



# PRISM CEMENT LIMITED

"Rahejas", Main Avenue, V.P. Road,  
Santacruz (W), Mumbai - 400 054.  
Tel.: +91-22-6675 4142 / 43 Fax : 2600 1304  
website : www.prismcement.com



Ref : ASK/UD/848/2017-18/UFR(Q-2)

November 7, 2017

|  |  |
|--|--|
| The National Stock Exchange (India) Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. | BSE Limited,<br>Corporate Relationship Department,<br>P. J. Towers, Dalal Street,<br>Fort, Mumbai – 400 023. |
| <b>Code : PRISMCEM</b>   | <b>Code : 500338</b>   |

Dear Sir,

Sub. : Unaudited Financial Results for the quarter and half year ended  
September 30, 2017

Pursuant to Regulations 30, 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"), this is to inform you that the Company's Board of Directors has, at its Meeting held on November 7, 2017, taken on record Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017, along with following :

1. The Limited Review Report of M/s. G. M. Kapadia & Co., Statutory Auditors of the Company, in terms of SEBI LODR Regulation 33(3)(C)(i).
2. Certificate of Debenture Trustee in terms of SEBI LODR Regulation 52(5).
3. Investor Update for the quarter ended September 30, 2017.

Further we wish to inform you that the Board of Directors of the Company considered and approved, raising of funds through issue of Secured, Non-convertible Debentures, Tranche – IX, of Rs. 100 Crores on private placement basis.

The meeting commenced at 11.00 a.m. and concluded at 12.30 p.m.

Thanking you,

Yours faithfully,  
for **PRISM CEMENT LIMITED**

**ANEETA S. KULKARNI**  
**COMPANY SECRETARY**

Encl. : As above

**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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

₹ Crores

| Sr. No. | Particulars  | Quarter ended               |                            |                             | Half year ended             |                             | Year ended                |
|---------|--|-----------------------------|----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------|
|         |  | Sept. 30, 2017<br>Unaudited | June 30, 2017<br>Unaudited | Sept. 30, 2016<br>Unaudited | Sept. 30, 2017<br>Unaudited | Sept. 30, 2016<br>Unaudited | March 31, 2017<br>Audited |
| 1       | <b>Revenue from Operations</b>   |                             |                            |                             |                             |                             |                           |
| (a)     | Net Sales  | 1,162.44                    | 1,433.57                   | 1,259.94                    | 2,596.01                    | 2,666.27                    | 5,444.92                  |
| (b)     | Other Operating Income   | 2.77                        | 2.28                       | 7.43                        | 5.05                        | 10.76                       | 20.47                     |
| 2       | Other Income   | 18.16                       | 30.49                      | 25.44                       | 48.65                       | 45.06                       | 89.85                     |
| 3       | <b>Total Income</b>  | <b>1,183.37</b>             | <b>1,466.34</b>            | <b>1,292.81</b>             | <b>2,649.71</b>             | <b>2,722.09</b>             | <b>5,555.24</b>           |
| 4       | <b>Expenses :</b>  |                             |                            |                             |                             |                             |                           |
| (a)     | Cost of materials consumed   | 296.56                      | 324.79                     | 281.94                      | 621.35                      | 597.72                      | 1,205.04                  |
| (b)     | Purchases of stock-in-trade  | 258.93                      | 280.80                     | 267.73                      | 539.73                      | 529.20                      | 1,146.57                  |
| (c)     | Changes in inventories of finished goods, work-in-progress and stock-in-trade                                      | 11.39                       | 11.94                      | 7.56                        | 23.33                       | 14.55                       | 13.59                     |
| (d)     | Power and fuel   | 153.96                      | 179.93                     | 147.71                      | 333.89                      | 321.98                      | 633.97                    |
| (e)     | Freight outward  | 121.61                      | 165.25                     | 152.88                      | 286.86                      | 326.89                      | 651.81                    |
| (f)     | Excise Duty  | -                           | 111.51                     | 100.08                      | 111.51                      | 219.50                      | 445.04                    |
| (g)     | Other manufacturing expenses   | 84.37                       | 82.24                      | 84.22                       | 166.61                      | 162.85                      | 317.39                    |
| (h)     | Employee benefits expense  | 99.91                       | 106.92                     | 95.81                       | 206.83                      | 189.60                      | 380.72                    |
| (i)     | Finance costs  | 46.39                       | 46.92                      | 39.27                       | 93.31                       | 94.66                       | 183.35                    |
| (j)     | Depreciation and amortisation expense  | 36.02                       | 37.95                      | 39.85                       | 73.97                       | 80.70                       | 160.21                    |
| (k)     | Other expenses   | 98.10                       | 94.02                      | 97.03                       | 192.12                      | 183.79                      | 389.42                    |
|         | <b>Total Expenses</b>  | <b>1,207.24</b>             | <b>1,442.27</b>            | <b>1,314.08</b>             | <b>2,649.51</b>             | <b>2,721.44</b>             | <b>5,527.11</b>           |
| 5       | Profit/(Loss) before Exceptional items and Tax   | (23.87)                     | 24.07                      | (21.27)                     | 0.20                        | 0.65                        | 28.13                     |
| 6       | Exceptional items  | -                           | -                          | -                           | -                           | -                           | -                         |
| 7       | Profit/(Loss) before Tax   | (23.87)                     | 24.07                      | (21.27)                     | 0.20                        | 0.65                        | 28.13                     |
| 8       | Tax expenses   |                             |                            |                             |                             |                             |                           |
|         | Current tax  | -                           | 5.42                       | -                           | 5.42                        | 5.03                        | 11.95                     |
|         | Deferred tax   | -                           | 1.96                       | -                           | 1.96                        | 1.24                        | (1.33)                    |
| 9       | Net Profit/(Loss) for the period after Tax   | (23.87)                     | 16.69                      | (21.27)                     | (7.18)                      | (5.62)                      | 17.51                     |
| 10      | Other Comprehensive Income (net of tax)  |                             |                            |                             |                             |                             |                           |
|         | Items that will not be re-classified to Profit/(Loss)  | (0.54)                      | (0.51)                     | (0.33)                      | (1.05)                      | (0.52)                      | (2.35)                    |
|         | Items that will be re-classified to Profit/(Loss)  | -                           | -                          | -                           | -                           | -                           | -                         |
| 11      | Total Comprehensive Income for the period (comprising Profit/(Loss) and Other Comprehensive Income for the period) | (24.41)                     | 16.18                      | (21.60)                     | (8.23)                      | (6.14)                      | 15.16                     |
| 12      | Paid-up Equity Share Capital (Face value ₹ 10/- per share)   | 503.36                      | 503.36                     | 503.36                      | 503.36                      | 503.36                      | 503.36                    |
| 13      | Other Equity   |                             |                            |                             | 444.06                      | 430.87                      | 452.29                    |
| 14      | Net Worth  |                             |                            |                             | 947.42                      | 934.23                      | 955.65                    |
| 15      | Earning Per Share - (Basic, diluted and not annualised) (₹)  | -0.47                       | 0.33                       | -0.42                       | -0.14                       | -0.11                       | 0.35                      |

SIGNED FOR IDENTIFICATION  
BY

*G. M. Kapadia*  
G. M. KAPADIA & CO.  
MUMBAI.

## Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 7, 2017. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2017.
- 2 In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Services Tax (GST). However, Net Sales for the immediate preceding quarter, corresponding quarter, previous half year and previous financial year is shown inclusive of excise duty. Six months period ended September 30, 2017 includes excise duty upto June 30, 2017. For comparison purposes revenue excluding excise duty is given below:

₹ Crores

| Particulars                     | Quarter ended  |               |                | Half year ended |                | Year ended     |
|---------------------------------|----------------|---------------|----------------|-----------------|----------------|----------------|
|                                 | Sept. 30, 2017 | June 30, 2017 | Sept. 30, 2016 | Sept. 30, 2017  | Sept. 30, 2016 | March 31, 2017 |
|                                 | Unaudited      | Unaudited     | Unaudited      | Unaudited       | Unaudited      | Audited        |
| Net Sales excluding excise duty | 1,162.44       | 1,322.06      | 1,159.86       | 2,484.50        | 2,446.77       | 4,999.88       |

- 3 The Company has created and maintained adequate security with respect to its secured listed non-convertible debt securities.
- 4 Additional disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements 2015), are given below in respect of Non-convertible Debentures (NCD's) pertaining to the Company as on September 30, 2017 :

| Sr. No. | Security Description   | ISIN         | Previous due dates for payment (Before September 30, 2017) |            | Next due date for payment (After September 30, 2017) |            | Credit Rating at the time of issuance | Credit Rating as on September 30, 2017 | Balance as on September 30, 2017 (₹ Crores) |
|---------|--|--------------|--|------------|--|------------|---------------------------------------|--|---|
|         |  |              | Interest   | Principal  | Interest   | Principal  |                                       |  |   |
| i       | 12.65% NCDs Tranche - I  |              |  |            |  |            |                                       |  |   |
|         | Series "A"   | INE010A07091 | 22.07.2017   | 22.07.2017 | N.A.   | N.A.       | IND A-                                | N.A.                                   | -   |
|         | Series "B"   | INE010A07109 | 22.07.2017   | 22.07.2017 | N.A.   | N.A.       | IND A-                                | N.A.                                   | -   |
| ii      | 11.25% NCDs Tranche - II                                       |              |  |            |  |            |                                       |  |   |
|         | Series "A"   | INE010A07117 | 24.04.2017   | 24.04.2017 | N.A.   | N.A.       | ICRA A-                               | N.A.                                   | -   |
|         | Series "C"   | INE010A07133 | 21.06.2017   | 21.06.2017 | N.A.   | N.A.       | ICRA A-                               | N.A.                                   | -   |
| iii     | 11.70% NCDs Tranche - III                                      | INE010A07141 | 25.11.2016   | N.A.       | 25.11.2017   | 25.11.2019 | ICRA A-                               | ICRA A-                                | 100.00                                      |
| iv      | NCDs Tranche - IV  |              |  |            |  |            |                                       |  |   |
|         | Series "A" 10.75%  | 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 9.80%)          | INE010A07166 | N.A.   | N.A.       | N.A.   | 26.04.2018 | ICRA A-                               | ICRA A-                                | 50.00                                       |
| v       | 11% NCDs Tranche - V   | INE010A07174 | 03.02.2017   | N.A.       | 03.02.2018   | 25.04.2018 | ICRA A-                               | ICRA A-                                | 50.00                                       |
| vi      | SBI Base Rate (-) 0.30% NCDs Tranche - VII (#)                 | INE010A08040 | 30.09.2017   | N.A.       | 31.10.2017   | 14.09.2018 | ICRA A-                               | ICRA A-                                | 100.00                                      |
| vii     | NCDs Tranche - VIII (Zero Coupon with yield to maturity 9.25%) | INE010A07208 | N.A.   | N.A.       | N.A.   | 29.04.2020 | IND A-                                | IND A-                                 | 200.00                                      |

Notes : (a) # In case of Tranche - VII NCDs, ROI has been changed from SBI Base Rate p.a. (+) 0.55% to SBI Base Rate p.a. (-) 0.30% effective from Oct. 1, 2017.

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

| Sr. No. | Particulars  | Half year ended |                | Year ended     |
|---------|--|-----------------|----------------|----------------|
|         |  | Sept. 30, 2017  | Sept. 30, 2016 | March 31, 2017 |
|         |  | Unaudited       | Unaudited      | Audited        |
| a       | Debt Service Coverage Ratio (refer note no.5(a))     | 0.44            | 0.83           | 1.07           |
| b       | Interest Service Coverage Ratio (refer note no.5(b)) | 1.79            | 1.86           | 2.03           |
| c       | Debt - Equity Ratio                                  | 1.77            | 1.79           | 1.71           |
| d       | Asset Cover Ratio                                    | 1.84            | 1.76           | 1.73           |
| e       | Debenture Redemption Reserve ( ₹ Crores )            | 82.54           | 91.59          | 121.43         |
| f       | Capital Redemption Reserve ( ₹ Crores )              | 10.75           | 10.75          | 10.75          |

- 5 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.


- 6 Figures of the previous period have been regrouped wherever necessary.

for and on behalf of the Board of Directors



VIJAY AGGARWAL  
MANAGING DIRECTOR

Place : Mumbai  
Date : November 7, 2017

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BY  
  
G. M. KAPADIA & CO.  
MUMBAI.

# 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

## STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

₹ Crores

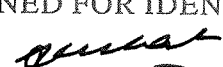
| Sr. No. | Particulars  | Quarter ended  |               |                | Half Year ended |                | Year ended     |
|---------|--|----------------|---------------|----------------|-----------------|----------------|----------------|
|         |  | Sept. 30, 2017 | June 30, 2017 | Sept. 30, 2016 | Sept. 30, 2017  | Sept. 30, 2016 | March 31, 2017 |
|         |  | Unaudited      | Unaudited     | Unaudited      | Unaudited       | Unaudited      | Audited        |
| 1       | <b>Segment Revenue</b>   |                |               |                |                 |                |                |
|         | a) Cement  | 441.96         | 684.20        | 512.38         | 1,126.16        | 1,147.59       | 2,346.55       |
|         | b) TBK   | 415.33         | 426.14        | 454.88         | 841.47          | 900.61         | 1,863.57       |
|         | c) RMC   | 312.37         | 329.55        | 304.39         | 641.92          | 639.62         | 1,274.17       |
|         | Total  | 1,169.66       | 1,439.89      | 1,271.65       | 2,609.55        | 2,687.82       | 5,484.29       |
|         | Less : Inter Segment Revenue                                   | 4.45           | 4.04          | 4.28           | 8.49            | 10.79          | 18.90          |
|         | Total Income from operations                                   | 1,165.21       | 1,435.85      | 1,267.37       | 2,601.06        | 2,677.03       | 5,465.39       |
| 2       | <b>Segment Results</b>   |                |               |                |                 |                |                |
|         | a) Cement  | 27.17          | 87.83         | 26.67          | 115.00          | 108.57         | 262.08         |
|         | b) TBK   | (4.99)         | (22.37)       | (17.53)        | (27.36)         | (35.75)        | (91.87)        |
|         | c) RMC   | (3.43)         | (6.59)        | (3.22)         | (10.02)         | 7.57           | 15.52          |
|         | Total  | 18.75          | 58.87         | 5.92           | 77.62           | 80.39          | 185.73         |
|         | Less : (i) Finance cost  | 46.39          | 46.92         | 39.27          | 93.31           | 94.66          | 183.35         |
|         | (ii) Other Un-allocable expenditure net of un-allocable income | (3.77)         | (12.12)       | (12.08)        | (15.89)         | (14.92)        | (25.75)        |
|         | Total Profit/(Loss) before Tax                                 | (23.87)        | 24.07         | (21.27)        | 0.20            | 0.65           | 28.13          |
|         |  |                |               |                |                 |                |                |
|         |  | As at          | As at         | As at          | As at           | As at          | As at          |
|         |  | Sept 30, 2017  | June 30, 2017 | Sept 30, 2016  | Sept 30, 2017   | Sept 30, 2016  | March 31, 2017 |
| 3       | <b>Segment Assets</b>  |                |               |                |                 |                |                |
|         | a) Cement  | 2,382.44       | 2,350.83      | 2,377.12       | 2,382.44        | 2,377.12       | 2,307.38       |
|         | b) TBK   | 1,196.53       | 1,157.38      | 1,194.67       | 1,196.53        | 1,194.67       | 1,177.07       |
|         | c) RMC   | 451.97         | 432.50        | 428.46         | 451.97          | 428.46         | 413.66         |
|         | d) Unallocated   | 190.76         | 185.77        | 191.37         | 190.76          | 191.37         | 196.32         |
|         | Total  | 4,221.70       | 4,126.48      | 4,191.62       | 4,221.70        | 4,191.62       | 4,094.43       |
| 4       | <b>Segment Liabilities</b>                                     |                |               |                |                 |                |                |
|         | a) Cement  | 803.07         | 814.69        | 820.56         | 803.07          | 820.56         | 696.77         |
|         | b) TBK   | 521.71         | 498.07        | 513.91         | 521.71          | 513.91         | 553.10         |
|         | c) RMC   | 264.59         | 257.12        | 249.18         | 264.59          | 249.18         | 240.72         |
|         | d) Unallocated   | 1,684.91       | 1,584.77      | 1,673.74       | 1,684.91        | 1,673.74       | 1,648.19       |
|         | Total  | 3,274.28       | 3,154.65      | 3,257.39       | 3,274.28        | 3,257.39       | 3,138.78       |
| 5       | <b>Capital Employed</b>  |                |               |                |                 |                |                |
|         | a) Cement  | 1,579.37       | 1,536.14      | 1,556.56       | 1,579.37        | 1,556.56       | 1,610.61       |
|         | b) TBK   | 674.82         | 659.31        | 680.76         | 674.82          | 680.76         | 623.97         |
|         | c) RMC   | 187.38         | 175.38        | 179.28         | 187.38          | 179.28         | 172.94         |
|         | d) Unallocated   | (1,494.15)     | (1,399.00)    | (1,482.37)     | (1,494.15)      | (1,482.37)     | (1,451.87)     |
|         | Total  | 947.42         | 971.83        | 934.23         | 947.42          | 934.23         | 955.65         |


**Notes :**

- The operating 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 period have been regrouped wherever necessary.

for and on behalf of the Board of Directors

Place : Mumbai  
Date : November 7, 2017

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BY  
  
G. M. KAPADIA & CO.  
MUMBAI.

  
VIJAY AGGARWAL  
MANAGING DIRECTOR

**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

**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2017**


₹ Crores

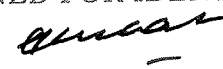
| Sr. No.   | Particulars                         | Unaudited          | Audited         |
|-----------|-------------------------------------|--------------------|-----------------|
|           |                                     | September 30, 2017 | March 31, 2017  |
| <b>A</b>  | <b>ASSETS</b>                       |                    |                 |
| <b>1</b>  | <b>Non Current Assets :</b>         |                    |                 |
| (a)       | Property, Plant and Equipment       | 1,942.81           | 1,971.60        |
| (b)       | Capital work-in-progress            | 97.96              | 94.51           |
| (c)       | Other Intangible assets             | 16.48              | 17.61           |
| (d)       | Financial Assets                    |                    |                 |
| (i)       | Investments                         | 380.57             | 381.93          |
| (ii)      | Loans                               | 51.57              | 49.89           |
| (iii)     | Others                              | 59.32              | 60.03           |
| (e)       | Deferred Tax Assets (net)           | 62.17              | 63.91           |
| (f)       | Other non-current assets            | 162.89             | 181.10          |
|           |                                     | <b>2,773.77</b>    | <b>2,820.58</b> |
| <b>2</b>  | <b>Current Assets :</b>             |                    |                 |
| (a)       | Inventories                         | 480.40             | 399.74          |
| (b)       | Financial Assets                    |                    |                 |
| (i)       | Trade receivables                   | 660.86             | 605.47          |
| (ii)      | Cash and cash equivalents           | 43.85              | 54.12           |
| (iii)     | Bank balances other than (ii) above | 8.94               | 12.58           |
| (iv)      | Loans                               | 4.03               | 5.18            |
| (v)       | Others                              | 20.16              | 40.17           |
| (c)       | Current Tax Assets (net)            | 23.02              | 26.84           |
| (d)       | Other current assets                | 201.95             | 125.67          |
|           |                                     | <b>1,443.21</b>    | <b>1,269.77</b> |
|           | <b>Total Assets</b>                 | <b>4,216.98</b>    | <b>4,090.35</b> |
| <b>B</b>  | <b>EQUITY AND LIABILITIES</b>       |                    |                 |
| <b>1</b>  | <b>Equity :</b>                     |                    |                 |
| (a)       | Equity Share Capital                | 503.36             | 503.36          |
| (b)       | Other Equity                        | 444.06             | 452.29          |
|           |                                     | <b>947.42</b>      | <b>955.65</b>   |
| <b>2</b>  | <b>Liabilities :</b>                |                    |                 |
| <b>I</b>  | <b>Non Current Liabilities :</b>    |                    |                 |
| (a)       | Financial Liabilities               |                    |                 |
| (i)       | Borrowings                          | 965.57             | 1,009.36        |
| (ii)      | Other financial liabilities         | 212.65             | 208.15          |
| (b)       | Provisions                          | 24.06              | 20.93           |
| (c)       | Other non-current liabilities       | 31.77              | 32.07           |
|           |                                     | <b>1,234.05</b>    | <b>1,270.51</b> |
| <b>II</b> | <b>Current Liabilities :</b>        |                    |                 |
| (a)       | Financial Liabilities               |                    |                 |
| (i)       | Borrowings                          | 414.33             | 290.25          |
| (ii)      | Trade payables                      | 768.83             | 745.36          |
| (iii)     | Other financial liabilities         | 647.46             | 621.96          |
| (b)       | Other current liabilities           | 165.50             | 164.16          |
| (c)       | Provisions                          | 33.97              | 31.18           |
| (d)       | Current Tax Liabilities (net)       | 5.42               | 11.28           |
|           |                                     | <b>2,035.51</b>    | <b>1,864.19</b> |
|           | <b>Total Equity and Liabilities</b> | <b>4,216.98</b>    | <b>4,090.35</b> |

Note : Figures of the previous period have been regrouped wherever necessary.

for and on behalf of the Board of Directors

Place : Mumbai  
Date : November 7, 2017

  
VIJAY AGGARWAL  
MANAGING DIRECTOR

SIGNED FOR IDENTIFICATION  
BY   
G. M. KAPADIA & CO.  
MUMBAI.

**G. M. KAPADIA & CO.**  
(REGISTERED)

CHARTERED ACCOUNTANTS

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

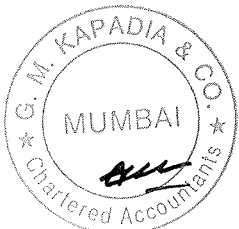
PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

**Limited Review Report on Unaudited Half year Standalone Financial Results for the  
Quarter and Half year ended on September 30, 2017 of Prim Cement  
Limited pursuant to the Regulation 33 of Securities and Exchange Board of  
India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To  
The Board of Directors  
Prism Cement Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of Prism Cement Limited ('the Company') for the quarter and half year ended on September 30, 2017, being submitted by the Company pursuant to the requirement 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. 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 Statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 results are free of material misstatement. A review is limited primarily to inquiries of the 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 attention that causes us to believe that the accompanying Statement prepared in accordance with applicable 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



G. M. KAPADIA & CO.

required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India circular bearing 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 G. M. KAPADIA & CO.  
Chartered Accountants  
Firm Registration No. 104767W



*Atul Shah*

Atul Shah

Partner

Membership No.039569

Place : Mumbai

Dated: November 7, 2017



ATSL/CO/17-18/4703  
November 07, 2017

The Company Secretary  
Prism Cement Limited  
Raheja's, Main Avenue,  
V P Road, Santacruz West,  
Mumbai - 400054

Kind Attn: Ms. Aneeta Kulkarni

Dear Madam,

**Re.: Debenture Trustee for various Listed Non-Convertible Debentures (NCDs) issued by Prism Cement Limited (the Company) – 30 September, 2017**

This has reference to the privately placed Non-Convertible Debentures issued by **Prism Cement Limited** ("Company") and listed on the Stock Exchange ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

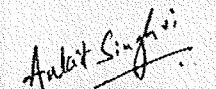
In pursuance thereof we hereby confirm that we have received the aforesaid information vide your email dated November 07, 2017 along with the relevant/necessary supporting(s) and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

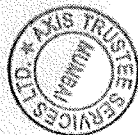
Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/ status as submitted by the company for the purpose of submission to the Stock Exchange, without reconfirming;
2. Any commitment pertaining to the interest / principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thank you.

Yours faithfully,  
For **Axis Trustee Services Limited**

  
**Ankit Singhvi**  
Senior Manager



Encl: As above

**AXIS TRUSTEE SERVICES LTD.**

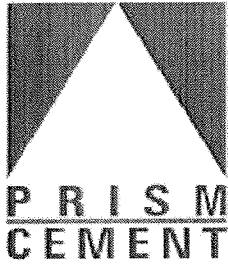
(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com





## Investor Update

**November 07, 2017**

**Prism Cement Limited today announced un-audited standalone financial results for the quarter ended September 30, 2017**

### **Financial Overview (Un-audited for the quarter ended September 30, 2017)**

*(Figures in Crores unless mentioned otherwise)*

| Particulars   | Q2 '17-18 | Q1 '17-18 | Q2 '16-17 |
|---|-----------|-----------|-----------|
| Net Sales   | 1,162     | 1,322     | 1,160     |
| Profit / (Loss) before Other income, finance cost, tax, depreciation, and exceptional items (As per IND AS) | 40        | 78        | 32        |
| Profit / (Loss) before tax  | (24)      | 24        | (21)      |
| Net Profit / (Loss) after tax   | (24)      | 17        | (21)      |
| EPS (₹)   | -0.47     | 0.33      | -0.42     |

Note: For comparison purpose revenue excluding excise is shown above.

### **Segmental Results**

*(Figures in Crores)*

| Particulars      | Q2 '17-18 |     |     | Q1 '17-18 |      |     | Q2 '16-17 |      |     |
|------------------|-----------|-----|-----|-----------|------|-----|-----------|------|-----|
|                  | Cement    | TBK | RMC | Cement    | TBK  | RMC | Cement    | TBK  | RMC |
| Segment Revenue  | 442       | 415 | 312 | 684       | 426  | 330 | 512       | 455  | 304 |
| Segment Results  | 27        | (5) | (3) | 88        | (22) | (7) | 27        | (18) | (3) |
| Capital Employed | 1,579     | 675 | 187 | 1,536     | 659  | 175 | 1,557     | 681  | 179 |

Note: In accordance with the requirements of Ind AS 18, Revenue from Operations for the quarter ended September 30, 2017 is shown net of Goods and Services Tax (GST). However, Net Sales for the immediate preceding quarter, corresponding quarter, previous half year and previous financial year is shown inclusive of excise duty.

## **Performance Review and key developments**

The overall performance for the quarter ended September 2017 should be viewed considering the following events. The Cement volumes got impacted due to near complete sand mining ban in Uttar Pradesh and Bihar, which together constitutes ~70% of volume. This apart there was partial sand mining ban in Madhya Pradesh. Slowdown in real estate execution and new project launches on account of RERA registration of existing projects impacted volumes of Tiles and Ready Mixed Concrete. Amidst this, the key highlight during the quarter was volume growth in the Tiles business as compared to past few quarters and near break-even level at standalone EBITDA level as against losses in the past quarters.

During the quarter under review as per mandated Indian Accounting Standards (IND-AS), Cement EBITDA stood at ₹331/ton, down ₹20/ton YoY basis. For the Quarter ended September 30<sup>th</sup>, 2017, the Company sold 11.22 lac tons of cement and clinker as against 11.61 lac tons for the quarter ended September 30<sup>th</sup>, 2016. Overall volumes were down by ~3% mainly due to reasons mentioned above. All the numbers mentioned herein exclude clinker sales for third party processing, if any.

The Division's operating performance was marginally lower during the quarter. While realizations were higher total cost has gone up as compared to corresponding quarter last year due to higher power & fuel expenses. Other operating income was lower also during the quarter.

H & R Johnson (India) (HRJ) Division operates in the TBK (Tile Bath Kitchen) Segment. The Division's total revenues during the quarter were ₹416 Crores as compared to ₹455 Crores in the corresponding quarter last year, declining by ~9% yoy. The revenues were lower despite volume increase due to excise duty included in September 2016 revenues. The Division continued to scale-up its marketing activities through various initiatives like strengthening of distribution network, merchandising and has also taken various initiatives to optimize the costs.

The RMC Readymix (India) (RMC) Division's total revenues were at ₹312 Crores as compared to ₹304 Crores in the corresponding quarter last year, up by ~6%. However the numbers are not comparable as excise duty is included in September 2016 revenues. The Division's performance improved marginally due to better volume. The Division's mega vertical continues to do well.

## **Industry Scenario / Future Outlook**

The Government's recent highway development plan under Bharatmala program, renewed focus on railways and irrigation capex augurs well for the industry. The apart Government's continued thrust on core schemes such as 'Make in India', 'Smart Cities', 'Housing for All by 2022', 'Dedicated Freight Corridors', 'Swachh Bharat Abhiyan', 'Atal Mission for Rejuvenation and Urban Transformation' (AMRUT) will bolster the construction industry leading to increased demand for cement, tiles and ready mix concrete.

At the same time the urban real estate segment has witnessed lower demand, which might continue for some time. While RERA (Real Estate Regulation & Development Act) would be beneficial over the medium to long term, new project launches were few as builders rushed for registration in case of on-going projects.

There would be incremental demand from Government-backed projects. This apart demand scenario for all the three Divisions is expected to be better in second half of FY18 on the back of better monsoon except few pockets.

The Company sells its cement in three States – Uttar Pradesh, Madhya Pradesh and Bihar. These States have also re-aligned with Government's thrust on development as core agenda with increasing spend on infrastructure and housing in State Budgets. While the sand mining ban has hurt the volumes in the short term, the resolution of this issue by regularizing the industry should be viewed positively by the construction industry. All the above initiatives would lead to better cement demand in the medium to long term.

The H & R Johnson (India) Division continues to possess robust distribution network, strong brand equity, wide-spread manufacturing locations, and a comprehensive product portfolio of tiles, baths, and kitchens. The focus is on increasing the utilization levels and better working capital management. The Division intends to further improve the product display of value added products. Implementation of GST would result in benefit for organized sector including your company. Efforts are also on to increase presence in unrepresented markets.

The markets in many of the metros are expected to see a turnaround in the medium term as economy picks up and construction activities resume. With the Mega Projects Vertical, RMC Division is focusing to cater the infrastructure segment, which has witnessed significant increase in order book. The Company has taken measures, which going forward would help to improve operational efficiency and productivity. The markets in tier 2 & tier 3 cities have also been showing maturity which will help industry's growth.

Overall Prism Cement as a company is well placed with cost initiatives and operating efficiencies to leverage the growing opportunities.

## **About Prism Cement Limited**

Prism Cement Limited is one of India's leading integrated Building Materials' Company, with a wide range of products from cement, ready-mixed concrete, tiles, bath products to kitchens. The Company has three Divisions, viz. Prism Cement, H & R Johnson (India), and RMC Readymix (India). Prism Cement Limited also has a 51% stake in Raheja QBE General Insurance Company Limited, a JV with QBE Group of Australia.

The equity shares of the Company are listed on the Bombay and National Stock Exchanges.

### ***Prism Cement***

Prism Cement commenced production at its Unit I in August, 1997 and scaled up capacity with Unit II in December, 2010. It manufactures Portland Pozzolana Cement (PPC) with the brand name 'Champion' & 'Champion Plus' and premium quality grade of cement under 'HI-TECH' and 'DURATECH' brand. Prism Cement has the highest quality standards due to efficient plant operations with modern state of the art automated controls. It caters mainly to markets of Eastern UP, MP and Bihar, with an average lead distance of 406 kms for cement from its plant at Satna, MP. It has a wide marketing network with about 4,180 dealers serviced from ~170 stock points.

### ***H & R Johnson (India)***

Established in 1958, H & R Johnson (India) is the pioneer of ceramic tiles in India. For over five decades, HRJ has added various product categories to offer complete solutions to its customers. Today, HRJ enjoys the reputation of being the only entity in India to offer end-to-end solutions of Tiles, Sanitaryware, Bath Fittings, Kitchens, and Engineered Marble & Quartz. All the products are sold under 4 strong brands, viz. Johnson, Johnson Marbonite, Johnson Porselano and Johnson Endura. In ceramic / vitrified tiles, HRJ along with its Joint Ventures and subsidiaries has a capacity of over 65 million m<sup>2</sup> per annum spread across 11 manufacturing plants across the country which is one of the largest in India.

### ***RMC Readymix (India)***

RMC Readymix (India) is one of India's leading ready-mixed concrete manufacturers, set-up in 1996. RMC currently operates 91 ready-mixed concrete plants in 44 cities/towns across the Country. Further, the Division has been able to secure new positions in its existing markets which will help it to grow going forward. RMC has also ventured into the Aggregates business and operates large Quarries and Crushers. At present, RMC has 5 Quarries across the country. RMC has been at the forefront in setting high standards for plant and machinery, production and quality systems and product services in the ready-mixed concrete industry.

## **Investor Relations**

Prism Cement Limited is committed to creating long-term sustainable shareholder value through successful implementation of its growth plans. The company's investor relations mission is to maintain an ongoing awareness of its performance among shareholders and financial community.

For additional information, please contact:

**Mr. Munzal Shah**

**Prism Cement Limited**

Tel: (D) +91-22-6104 2229 / (B) 91-22-6675 4142-46

Email: [investorrelations@prismcement.com](mailto:investorrelations@prismcement.com)

Website: [www.prismcement.com](http://www.prismcement.com)

Address:

"Rahejas", Main Avenue, V. P. Road,  
Santacruz (W), Mumbai—400 054

**Safe Harbor**

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company.