



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



October 17, 2014

Fax No. 265 982 37 / 38

The National Stock Exchange Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai - 400 051.

Code : PRISMCEM

Dear Sir,

Re : Board Meeting

This is to inform you that the Company's Board of Directors has at its Meeting held on October 17, 2014 taken on record the Statement of Standalone Unaudited Results for the quarter and half year ended September 30, 2014.

A copy of the advertisement of the Statement of Standalone Unaudited Results being released, pursuant to Clause 41 of the Listing Agreement alongwith a copy of Limited Review Report of M/s. G. M. Kapadia & Co., Statutory Auditors of the Company and Investor Update is enclosed for your information.

Thanking you,

Yours faithfully,
for **PRISM CEMENT LIMITED**

A S Kulkarni

ANEETA S. KULKARNI
COMPANY SECRETARY

PRISM CEMENT LIMITED

CIN : L26942AP1992PLC014033

Registered Office : 305, Laxmi Nivas 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 RESULTS
For the quarter and half year ended September 30, 2014

Part I	Particulars	Quarter ended			Half Year ended		Year ended
		Sept. 30, 2014	June 30, 2014	Sept. 30, 2013	Sept. 30, 2014	Sept. 30, 2013	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
							₹ Crores
	Sales of products and services	1,439.38	1,499.31	1,242.94	2,938.69	2,473.45	5,344.82
	Less : Excise Duty	107.36	115.40	91.53	222.76	190.93	400.56
	Net Sales	1,332.02	1,383.91	1,151.41	2,715.93	2,282.52	4,944.26
	Income from Joint Ventures/Subsidiaries - Dividend	-	-	-	-	-	0.04
	Other Income from operations	5.75	4.85	8.03	10.60	10.89	20.56
	Total Income from operations (net)	1,337.77	1,388.76	1,159.44	2,726.53	2,293.41	4,964.86
	Expenses :						
	Cost of materials consumed	337.46	348.88	292.70	686.34	591.56	1,243.30
	Purchases of stock-in-trade	298.50	271.52	234.82	570.02	435.46	1,010.52
	Stores and spares consumed	23.26	18.17	32.20	41.43	51.77	95.32
	Power & fuel	185.57	207.45	189.16	393.02	398.28	808.01
	Employee benefits expense	79.58	73.88	75.47	153.46	147.27	288.65
	Freight outward	179.58	176.53	143.62	356.11	300.52	634.40
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(26.60)	(20.76)	28.78	(49.36)	(22.16)	(30.85)
	Depreciation and amortisation expense	33.00	36.61	43.31	69.61	86.10	176.59
	Other expenses	216.22	195.59	180.78	411.81	371.26	775.06
	Total Expenses	1,324.57	1,307.87	1,220.84	2,632.44	2,360.06	5,001.00
	Profit/(Loss) from operations before Other income, Finance cost and Exceptional items	13.20	80.89	(61.40)	94.09	(66.65)	(36.14)
	Other Income	21.79	3.60	126.79	25.39	128.53	140.44
	Profit/(Loss) before Finance cost and Exceptional items	34.99	84.49	65.39	119.48	61.88	104.30
	Finance cost	64.31	64.84	61.44	129.15	116.31	241.50
	Profit/(Loss) before Exceptional items	(29.32)	19.65	3.95	(9.67)	(54.43)	(137.20)
	Exceptional items :						
	Exchange gain on redemption of investments / Amalgamation expenses written back	-	-	7.86	-	7.86	9.37
	Profit / (Loss) before Tax	(29.32)	19.65	11.81	(9.67)	(46.57)	(127.83)
	Tax expense	(9.56)	6.41	(5.75)	(3.15)	(16.26)	(46.18)
	Net Profit/(Loss) after Tax	(19.76)	13.24	17.56	(6.52)	(30.31)	(81.65)
	Paid-up Equity Share Capital (₹10/- per share)	503.36	503.36	503.36	503.36	503.36	503.36
	Reserves excluding revaluation reserves	-	-	-	-	-	504.70
	EPS - (Basic, diluted and not annualised) (₹)	-0.39	0.27	0.36	-0.13	-0.61	-1.66
	Debt Service Coverage Ratio (refer note no.5a)	-	-	-	0.57	0.50	0.63
	Interest Service Coverage Ratio (refer note no. 5b)	-	-	-	1.46	1.34	1.20
Part II							
Select information for the quarter and half year ended September 30, 2014							
(A)	Particulars of Shareholding						
	Public Shareholding :						
	Number of Shares	126,475,411	126,475,411	126,475,411	126,475,411	126,475,411	126,475,411
	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	376,881,169	376,881,169	376,881,169	376,881,169	376,881,169	376,881,169
	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	3					
	Disposed off during the Quarter	3					
	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 October 17, 2014. The Statutory Auditors have carried out the limited review of the results for the quarter and half year ended September 30, 2014.
 - 1,23,51,600 Equity Shares of the Company held through Trust for the benefit of the Company, prior to its disposal in the month of June 2014, were excluded in computing Earning Per Share (EPS).
 - In view of the order of the Hon'ble Supreme Court, the coal block at Sial Ghogri allocated to the Company stands de-allocated effective March 31, 2015. The financial impact for the coal extracted till September 30, 2014 has been recognized in the quarter and half year ended on September 30, 2014. The financial impact, if any, for the extraction of coal till March 31, 2015 will be recognized on accrual basis. The balance impact, if any, will be considered on crystallization of de-allocation process. The Company does not anticipate that the de-allocation of coal block in terms of the order of the Hon'ble Supreme Court will have a material impact on its production of cement.
 - During the current quarter and half year ended September 30, 2014, dividend income of ₹ Nil (previous quarter & half year ended September 30, 2013: ₹ 124.79 crores) and for the year ended March 31, 2014, dividend income of ₹ 131.05 crores was received from Lifestyle Investments Pvt. Limited, an erstwhile wholly owned subsidiary of the Company, which has been shown under Other income in the above results.
 - 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.
- 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 : October 17, 2014



PRISM CEMENT LIMITED

CIN : L26942AP1992PLC014033

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STANDALONE SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

For the quarter and half year ended September 30, 2014

₹ Crores

Particulars	Quarter ended			Half Year ended		Year ended
	Sept. 30, 2014 Unaudited	June 30, 2014 Unaudited	Sept. 30, 2013 Unaudited	Sept. 30, 2014 Unaudited	Sept. 30, 2013 Unaudited	March 31, 2014 Audited
Segment Revenue						
a) Cement	524.91	600.07	437.65	1,124.98	920.61	1,947.20
b) TBK	522.42	489.94	451.96	1,012.36	837.76	1,891.58
c) RMC	294.59	303.13	274.81	597.72	544.16	1,143.10
Total	1,341.92	1,393.14	1,164.42	2,735.06	2,302.53	4,981.88
Less : Inter Segment Revenue	4.15	4.38	4.98	8.53	9.12	17.02
Net Sales / Income from operations	1,337.77	1,388.76	1,159.44	2,726.53	2,293.41	4,964.86
Segment Results						
a) Cement	33.97	78.81	(53.55)	112.78	(53.35)	(23.57)
b) TBK	0.64	1.93	127.04	2.57	121.07	117.96
c) RMC	(4.29)	0.15	(2.24)	(4.14)	(1.72)	9.89
Total	30.32	80.89	71.25	111.21	66.00	104.28
Less : (i) Finance cost	64.31	64.84	61.44	129.15	116.31	241.50
(ii) Other Un-allocable expenditure net of un-allocable income	(4.67)	(3.60)	(2.00)	(8.27)	(3.74)	(9.39)
Total Profit/(Loss) Before Tax	(29.32)	19.65	11.81	(9.67)	(46.57)	(127.83)
Capital employed						
a) Cement	1,677.20	1,617.54	1,497.48	1,677.20	1,497.48	1,590.91
b) TBK	868.31	870.65	875.81	868.31	875.81	838.36
c) RMC	200.65	221.10	234.29	200.65	234.29	224.86
d) Unallocated	(1,688.01)	(1,631.38)	(1,548.18)	(1,688.01)	(1,548.18)	(1,646.07)
Total	1,058.15	1,077.91	1,059.40	1,058.15	1,059.40	1,008.06

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 : October 17, 2014



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

₹ Crores

Particulars	Unaudited Half Year ended	Audited Year ended
	September 30, 2014	March 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' Funds :		
(a) Share Capital	503.36	503.36
(b) Reserves and Surplus	554.79	504.70
Sub-total - Shareholders' Funds	1,058.15	1,008.06
2 Non-current Liabilities :		
(a) Long-term borrowings	1,338.40	1,336.89
(b) Deferred tax liabilities (net)	38.28	45.23
(c) Other long-term liabilities	119.07	116.72
(d) Long-term provisions	39.09	35.81
Sub-total - Non-current Liabilities	1,534.84	1,534.65
3 Current Liabilities :		
(a) Short-term borrowings	277.42	239.25
(b) Trade payables	684.01	702.72
(c) Other current liabilities	707.88	660.25
(d) Short-term provisions	10.06	9.01
Sub-total - Current Liabilities	1,679.37	1,611.23
TOTAL - EQUITY & LIABILITIES	4,272.36	4,153.94
B ASSETS		
1 Non-current Assets :		
(a) Fixed Assets	2,121.69	2,157.26
(b) Non-current investments	323.21	347.26
(c) Long-term loans and advances	212.55	180.89
(d) Other non-current assets	69.75	57.17
Sub-total - Non-current Assets	2,727.20	2,742.58
2 Current Assets :		
(a) Inventories	553.88	462.18
(b) Trade receivables	530.04	534.42
(c) Cash and cash equivalents	48.23	52.46
(d) Short-term loans and advances	257.70	192.14
(e) Other current assets	155.31	170.16
Sub-total - Current Assets	1,545.16	1,411.36
TOTAL - ASSETS	4,272.36	4,153.94

Notes :

- As on March 31, 2014, Non-current investments includes cost of 1,23,51,600 equity shares of the Company held in a Trust for the benefit of the Company.
- 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 : October 17, 2014



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 the Unaudited Standalone Financial Results for the quarter / half year ended on September 30, 2014

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 / half year ended on September 30, 2014 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 (which were deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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. 104767W



Atul Shah

Atul Shah

Partner

Membership No: 039569

Place: Mumbai

Date : October 17, 2014



Investor Update

October 17, 2014

Prism Cement Limited today announced Un-audited standalone financial results for the Quarter ended September 30, 2014

Financial Overview (Un-audited for the Quarter ended September 30, 2014)

(Figures in ₹ Crores unless mentioned otherwise)

Particulars	Q2 '14-15	Q1 '14-15	Q2 '13-14
Sales	1,439	1,499	1,243
Profit / (Loss) before Other income, finance cost, tax, depreciation, and exceptional items	46	118	(18)
Profit / (Loss) before tax	(29)	20	12
Net Profit / (Loss) after tax	(20)	13	18
EPS (₹)	-0.39	0.27	0.36

Segmental Results

(Figures in ₹ Crores)

Particulars	Q2 '14-15			Q1 '14-15			Q2 '13-14		
	Cement	TBK	RMC	Cement	TBK	RMC	Cement	TBK	RMC
Segment Revenue	525	522	295	600	490	303	438	452	275
Segment Results	34	1	(4)	79	2	0	(54)	127	(2)
Capital Employed	1,677	868	201	1,618	871	221	1,497	876	234

Performance Review and key developments

During the Quarter ended September 30, 2014, the Company produced 8.77 lac tons of clinker and 12.78 lac tons of cement. During the same period, the Company dispatched 0.47 lac tons of clinker and 12.93 lac tons of cement,

aggregating to 13.40 lac tons. In the corresponding period last year, the Company had dispatched 11.71 lac tons of cement and clinker.

The margins of the Cement Division improved as compared to the corresponding Quarter of last year on account of cost saving measures implemented and relatively healthy demand in the markets of interest.

Impact of decision of the Honourable Supreme Court of India on de-allocation of Sial Ghogri Coal Block, which is effective from March 31, 2015, is being reviewed and if required, will be recognised in due course.

H & R Johnson (India) (HRJ) Division operates in the TBK (Tile Bath Kitchen) Segment. The Division's sales revenues during the Quarter were ₹ 522 Crores, thereby growing at a healthy rate of 16% when compared to the corresponding Quarter last year. The growth was on account of higher capacity utilization post implementation of cost saving measures last year and continued intensive activities on the marketing front. As part of the marketing efforts, the Division did an in-film branding tie-up with a Bollywood film *Bang Bang* which was released during the Quarter. There has been a disruption in Gas supply in one of the Plants in Andhra Pradesh on account of major pipeline maintenance by GAIL. As a result, the Plant has to run on high-cost fuels (LPG / Propane).

The RMC Readymix (India) (RMC) Division sales turnover increased by 7% as compared to the corresponding Quarter last year. However, profitability of the Division continued to be under pressure due to lower capacity utilization and increase in costs, especially fuel. During the Quarter under review, a few plants were demobilized. The Division is in the process of identifying new locations where it plans to relocate unused / underutilized assets.

Expansions

Mine development activities for the cement plant at Kurnool District, Andhra Pradesh are in progress. Project activities will be taken up at an appropriate time.

Industry Scenario / Future Outlook

With key initiatives on the cost front at Prism Cement Division implemented last year, the Division is on a stronger footing with a cost competitive structure. Moreover, with a stable government and consequent optimism, the demand for cement should improve in the medium term which bodes well for the Division.

The robust distribution network, strong brand equity, wide-spread manufacturing locations, and a comprehensive product portfolio of tiles, baths, and kitchens enable H & R Johnson (India) Division to enjoy a distinct competitive advantage over others in the market. Moreover, with the

successful completion of initiatives last year to reduce power and fuel cost, the Division is enhancing its capacity utilization.

The Ready-mixed Concrete Industry in India is over 20 years old and was growing at a healthy rate till two years back. However, due to uncertainties in the prevailing economic and political environment, volume growth for the industry in the last few quarters has been under pressure. The markets in most of the metros are expected to see a turnaround in the medium term as economy picks up. With the Mega Projects Vertical, RMC Division is focusing on infrastructure segment as well. The markets in tier 2 & tier 3 cities have also been showing maturity which will help the industry's growth.

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 74% 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 Unit II in December, 2010. It manufactures Portland Pozzolana Cement (PPC) with the brand name 'Champion', Ordinary Portland Cement (OPC), and premium quality grade of cement under 'HI-TECH' brand. Prism Cement has the highest quality standards due to efficient plant operations with automated controls. It caters mainly to markets of UP, MP and Bihar, with an average lead distance of 405 kms from its plant at Satna, MP. It has a wide marketing network with about 3,700 dealers serviced from ~100 stocking 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 3 strong brands, viz. Johnson, Johnson Marbonite, and Johnson Endura. In ceramic / vitrified tiles, HRJ along with its Joint Ventures and subsidiaries has a capacity of over 54 million m² per annum spread across 9 manufacturing plants across the country which is 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 85 ready-mixed concrete plants in 35 cities/towns across the Country. Further, the Division has been able to secure new positions in its existing markets which will help it to maintain its growth. RMC has also ventured into the Aggregates business and operates large Quarries and Crushers. At present, RMC has 8 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. Aditya Bob Mahendru
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Prism Cement Limited
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"Rahejas", Main Avenue, V. P. Road
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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.