

PRISM CEMENT LIMITED

CIN : L26942AP1992PLC014033

Registered Office : 305, Laxmi Nivas Apartments, Ameerpet, Hyderabad - 500 016.
Phone : +91 40 23400216 ; 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 AUDITED RESULTS

For the quarter and year ended March 31, 2015

₹ Crores

Part I

Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	Mar. 31, 2015 Audited	Dec. 31, 2014 Unaudited	Mar. 31, 2014 Audited	Mar. 31, 2015 Audited	Mar. 31, 2014 Audited	Mar. 31, 2015 Audited	Mar. 31, 2014 Audited
Sales of products and services	1,641.99	1,428.33	1,635.33	6,009.01	5,344.82	6,118.36	5,445.16
Less : Excise Duty	114.46	99.98	116.21	437.20	400.56	514.84	465.11
Net Sales	1,527.53	1,328.35	1,519.12	5,571.81	4,944.26	5,603.52	4,980.05
Income from Joint Ventures / Subsidiaries - Dividend	0.04	-	0.04	0.04	0.04	-	-
Other Income from operations	1.95	9.47	4.80	22.03	20.56	50.91	46.52
Total Income from operations (net)	1,529.53	1,337.82	1,523.96	5,593.88	4,964.86	5,654.43	5,026.57
Expenses :							
Cost of materials consumed	343.35	315.07	345.49	1,344.76	1,243.30	1,583.44	1,430.40
Purchases of stock-in-trade	376.92	295.68	350.17	1,242.62	1,010.52	695.79	554.14
Stores and spares consumed	16.97	22.43	18.02	80.83	95.32	106.82	113.24
Power & fuel	191.68	179.57	209.63	764.27	808.01	935.38	951.44
Employee benefits expense	80.74	80.78	69.93	314.98	288.65	383.25	349.11
Freight outward	185.04	177.87	178.37	719.02	634.40	725.87	639.31
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23.68	13.25	26.10	(12.43)	(30.85)	(27.37)	(11.31)
Depreciation and amortisation expense	32.48	34.75	45.65	136.84	176.59	164.86	200.36
Other expenses	227.36	216.53	207.44	855.70	775.06	900.04	820.99
Total Expenses	1,478.22	1,335.93	1,450.80	5,446.59	5,001.00	5,468.08	5,047.68
Profit / (Loss) from operations before Other income, Finance cost and Exceptional items	51.31	1.89	73.16	147.29	(36.14)	186.35	(21.11)
Other Income	3.54	4.55	2.72	33.48	140.44	35.72	157.34
Profit before Finance cost and Exceptional items	54.85	6.44	75.88	180.77	104.30	222.07	136.23
Finance cost	57.72	66.77	61.90	253.64	241.50	289.61	274.62
Profit / (Loss) before Exceptional items	(2.87)	(60.33)	13.98	(72.87)	(137.20)	(67.54)	(138.39)
Exceptional items (refer Note 4)	62.12	-	1.50	62.12	9.37	60.34	9.37
Profit / (Loss) before Tax	59.25	(60.33)	15.48	(10.75)	(127.83)	(7.20)	(129.02)
Tax expenses	(2.64)	(19.66)	4.48	(25.45)	(46.18)	(12.02)	(44.03)
Net Profit / (Loss) after Tax	61.89	(40.67)	11.00	14.70	(81.65)	4.82	(84.99)
Share of Profit / (Loss) of associates							
Minority interest						(2.20)	(1.21)
Net Profit / (Loss) after Tax, Minority interest and Share of profit / (loss) of associates	61.89	(40.67)	11.00	14.70	(81.65)	2.62	(86.20)
Paid-up Equity Share Capital (₹ 10/- per share)	503.36	503.36	503.36	503.36	503.36	503.36	503.36
Reserves excluding revaluation reserves				512.01	504.70	550.97	555.46
EPS - (Basic, diluted and not annualised) (₹)	1.23	-0.81	0.22	0.29	-1.66	0.05	-1.76
Debt Service Coverage Ratio (refer note no 2(a))				0.75	0.63		
Interest Service Coverage Ratio (refer note no.2(b))				1.50	1.20		

Part II

Select information for the quarter and year ended March 31, 2015

(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	126,475,411
Percentage of shareholding	25.13	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	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	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	74.87
(B) Investor Complaints							
Pending at the beginning of the Quarter	Nil						
Received during the Quarter	2						
Disposed off during the Quarter	2						
Remaining unresolved at the end of the Quarter	Nil						

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Notes :

- The above statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2015 and May 14, 2015 respectively.
- 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.
- Effective from April 1, 2014, the useful lives of fixed assets have been revised in accordance with Schedule II to the Companies Act, 2013 (the Act). Due to above, depreciation charge for the year ended March 31, 2015 is lower by ₹ 46.31 crores on standalone basis and ₹ 44.66 crores on consolidated basis. Further based on transitional provision provided in Note 7(b) of Schedule II to the Act, the charge to retained earnings in respect of assets having no useful life as on the effective date, net of deferred tax is ₹ 7.39 crores on standalone basis and ₹ 7.87 crores on consolidated basis. Some of the entities of the Group has opted to charge such amount (₹ 0.20 crores) to statement of profit and loss.

4 (a) Exceptional Items includes :

₹ Crores

Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	Mar. 31, 2015	Dec. 31, 2014	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2014
Gain on sale of Investment (Refer Note 4(b))	64.00	-	-	64.00	-	64.00	-
Transfer fees etc./Reversal of provision for expenses relating to amalgamation	(1.88)	-	1.50	(1.88)	1.50	(1.88)	1.50
Exchange gain on redemption of Investments	-	-	-	-	7.87	-	7.87
Loss on sale of land	-	-	-	-	-	(1.78)	-
Total	62.12	-	1.50	62.12	9.37	60.34	9.37

- Gain of ₹ 64 crores (previous year : Nil) on sale of 12,351,600 equity shares of the Company held through Prism Trust for the benefit of the Company was disclosed as below the line adjustment and not considered in arriving at financial results as well as computation of EPS in the unaudited financial results published for the first quarter ended on June 30, 2014. However, based on professional advice, the management has treated the same as Exceptional Item for its annual financial results and hence, it is appearing as an adjustment to Exceptional Item for the quarter ended March 31, 2015.
- Subsequent to the Order dated September 24, 2014 of the Honorable Supreme Court on de-allocation of all coal mines including Sjal Ghogri coal mine of the Company in Madhya Pradesh with effect from March 31, 2015 and promulgation of the Coal Mines (Special Provisions) Ordinance 2014 and Coal Mines (Special Provision) Rules, 2014 (the Rules), the Central Government has completed bidding process. The Nominated Authority appointed under the Rules has passed Vesting Order dated March 23, 2015 and as a result thereof, with effect from April 01, 2015, the coal mine including lands, in or adjacent to the coal mines and mine infrastructure got vested in favour of the successful bidder. In compliance of the vesting order the Company has handed over possession of the mine and the assets listed in the vesting order to the successful bidder. Vide email dated March 26, 2015, the Nominated Authority has communicated to the Company that a sum of ₹ 32.49 crores has been determined as compensation payable to the Company. The Company has inter-alia disputed the quantum of compensation and has preferred a writ before the Honorable High Court of Judicature, Delhi and the Company has lodged claim of ₹ 72.86 crores. The aggregate exposure of the Company on account of Coal Mine Development expenses, Mining Surface Rights, Land, Other infrastructure for mine, Capital work in progress relating to buildings under construction and other related matter is around ₹ 47.49 crores (including geological survey expenses written off in books of accounts of ₹ 6.22 crores). Since the matter is sub-judice and pending settlement of the claim, no adjustment has been made in the accounts.
- Other Income for the year ended March 31, 2014 includes ₹ 131.05 crores dividend income received from an erstwhile wholly owned subsidiary of the Company.
- 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.

for and on behalf of the Board of Directors



VIJAY AGGARWAL
MANAGING DIRECTOR

Place: Mumbai
Date : May 14, 2015

PRISM CEMENT LIMITED

CIN : L26942AP1992PLC014033

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SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED
For the quarter and year ended March 31, 2015

₹ Crores

Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
	Mar. 31, 2015 Audited	Dec. 31, 2014 Unaudited	Mar. 31, 2014 Audited	Mar. 31, 2015 Audited	Mar. 31, 2014 Audited	Mar. 31, 2015 Audited	Mar. 31, 2014 Audited
Segment Revenue							
a) Cement	563.21	512.80	592.82	2,200.99	1,947.20	2,200.99	1,947.20
b) TBK	661.05	532.47	624.16	2,205.88	1,891.58	2,226.78	1,915.67
c) RMC	309.44	297.11	311.18	1,204.27	1,143.10	1,204.27	1,143.10
d) Insurance						39.99	37.93
Total	1,533.70	1,342.38	1,528.16	5,611.14	4,981.88	5,672.03	5,043.90
Less : Inter Segment Revenue	4.17	4.56	4.20	17.26	17.02	17.60	17.33
Net Sales / Income from operations	1,529.53	1,337.82	1,523.96	5,593.88	4,964.86	5,654.43	5,026.57
Segment Results							
a) Cement	44.38	7.89	61.86	165.05	(23.57)	165.05	(23.57)
b) TBK	(1.57)	(3.53)	2.13	(2.53)	117.96	19.15	126.63
c) RMC	6.62	(0.88)	10.67	1.60	9.89	1.60	9.89
d) Insurance						13.40	6.06
Total	49.43	3.48	74.66	164.12	104.28	199.20	119.01
Less : (i) Finance cost	57.72	66.77	61.90	253.64	241.50	289.61	274.62
(ii) Other Un-allocable expenditure net of un-allocable income	(67.54)	(2.96)	(2.72)	(78.77)	(9.39)	(81.01)	(25.38)
Total Profit / (Loss) Before Tax after Minority interest	59.25	(60.33)	15.48	(10.75)	(127.83)	(9.40)	(130.23)
Capital employed							
a) Cement	1,682.70	1,644.39	1,590.91	1,682.70	1,590.91	1,682.70	1,590.91
b) TBK	842.09	847.65	838.36	842.09	838.36	1,214.89	1,150.26
c) RMC	198.05	192.82	224.86	198.05	224.86	198.05	224.86
d) Insurance						161.05	150.67
e) Unallocated	(1,707.47)	(1,667.38)	(1,646.07)	(1,707.47)	(1,646.07)	(2,202.36)	(2,057.88)
Total	1,015.37	1,017.48	1,008.06	1,015.37	1,008.06	1,054.33	1,058.82

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), 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".
- 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 : May 14, 2015

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STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2015

₹ Crores

Particulars	Standalone Year ended		Consolidated Year ended	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' Funds :				
(a) Share Capital	503.36	503.36	503.36	503.36
(b) Reserves and Surplus	512.01	504.70	550.97	555.46
Sub-total - Shareholders' Funds	1,015.37	1,008.06	1,054.33	1,058.82
2 Minority Interest			57.08	54.52
3 Non-current Liabilities :				
(a) Long-term borrowings	1,485.26	1,336.89	1,638.51	1,447.79
(b) Deferred tax liabilities (net)	15.77	45.23	29.83	56.28
(c) Other long-term liabilities	145.77	116.72	147.17	118.37
(d) Long-term provisions	35.42	31.42	49.25	45.93
Sub-total - Non-current Liabilities	1,682.22	1,530.26	1,864.76	1,668.37
4 Current Liabilities :				
(a) Short-term borrowings	275.11	208.92	447.26	330.51
(b) Trade payables	789.82	694.10	784.23	718.91
(c) Other current liabilities	563.84	689.73	613.75	761.76
(d) Short-term provisions	16.35	9.09	39.88	27.27
Sub-total - Current Liabilities	1,645.12	1,601.84	1,885.12	1,838.45
TOTAL - EQUITY AND LIABILITIES	4,342.71	4,140.16	4,861.29	4,620.16
B ASSETS				
1 Non-current Assets :				
(a) Fixed Assets	2,117.15	2,157.26	2,435.47	2,491.88
(b) Goodwill on consolidation	-	-	49.13	45.44
(c) Non-current investments	343.21	347.26	131.49	111.24
(d) Deferred tax assets (net)	-	-	11.35	11.21
(e) Long-term loans and advances	210.47	177.33	186.72	148.96
(f) Other non-current assets	59.84	57.17	89.32	78.18
Sub-total - Non-current Assets	2,730.67	2,739.02	2,903.48	2,886.91
2 Current Assets :				
(a) Current investments	-	-	86.09	114.61
(b) Inventories	578.48	462.18	713.51	574.42
(c) Trade receivables	561.58	525.81	582.89	531.31
(d) Cash and cash equivalents	79.70	52.46	129.60	110.71
(e) Short-term loans and advances	194.26	190.53	218.71	219.72
(f) Other current assets	198.02	170.16	227.01	182.48
Sub-total - Current Assets	1,612.04	1,401.14	1,957.81	1,733.25
TOTAL - ASSETS	4,342.71	4,140.16	4,861.29	4,620.16

Notes :

- 1 Non-current investments of the previous year March 31, 2014 includes cost of 12,351,600 equity shares of the Company held through Prism Trust for the benefit of the Company.
- 2 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 : May 14, 2015