

ANDHRA CEMENTS LIMITED

Ref: ACL:SEC:2016

December 10, 2016

The Manager
Listing Department
National Stock Exchange of India Limited.
"Exchange Plaza" C/1, G-Block
Bandra-Kurla Complex, , Bandra (E)
Mumbai - 400051

Bombay Stock Exchange Limited
25 Floor, New Trading Ring
Rotunda Building P J Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sirs,

Re: Unaudited Financial Results of the Company for the Quarter/half year ended 30th September, 2016

We are enclosing here with Unaudited Financial Results for the Quarter/half ended 30th September 2016 which were duly approved by the Board of Directors at the their meeting held today i.e. December 10, 2016 along with Limited Review Report issued by the Statutory Auditors pursuant to Regulation 33 of SEBI (Listing Obligation Disclosure Requirements) Regulations, 2015

Thanking you

Yours faithfully
For **ANDHRA CEMENTS LIMITED**


G Tirupati Rao
Company Secretary & G.M. - Legal



Encl: as above

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPT, 2016

PART I		(Rs. In Lakhs)				
		Quarter ended			Upto	
Sl.No.	PARTICULARS	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015
UNAUDITED						
1	Income from operations					
	(a) Net Sales/Income from operations	10,052	9,932	12,905	19,984	27,497
	(b) Other Operating Income	56	101	-	157	-
	Total income from operations (net)	10,108	10,033	12,905	20,141	27,497
2	Expenses					
	(a) Cost of material consumed	1,884	2,464	3,463	4,348	6,919
	(b) Cost of Goods Sales	36	99	-	135	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	449	(359)	(209)	90	301
	(d) Employee benefits expenses	880	472	539	1,352	1,116
	(e) Depreciation and amortisation expenses	1,003	1,001	1,004	2,004	2,016
	(f) Power and fuel	2,827	3,341	3,537	6,169	7,399
	(g) Freight and Other handling expenses	1,760	1,916	3,210	3,676	6,665
	(h) Other Expenses	756	785	996	1,541	2,235
	Total expenses	9,595	9,719	12,540	19,315	26,651
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	513	314	365	826	846
4	Other Income	24	71	55	95	537
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	537	386	420	921	1,383
6	Finance Costs	2,612	2,470	2,485	5081	4,993
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(2,075)	(2,084)	(2,065)	(4,160)	(3,610)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(2,075)	(2,084)	(2,065)	(4,160)	(3,610)
10	Tax Expense					
	Current	-	-	-	-	-
	Deferred	49	-	13	49	13
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	(2,026)	(2,084)	(2,052)	(4,112)	(3,597)
12	Extraordinary Items (Net of tax expense Rs.lakhs)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	(2,026)	(2,084)	(2,052)	(4,112)	(3,597)
14	Other Comprehensive Income (net of tax)	(11)	3	3	(8)	10
15	Total Comprehensive Income (after tax) for the period (13+14)	(2,037)	(2,082)	(2,052)	(4,120)	(3,587)
16	Paid-up Equity Share Capital (Face value Rs. 10 per Share)	29352	29352	29352	29352	29,352
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					
18.i	Earnings per share (before extraordinary items) (of Rs 10/- each) (not annualised) :					
	(a) Basic	(0.69)	(0.71)	(0.70)	(1.40)	(1.22)
	(b) Diluted	(0.69)	(0.71)	(0.70)	(1.40)	(1.22)
18.ii	Earnings per share (after extraordinary items) (of Rs 10/- each) (not annualised) :					
	(a) Basic	(0.69)	(0.71)	(0.70)	(1.40)	(1.22)
	(b) Diluted	(0.69)	(0.71)	(0.70)	(1.40)	(1.22)

PART II

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on **December 10, 2016**.
- The Company is exclusively engaged in the business of cement and cement related products
- The Captive Power Plant (CPP) of 30 MW set up by the Company is yet to be established
- As per Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, the Indian Accounting Standards (Ind AS) are mandatory for the Company for the Financial year commencing on or after April 01, 2016. Accordingly, the Company has adopted Ind AS from April 01, 2016 and the financial result for the quarter ended June 30, 2016 and September 30, 2016 is prepared in accordance with the principles laid down in the said Ind AS and the Statutory Auditor have carried out a limited review of the same. There is a possibility that these financial results for the quarter and six months period may require adjustments before constituting the final Ind AS financial statements arising from new or revised standards or interpretations issued by Ministry of Corporate Affairs/ the ICAI or changes in the use of on or more optional exemptions form full retrospective application or certain Ind AS as per permitted under Ind AS 101.
- As at September 30, 2016, the Company has accumulated losses of Rs 37,787 Lakhs as at September 30, 2016 and has incurred losses of Rs. 4,120 Lakhs during the period ended September 30, 2016. The Financial Statement of the Company have been prepared on going concern basis as management believes that the Company would be able to achieve profitable operations and meet its obligations.
- The Financial Statement of the Company for the year 2014-15 were prepared for a period of 15 months from April 01, 2014 to June 30, 2015 and for the previous period of 2015-16 for a period of 9 months from July 01, 2015 to March 31, 2016. The financial results for the corresponding period ended on September 30, 2015 is derived by combining results of two quarter ended on June 30, 2015 and September 30, 2015 respectively. The date of Transition being April 01, 2015, the financial results for the corresponding quarter and six months period are restated under Ind AS and has not been subjected to limited review by the Statutory Auditors of the Company. However, the Management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



		(Rs. In Lakhs)	
7 Reconciliation of statement of Profit and Loss as previously reported under IGAAP and Ind AS		Quarter ended September 30, 2015	Six Months ended September 30, 2015
		Unaudited	
Net Loss (after tax) as per IGAAP		(1,982)	(3,449)
Add:			
Finance Costs		(43)	(81)
Depreciation		(40)	(80)
Actuarial gain or loss		-	10
Deferred tax on above adjustment		13	13
Total comprehensive income for the quarter		(2,052)	(3,587)

		(Rs. In Lakhs)	
8 Statement of of Assets and Liabilities		As on September 30, 2016	
PARTICULARS			
ASSETS			
NON CURRENT ASSETS			
a. Property, Plant and Equipment		79,758	
b. Capital work-in-progress		29,418	
c. Financial Assets			
-Investment		1	
-Loan and Advances		1,369	
d. Other Non-Current Assets		2,759	
e. Deferred tax Assets, net		2,982	
Total Non current Assets		116,328	
CURRENT ASSETS			
a. Inventories		3,023	
b. Financial Assets			
-Trade and other receivables		3,929	
-Cash and bank balances		1,948	
-Loans and advances		46	
-Other		58	
c. Other current assets		6,238	
d. Current Tax Assets (net)		110	
Total Current Assets		15,353	
TOTAL		131,680	
EQUITY AND LIABILITIES			
Equity share capital		29,352	
Other Equity		(25,751)	
Total Equity		3,601	
NON-CURRENT LIABILITIES			
a) Financial liabilities			
-Borrowings		88,051	
-Other financial liabilities		-	
b)Provision		531	
Total Non Current Liabilities		88,582	
CURRENT LIABILITIES			
a) Financial liabilities			
-Borrowing		3,811	
-Trade payables		12,547	
-Other financial liabilities		17,684	
b) Other Current Liabilities		5,357	
c) Provisions		98	
Total Current Liabilities		39,497	
Total Equity and Liabilities		131,680	

Noida
December 10, 2016

K.N. Bhandari
K.N. Bhandari
(Chairman)



CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019
Phone : 011-46654665 Fax : 011-46654655
Email : delhi@chaturvedica.com

Review Report to
The Board of Directors of
ANDHRA CEMENTS LIMITED

We have reviewed the accompanying statement of unaudited financial results ("Statement") of **ANDHRA CEMENTS LIMITED ("the Company")** for the quarter ended September 30, 2016 and year to date from April 01, 2016 to September 30, 2016 (the statement) attached herewith, 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.

The statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on December 10, 2016. Our responsibility is to issue a report on these financial results based on our review.

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 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under section 133 of the Companies Act, 2013 read with relevant Rule issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (listing obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular 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.

We draw attention to Note no. 5 of the Statement wherein the company has accumulated losses of Rs. 37,787 Lakhs as at September 30, 2016 and has incurred losses Rs. 4,120 Lakhs during the period ended September 30, 2016. The Financial Statement of the Company have been prepared on going concern basis as management believe that the Company would be able to achieve profitable operations and meet its obligations. Our conclusion is not modified in respect of this matter.

We have not reviewed the accompanying financial results and other financial information for the three months ended September 30, 2015 and the year to date period ended September 30, 2015, including the reconciliation of net losses for the quarter and year to date period ended September 30, 2015 which have been presented solely based on the information compiled by the management.

For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E



RAVINDRA NATH CHATURVEDI
Partner
Membership No. 092087

New Delhi
December 10, 2016

