

N. M. RAIJI & CO.
Chartered Accountants
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**The Board of Directors,
Prism Cement Limited.**

LIMITED REVIEW REPORT OF PRISM CEMENT LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRISM CEMENT LIMITED** ('the Company') for the quarter and nine months ended December 31, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoters Group Shareholding' which have been traced from disclosures to stock exchanges made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in its meeting held on January 24, 2013. 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, Engagement for Review of Interim Financial Information, 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 misstatements. 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. H & R Johnson (India) and RMC Readymix (India) divisions of the Company were reviewed by the branch auditors, another firm of Chartered Accountants, the reports of which were provided to us. We have relied on the said reports for the purpose of opining on the limited review of results.
4. Based on our review conducted as stated in para 2 above and considering the reports of other two divisions as mentioned in para 3 above, nothing has come to our notice that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable Accounting Standards 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 N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No. 108296W



J. M. GANDHI
Partner
Membership No: 37924

Place : Mumbai

Date: January 24, 2013