56.95)	(22.70)	(23.83)
Depreciation and amortisation expense	44.84	43.31	40.76	130.94	117.70	159.80
Other expenses	196.36	180.78	192.26	567.62	511.27	708.04
Total Expenses	1,190.14	1,220.84	1,209.36	3,550.20	3,356.83	4,668.30
Profit / (Loss) from operations before Other Income, Finance cost and Exceptional items	(42.65)	(61.40)	(30.06)	(109.30)	28.67	100.17
Other Income	9.19	126.79	1.58	137.72	3.51	5.53
Profit / (Loss) before Finance cost and Exceptional items	(33.46)	65.39	(28.48)	28.42	32.18	105.70
Finance cost	63.29	61.44	50.05	179.60	141.37	190.31
Profit / (Loss) before Exceptional items	(96.75)	3.95	(78.53)	(151.18)	(109.19)	(84.61)
Exceptional items :						
Exchange Gain on Redemption of Investments	0.01	7.86	-	7.87	1.62	1.62
Profit / (Loss) before Tax	(96.74)	11.81	(78.53)	(143.31)	(107.57)	(82.99)
Tax expense	(34.40)	(5.75)	(24.67)	(50.66)	(33.81)	(23.51)
Net Profit / (Loss) after Tax	(62.34)	17.56	(53.86)	(92.65)	(73.76)	(59.48)
Paid-up Equity Share Capital (₹10/- per share)	503.36	503.36	503.36	503.36	503.36	503.36
Reserves excluding revaluation reserves						586.35
EPS - (Basic, diluted and not annualised) (₹)	-1.27	0.36	-1.10	-1.89	-1.50	-1.21

Part II

Select information for the Quarter and Nine months ended December 31, 2013

(A) Particulars of Shareholding	Dec. 31, 2013	Sept. 30, 2013	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2012	Mar. 31, 2013
Public Shareholding :						
Number of Shares	12,64,75,411	12,64,75,411	12,64,75,411	12,64,75,411	12,64,75,411	12,64,75,411
Percentage of shareholding	25.13	25.13	25.13	25.13	25.13	25.13
Promoters and promoter group shareholding :						
a) Pledged / encumbered :						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
b) Non-encumbered :						
Number of shares	37,68,81,169	37,68,81,169	37,68,81,169	37,68,81,169	37,68,81,169	37,68,81,169
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the Company)	74.87	74.87	74.87	74.87	74.87	74.87
(B) Investor Complaints						
Pending at the beginning of the Quarter	Nil					
Received during the Quarter	1					
Disposed off during the Quarter	1					
Remaining unresolved at the end of the Quarter	Nil					

Notes :

- The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 11, 2014. The Statutory Auditors have carried out the limited review of the results for the quarter and nine months ended December 31, 2013.
- Earning Per Share (EPS) has been computed without considering 1,23,51,600 equity shares of the Company held in a Trust for the benefit of the Company and dividend income, if any, received on the said shares.
- During the current quarter, expenditure of ₹ 14.98 crores (corresponding quarter of the previous year ₹ 8.04 crores) has been incurred on account of annual shutdown of the Company's cement unit. Annual shutdown expenditure for the nine months ended December 31, 2013 is ₹ 33.68 crores (corresponding nine months of previous year : ₹ 27.71 crores)
- The Company's HRJ Division operates part of its business through manufacturing and trading Subsidiaries / Joint Ventures. Dividend income received from such Subsidiaries / Joint Ventures are taken as Operating Income. Dividend received from other Subsidiaries / Joint Ventures is shown as Other Income. During the quarter and nine months ended December 31, 2013, dividend income of ₹ 6.26 crores and ₹ 131.05 crores (corresponding quarter and nine months of previous year: Nil) respectively was received from Lifestyle Investments Pvt. Limited, an erstwhile wholly owned subsidiary, which has been shown under Other Income.
- Figures of the previous periods have been regrouped wherever necessary.

for and on behalf of the Board of Directors



VIJAY AGGARWAL  
MANAGING DIRECTOR

Place: Mumbai  
Date : February 11, 2014

**PRISM CEMENT LIMITED**

Regd Office : 305, Laxmi Nivas Apartments, Ameerpet, Hyderabad - 500 016  
Corp Office : 'Rahejas', Main Avenue, V.P. Road, Santacruz (W), Mumbai - 400 054

**STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**  
For the quarter and nine months ended December 31, 2013

₹ Crores

Particulars	Quarter ended			Nine months ended		Year ended
	Dec. 31, 2013 Unaudited	Sept. 30, 2013 Unaudited	Dec. 31, 2012 Unaudited	Dec. 31, 2013 Unaudited	Dec. 31, 2012 Unaudited	Mar. 31, 2013 Audited
<b>Segment Revenue</b>						
a) Cement	433.77	437.65	488.13	1,354.38	1,317.05	1,882.20
b) TBK	429.66	451.96	428.07	1,267.42	1,245.28	1,775.09
c) RMC	287.76	274.81	266.84	831.92	835.65	1,127.50
Total	1,151.19	1,164.42	1,183.04	3,453.72	3,397.98	4,784.79
Less : Inter Segment Revenue	3.70	4.98	3.74	12.82	12.48	16.32
Net Sales / Income from operations	1,147.49	1,159.44	1,179.30	3,440.90	3,385.50	4,768.47
<b>Segment Results</b>						
a) Cement	(32.08)	(53.55)	(32.15)	(85.43)	12.23	64.67
b) TBK	(5.24)	127.04	0.58	115.83	10.19	15.39
c) RMC	0.94	(2.24)	1.51	(0.78)	7.87	21.73
Total	(36.38)	71.25	(30.06)	29.62	30.29	101.79
Less : (i) Finance cost	63.29	61.44	50.05	179.60	141.37	190.31
(ii) Other Un-allocable expenditure net of unallocable Income	(2.93)	(2.00)	(1.58)	(6.67)	(3.51)	(5.53)
Total Profit / (Loss) Before Tax	(96.74)	11.81	(78.53)	(143.31)	(107.57)	(82.99)
<b>Capital employed</b>						
a) Cement	1,524.92	1,497.48	1,491.86	1,524.92	1,491.86	1,514.74
b) TBK	876.17	851.31	806.23	876.17	806.23	802.20
c) RMC	223.31	234.29	234.28	223.31	234.28	243.77
d) Unallocated	(1,627.34)	(1,523.68)	(1,456.94)	(1,627.34)	(1,456.94)	(1,471.00)
Total	997.06	1,059.40	1,075.43	997.06	1,075.43	1,089.71

Notes :

- The Company has identified primary segments based on the products and does not have any secondary segments. The primary reportable segments identified are Cement, TBK (Tile, Bath & Kitchen) and RMC (Readymixed Concrete). Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities, which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "Unallocated revenue / expenses / assets / liabilities".
- Figures of the previous periods have been regrouped wherever necessary.

for and on behalf of the Board of Directors



VIJAY AGGARWAL  
MANAGING DIRECTOR

Place: Mumbai  
Date: February 11, 2014

