

PRISM CEMENT LIMITED

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
 Phone : +91 40 23400218 ; Fax : +91 40 23402249 ; e-mail : investor@prismcement.com ; website : www.prismcement.com
 Corporate Office : 'Rahejas', Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

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BY

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G. M. KAPADIA & CO.

MUMBAI.

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017

₹ Crores

Sr. No.	Particulars	Standalone Quarter Ended			Standalone Year Ended		Consolidated Year Ended	
		Mar 31, 2017 Audited	Dec 31, 2016 Unaudited	Mar 31, 2016 Audited	Mar 31, 2017 Audited	Mar 31, 2016 Audited	Mar 31, 2017 Audited	Mar 31, 2016 Audited
1	Revenue from Operations							
(a)	Net Sales	1,544.29	1,234.36	1,493.64	5,444.92	5,669.47	5,511.41	5,704.25
(b)	Other Operating Income	3.58	5.28	14.67	19.69	27.33	50.63	54.67
2	Other Income	27.66	17.84	82.49	90.63	134.33	93.11	152.31
3	Total Income	1,575.53	1,257.48	1,590.80	5,555.24	5,831.13	5,655.15	5,911.23
4	Expenses :							
(a)	Cost of materials consumed	311.85	295.47	320.54	1,205.04	1,259.45	1,507.91	1,592.37
(b)	Purchases of stock-in-trade	352.64	264.73	340.36	1,146.57	1,279.95	332.02	381.02
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.40	(17.36)	24.56	13.59	13.13	16.98	4.28
(d)	Employee benefits expense	92.83	98.29	90.15	380.72	358.69	472.19	442.08
(e)	Finance costs	34.39	54.39	54.05	183.35	240.01	216.57	281.39
(f)	Depreciation and amortisation expense	39.38	40.13	40.29	160.21	156.02	191.84	184.13
(g)	Power & fuel	166.82	144.94	173.08	633.97	706.24	841.00	948.02
(h)	Freight outward	167.35	157.57	177.12	651.81	722.78	652.95	723.20
(i)	Excise Duty	125.72	99.82	107.50	445.04	419.32	550.72	535.82
(j)	Other manufacturing expenses	75.24	79.31	80.06	317.39	353.29	361.48	403.15
(k)	Other expenses	119.15	86.47	106.89	389.42	340.52	471.26	388.11
	Total Expenses	1,501.77	1,303.76	1,514.60	5,527.11	5,849.40	5,614.92	5,883.57
5	Profit / (Loss) from ordinary activities before Share in Profit of Associates & Joint venture, Exceptional items & tax	73.76	(46.28)	76.20	28.13	(18.27)	40.23	27.66
6	Share in Profit / (Loss) of Associates & Joint venture (net of tax)	-	-	-	-	-	1.49	(0.16)
7	Exceptional Items:							
	Reversal of provisions relating to Amalgamation	-	-	-	-	-	-	(0.17)
	Settlement under long-term Gas supply agreement with GAIL (India) Ltd., for the calendar year 2014	-	-	-	-	(3.61)	-	(3.61)
8	Profit / (Loss) from ordinary activities before Tax	73.76	(46.28)	76.20	28.13	(21.88)	41.72	23.72
9	Tax expenses							
	Current Tax	6.18	0.74	0.34	11.95	0.41	29.88	23.51
	Deferred Tax	(2.57)	-	0.25	(1.33)	(30.40)	(2.41)	(25.05)
10	Net Profit / (Loss) for the period	70.15	(47.02)	75.61	17.51	8.11	14.25	25.26
11	Non-controlling Interest (on net profit/loss for the period)	-	-	-	-	-	16.05	22.37
12	Net Profit / (Loss) after tax and Non-controlling Interest (net of tax)	-	-	-	-	-	(1.80)	2.89
13	Other Comprehensive Income (net of tax)							
	Items that will not be re-classified to Profit / (Loss)	(1.32)	(0.51)	(1.08)	(2.35)	(1.48)	0.84	(0.77)
	Items that will be re-classified to Profit / (Loss)	-	-	-	-	-	2.74	0.11
14	Non-controlling Interest (Other Comprehensive Income)	-	-	-	-	-	1.62	0.28
15	Other Comprehensive Income after Non-controlling Interest (net of tax)	-	-	-	-	-	(0.78)	(1.05)
16	Total Comprehensive Income for the period comprising Profit and Other Comprehensive Income for the period	68.83	(47.53)	74.53	15.16	6.63	15.09	24.49
17	Total Non- Controlling Interest	-	-	-	-	-	17.67	22.65
18	Total Comprehensive Income for the period after Non-controlling Interest comprising Profit and Other Comprehensive Income for the period	-	-	-	-	-	(2.58)	1.84
19	Paid-up Equity Share Capital (Face value ₹ 10/- per share)	503.36	503.36	503.36	503.36	503.36	503.36	503.36
20	Other Equity				452.29	437.13	491.57	494.82
21	Earning Per Share - (Basic, diluted and not annualised) (₹)	1.39	-0.93	1.50	0.35	0.16	-0.04	0.06

Notes :

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 25, 2017.
- Results for the quarter and year ended March 31, 2017 and for the quarter ended December 31, 2016 are in compliance with Indian Accounting Standard (Ind AS) in terms of SEBI's circular bearing no. CIR/CFD/FAC/62/2016 dated July 5, 2016. The results for the quarter and year ended March 31, 2016 have been restated to comply with Ind AS. The figures for the corresponding periods have been regrouped, wherever necessary, to make them comparable.
- Income from operations has been presented in accordance with Ind AS 18. Excise duty has been presented as an expense.
- The Company has created and maintained adequate security with respect to its secured listed non-convertible debt securities.

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5 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and year ended March 31, 2016 :

₹ Crores

Sr. No.	Particulars	Quarter ended	Year ended	Year ended
		March 31, 2016	March 31, 2016	March 31, 2016
		Standalone	Standalone	Consolidated
	Net Profit / (Loss) after tax under previous Indian GAAP	61.88	8.36	3.30
	Benefit / (Charge) :			
a	Impact on account of re-classification of Stores & Spares as Property, Plant & Equipment	(1.15)	(1.73)	(2.11)
b	Expected Credit Loss on Trade Receivables	2.88	(3.91)	(4.33)
c	Discounting / unwinding of liabilities	(0.12)	(0.25)	(0.32)
d	Depreciation Impact relating to componentisation charged in the last quarter of the financial year 2015-16, now considered quarter wise	9.55	-	-
e	Fair Value of Financial Guarantee	0.27	1.12	-
f	Others	2.21	1.70	3.32
g	Deferred tax on above (a to f) adjustments (net)	(0.99)	1.34	0.47
h	Reclassification of Actuarial gains/(losses), arising in respect of employee benefits scheme, to other comprehensive income (net of tax)	1.08	1.48	2.56
	Net Profit / (Loss) after tax under Ind AS	75.61	8.11	2.89

6 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended March 31, 2016:

₹ Crores

Sr. No.	Particulars	As at March 31,	As at March 31,
		2016	2016
		Standalone	Consolidated
	Equity under previous Indian GAAP	485.09	512.84
	Benefit / (Charge) :		
a	Impact on account of re-classification of Stores & Spares as Property, Plant & Equipment	(3.06)	(3.89)
b	Expected Credit Loss on Trade Receivables	(8.10)	(9.61)
c	Discounting / unwinding of liabilities	7.36	7.36
d	Fair Value of Investments	(48.21)	-
e	Fair Value of Financial Guarantee	1.12	-
f	Gain arising on financial assets designated at FVTPL	-	0.17
g	Gain arising on financial assets designated at FVOCI	-	0.88
h	Reversal of Goodwill on consolidation on account of transitional adjustments	-	(15.86)
i	Others	(0.58)	0.24
j	Tax Adjustments	3.51	2.69
	Equity under Ind AS	437.13	494.82

7 Additional disclosures in respect of Standalone financial results as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) 2015, are given below in respect of Non-convertible Debentures (NCDs) pertaining to the Company as on March 31, 2017 :

Sr. No.	Security Description	ISIN	Previous due dates for payment (On/Before March 31, 2017)		Next due date for payment (After March 31, 2017)		Credit Rating at the time of issuance	Credit Rating as on March 31, 2017	Balance as on March 31, 2017 (Rs. Crores)		
			Interest	Principal	Interest	Principal					
1	12.65% NCDs Tranche - I										
			Series "A"	INE010A07091	22.07.2016	N.A.	22.07.2017	22.07.2017	IND A-	IND A-	100.00
	Series "B"	INE010A07109	22.07.2016	N.A.	22.07.2017	22.07.2017	IND A-	IND A-	50.00		
2	11.25% NCDs Tranche - II										
			Series "A"	INE010A07117	20.08.2016	N.A.	24.04.2017	24.04.2017	ICRA A-	ICRA A-	55.00
			Series "B"	INE010A07125	28.04.2016	28.04.2016	N.A.	N.A.	ICRA A-	ICRA A-	-
	Series "C"	INE010A07133	20.08.2016	N.A.	21.06.2017	21.06.2017	ICRA A-	ICRA A-	55.00		
3	11.70% NCDs Tranche - III	INE010A07141	25.11.2016	N.A.	25.11.2017	25.11.2019	ICRA A-	ICRA A-	100.00		
4	10.75% NCDs Tranche - IV										
			Series "A"	INE010A07190	21.01.2017	N.A.	21.01.2018	21.01.2020	ICRA A-	ICRA A-	150.00
	Series "B" (Zero Coupon with yield to maturity (YTM) 11.25% computed using the XIRR function on Microsoft Excel 2010 edition ("Rate of Return"))	INE010A07166	N.A.	N.A.	N.A.	26.04.2018	ICRA A-	ICRA A-	50.00		
5	11% NCDs Tranche - V	INE010A07174	03.02.2017	N.A.	03.02.2018	25.04.2018	ICRA A-	ICRA A-	50.00		
6	0.75% + SBI Base Rate NCDs Tranche - VI	INE010A07182	19.05.2016	19.05.2016	N.A.	N.A.	IND A-	IND A-	-		
7	0.55% + SBI Base Rate NCDs Tranche - VII	INE010A08040	31.03.2017	N.A.	30.04.2017	14.09.2018	ICRA A-	ICRA A-	100.00		
8	NCDs Tranche - VIII (Zero Coupon with yield to maturity (YTM) 9.25% computed using the XIRR function on Microsoft Excel 2010 edition ("Rate of Return"))	INE010A07208	N.A.	N.A.	N.A.	29.04.2020	IND A-	IND A-	200.00		

Notes : (a) In case of Tranche - IV NCDs, Series "B" of Rs.50 Crores, ROI has been changed from 11.25% to 9.80% p.a. effective from 26.04.2017.

(b) Principal, wherever due and Interest have been paid on the due dates.

Sr. No.	Particulars	Year ended March 31, 2017	Year ended March 31, 2016
a	Debt Service Coverage Ratio (refer note no.8(a))	1.07	1.07
b	Interest Service Coverage Ratio (refer note no.8(b))	2.03	1.56
c	Debt - Equity Ratio	1.71	1.97
d	Asset cover Ratio	1.73	1.51
e	Debenture Redemption Reserve (₹ crores)	121.43	85.09
f	Capital Redemption Reserve (₹ crores)	10.75	10.75

8 The formula used for calculation of Ratios are as under :

(a) Debt Service Coverage Ratio = Profit before Depreciation, Interest and Tax / (Interest + Principal repayment of long term loans).

(b) Interest Service Coverage Ratio = Profit before Depreciation, Interest and Tax / Interest.

9 Figures of the previous periods have been regrouped wherever necessary. The figures for the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto 31st December.

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MUMBAI.

for and on behalf of the Board of Directors

Vijay Aggarwal
VIJAY AGGARWAL
MANAGING DIRECTOR

PRISM CEMENT LIMITED

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SEGMENT INFORMATION FOR THE YEAR ENDED MARCH 31, 2017


₹ Crores

Sr. No.	Particulars	Consolidated Year Ended	
		March 31, 2017 Audited	March 31, 2016 Audited
1	Segment Revenue		
	a) Cement	2,346.55	2,204.62
	b) TBK	1,881.56	2,228.34
	c) RMC	1,274.17	1,287.52
	d) Insurance	78.96	54.23
	Total	5,581.24	5,774.71
	Less : Inter Segment Revenue	19.20	15.79
	Total Income from operations	5,562.04	5,758.92
2	Segment Results		
	a) Cement	262.08	152.42
	b) TBK	(61.93)	18.38
	c) RMC	15.52	27.98
	d) Insurance	2.55	12.07
	Total	218.22	210.85
	Less : (i) Finance cost	216.57	281.39
	(ii) Other Un-allocable expenditure net of un-allocable income	(24.02)	(71.89)
	Total Profit / (Loss) Before Tax	25.67	1.35
		As at March 31, 2017	As at March 31, 2016
3	Segment Assets		
	a) Cement	2,307.38	2,430.91
	b) TBK	1,718.44	1,781.92
	c) RMC	413.66	419.03
	d) Insurance	334.20	286.93
	e) Unallocated	105.68	98.00
	Total	4,879.36	5,016.79
4	Segment Liabilities		
	a) Cement	696.77	681.39
	b) TBK	710.20	682.56
	c) RMC	240.72	242.85
	d) Insurance	214.77	171.03
	e) Unallocated	2,021.97	2,240.78
	Total	3,884.43	4,018.61
5	Capital Employed		
	a) Cement	1,610.61	1,749.52
	b) TBK	1,008.24	1,099.36
	c) RMC	172.94	176.18
	d) Insurance	119.43	115.90
	e) Unallocated	(1,916.29)	(2,142.78)
	Total	994.93	998.18


Notes :

1 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), RMC (Readymixed Concrete) and Insurance. 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".

2 Figures of the previous period have been regrouped wherever necessary.

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BY 
G. M. KAPADIA & CO.
MUMBAI.

for and on behalf of the Board of Directors


↓
VIJAY AGGARWAL
MANAGING DIRECTOR

Place : Mumbai
Date : May 25, 2017

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STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2017

₹ Crores

Sr. No.	Particulars	Standalone		Consolidated	
		As at			
		Mar 31, 2017	Mar 31, 2016	Mar 31, 2017	Mar 31, 2016
A	ASSETS				
1	Non Current Assets :				
(a)	Property, Plant and Equipment	1,971.60	2,024.64	2,372.40	2,427.80
(b)	Capital work-in-progress	94.51	68.30	136.19	69.12
(c)	Other Intangible assets	17.61	18.69	17.65	18.88
(d)	Goodwill	-	-	25.42	25.42
(e)	Financial Assets				
(i)	Investments	381.93	329.57	285.78	163.10
(ii)	Loans	49.89	50.78	74.54	77.32
(iii)	Others	60.03	0.81	84.11	15.09
(f)	Deferred Tax Assets (net)	63.91	36.26	76.51	48.97
(g)	Other non-current assets	181.10	188.59	224.70	222.94
		2,820.58	2,717.64	3,297.30	3,068.64
2	Current Assets :				
(a)	Inventories	399.74	471.70	562.20	644.57
(b)	Financial Assets				
(i)	Investments	-	-	52.91	116.94
(ii)	Trade receivables	605.47	608.65	626.38	610.94
(iii)	Cash and cash equivalents	54.12	75.03	62.75	83.84
(iv)	Bank balances other than (ii) above	12.58	40.12	18.21	47.28
(v)	Loans	5.18	4.99	5.49	5.69
(vi)	Others	40.17	218.09	60.71	237.82
(c)	Current Tax Assets (net)	26.84	48.28	29.17	49.03
(d)	Other current assets	125.67	108.34	160.17	148.36
		1,269.77	1,575.20	1,577.99	1,944.47
	Total Assets	4,090.35	4,292.84	4,875.29	5,013.11
B	EQUITY AND LIABILITIES				
1	Equity :				
(a)	Equity Share Capital	503.36	503.36	503.36	503.36
(b)	Other Equity	452.29	437.13	491.57	494.82
	Equity attributable to owners of the Company	955.65	940.49	994.93	998.18
(c)	Non- Controlling Interest	-	-	269.42	248.88
2	Liabilities :				
I	Non Current Liabilities :				
(a)	Financial Liabilities				
(i)	Borrowings	1,009.36	1,327.39	1,190.03	1,476.93
(ii)	Other financial liabilities	208.15	190.81	259.49	205.12
(b)	Provisions	20.93	42.81	24.72	46.16
(c)	Deferred tax liabilities (Net)	-	-	25.90	25.42
(d)	Other non-current liabilities	32.07	22.89	32.53	23.42
		1,270.51	1,583.90	1,532.67	1,777.05
II	Current Liabilities :				
(a)	Financial Liabilities				
(i)	Borrowings	290.25	313.95	451.67	506.81
(ii)	Trade payables	745.36	763.99	715.54	701.66
(iii)	Other financial liabilities	621.96	489.71	666.00	549.72
(b)	Other current liabilities	164.16	172.08	195.26	191.68
(c)	Provisions	31.18	28.72	36.22	37.76
(d)	Current Tax Liabilities (net)	11.28	-	13.58	1.37
		1,864.19	1,768.45	2,078.27	1,989.00
	Total Equity and Liabilities	4,090.35	4,292.84	4,875.29	5,013.11

Note :

1 Figures as on the previous year, and have been regrouped wherever necessary.

for and on behalf of the Board of Directors

Place : Mumbai
Date : May 25, 2017

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VIJAY AGGARWAL
MANAGING DIRECTOR