

# ANDHRA CEMENTS LIMITED

Ref: ACL:SEC:2022

November 3, 2022

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

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

**Fax No.:** 022-26598237/38,  
02226598347/48

**Fax No.:** 022-22723121/2037  
/2039/2041

Dear Sirs,

**Re: Un-audited Financial Results for the quarter/half-year ended 30<sup>th</sup> September, 2022 -Reg**

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e November 3, 2022, considered and approved the Un-audited Financial Results for the quarter / half-year ended 30<sup>th</sup> September, 2022.

Copies of Financial Results along with Auditors Limited Report under Reg, 33 (3) (d) of SEBI (LODR) Regulations, 2015 are attached herewith for your kind information and records.

Thanking you,

Yours faithfully,

**For ANDHRA CEMENTS LTD**



**(G. TIRUPATI RAO)**

Company Secretary & GM-Legal

Encl: as above



**ANDHRA CEMENTS LIMITED**

Regd. Office - 50 Durga Cement Works, Sri Durugapuram - 522 414, Guntur Dist., (A.P.)  
 Website: andhrecements.com, E-mail Id: investors@andhrecements.com, CIN No. L26942XP1938PLC002379

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**  
 (Rs. In Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended		Half Year Ended		Year Ended	
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	Revenue from Operations	-	-	-	42	28	61
2	Other Income	28	14	14	42	28	61
3	<b>Total Income (1+2)</b>	<b>28</b>	<b>14</b>	<b>14</b>	<b>42</b>	<b>28</b>	<b>61</b>
4	<b>Expenses</b>						
(a)	Cost of Material Consumed	-	-	-	-	0	0
(b)	Changes in inventories of finished goods and work-in-progress	-	-	-	-	701	1,127
(c)	Employee Benefits Expense	151	192	324	343	760	15,806
(d)	Finance Costs	4,289	4,137	2,758	8,426	2,332	4,054
(e)	Depreciation and Amortization Expense	1,168	1,163	1,169	2,311	2,332	1,477
(f)	Power and Fuel	31	26	39	67	67	1,769
(g)	Freight and Forwarding expenses	-	-	488	371	633	21,887
(h)	Other Expenses	312	159	572	11,858	11,326	(23,498)
	<b>Total Expenses</b>	<b>5,851</b>	<b>5,697</b>	<b>(5,761)</b>	<b>(11,496)</b>	<b>(11,348)</b>	<b>(23,498)</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	(5,823)	(5,673)	-	-	-	(134)
6	Exceptional Items	(5,823)	(5,673)	(5,761)	(11,496)	(11,348)	(23,430)
7	Profit / (Loss) before tax (5+6)	-	-	-	-	-	-
8	Tax Expense	-	-	-	-	-	-
	Current Tax	-	-	-	-	(11,348)	(25,630)
	Deferred Tax	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(5,823)	(5,673)	(5,761)	(11,496)	(11,348)	(25,630)
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit and loss	-	-	-	-	-	-
	Items that will be reclassified to profit and loss	-	-	-	-	(11,348)	(23,600)
11	Total Comprehensive Income for the period (9+10)	(5,823)	(5,673)	(5,761)	(11,496)	(11,348)	(23,630)
12	Paid up Equity Share Capital (Face value Rs. 10 per share)	29,352	29,352	29,352	29,352	29,352	29,352
13	Earnings Per Share (of Rs. 10/- each)						
(a)	Basic	(1.98)	(1.93)	(1.96)	(3.82)	(3.87)	(8.05)
(b)	Diluted	(1.98)	(1.93)	(1.96)	(3.82)	(3.87)	(8.05)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised

*M. S. S. S.*

*M. S. S. S.*

intended for identification purposes only

**B**  
 Dass Gupta & Associates  
 Delhi

**Notes**

- 1 The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 3, 2022. The Statutory Auditors have conducted limited review of these results in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI-LODR).
- 2 The Company has incurred losses of Rs. 5,823 lakhs for the quarter ended September 30, 2022, resulting into accumulated losses of Rs. 1,42,656 lakhs against the paid up share capital of Rs. 29,352 lakhs as at September 30, 2022. The Company has aggregate borrowing of Rs. 1,41,225 lakhs as on September 30, 2022 including working capital loans and interest accrued thereon. Further at present the plant operations are at halt since February 2020 due to shortage of working capital and consequential attachment of cement stock and bank accounts of the company by the GST authorities and Power disconnection by the Electricity board. N/S Edelweiss Asset Reconstruction Company Limited and Karur Vysya Bank have assigned their loans to N/S Prithvi Asset Reconstruction and Securitisation Company Limited (PARAS) vide their letters dated 04.02.2022 and 03.02.2022 respectively. N/S PARAS have recalled these loans vide their letter dated 07.02.2022. Further N/S State Bank of India vide their letter dated 22.07.2022 also have assigned their outstanding to N/S Prithvi Asset Reconstruction and Securitisation Company Limited (PARAS).
- 3 National Company Law Tribunal ("NCLT", Amaravati Bench vide order dated April 26, 2022 ("Order") has initiated Corporate Insolvency Resolution Process ("CIRP") against Company pursuant to an application u/s 7 of the Insolvency and Bankruptcy Code, 2016 (the "Code") filed by Prithvi Asset Reconstruction and Securitisation Company Limited, one of the financial creditors of the Company. Mr. Navin Kishu Patra having IP Registration Number (BBJ/SPA-001/IP-P-0145)/2018-2019/12385 has been appointed as Interim Resolution Professional to manage the affairs of the Company, and as per the Code, it is required that the Company be managed as a going concern during the CIRP. Subsequently he has been appointed as the Resolution Professional ("RP") by the Committee of Creditors. By virtue of the provisions of Code read with the Order, from the date of the Order i.e., April 26, 2022 ("Insolvency Commencement Date"), the management of the affairs of the Company vests in RP. Also, the powers of the board of directors of the Company stands suspended and would be exercised by the RP. Further, National Company Law Tribunal ("NCLT", Amaravati Bench vide order dated 31.10.2022 has extended the period of Corporate Insolvency Resolution Process by 90 days i.e. 08.21.01.2023.
- 3.1 The RP along with the Directors has signed the financial statements. The RP has signed the financial statements in good faith and accordingly, no suit, prosecution or other legal proceedings shall be against the RP in terms of Section 233 of the Code.
- 3.2 The statement of financial results of the Company for the quarter and half year ended September 30, 2022 have been taken on record by the RP. For all such information and data, the RP has assumed that such information and data are in the conformity with the Companies Act, and other applicable laws with respect to the preparation of the financial results and that they give true and fair view of the position of the Company as of the dates and period indicated therein. Accordingly, the RP has not verified the genuineness or accuracy or the fairness of the financial statement and is not making any representation regarding accuracy, veracity or completeness of the data or information in the financial statements.
- 3.3 In accordance with Code, public announcement was made on 28.04.2022 calling upon financial creditors and operational creditors for the Company to submit their claims to Resolution Professional. Further in accordance with Code, RP is in the process of receiving, collating and admitting claims submitted against Company.
- 4 Finance Cost includes a sum of Rs. 7289 lakhs interest provided on various loans and dues for the period after commencement of CIRP.
- 5 Certain Trade receivables, security deposits given/taken, Advances to suppliers, Trade payables and Advances from Customers are subject to confirmations yet to receive. Management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations.
- 6 The Directorate of Revenue Intelligence had issued an order in December 2018 to the company u/s 110(1) of Customs Act, 1962 confiscating the capital goods having import value of Rs. 3,979 lakhs due to non-fulfillment of certain export obligations. The company has made adequate provision towards differential Custom Duty and interest thereon.
- 7 Facilities extended by the lenders are overdue for more than 90 days at the end of quarter and previous financial year.
- 8 The company's business operation fall in single segment i.e. manufacturing and marketing of cement.

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*DG*  
Dass Gupta & Associates  
Delhi

Statement of Assets and Liabilities as on September 30, 2022

(Rs. In Lakhs)

PARTICULARS	As at	As at
	Sept 30, 2022	March 31, 2022
	UNAUDITED	AUDITED
<b>I ASSETS</b>		
1 Non-Current Assets		
a. Property, Plant and Equipment	80,020	83,153
b. Capital work-in-progress	-	-
c. Financial Assets		
i) Investments	-	-
ii) Other financial assets	963	953
d. Other non-current assets	360	360
<b>Sub-Total Non Current Assets</b>	<b>81,343</b>	<b>84,466</b>
2 Current Assets		
a. Inventories	779	761
b. Financial Assets		
i) Trade receivables	0	5
ii) Cash and cash equivalents	403	1
iii) Bank balances other than (ii) above	2,002	09
iv) Other financial assets	151	113
c. Current Tax Assets (Net)	22	32
d. Other current assets	753	784
<b>Sub-Total Current Assets</b>	<b>4,120</b>	<b>1,605</b>
<b>TOTAL ASSETS</b>	<b>85,463</b>	<b>86,071</b>
<b>II EQUITY AND LIABILITIES</b>		
1 EQUITY		
a. Equity share capital	29,352	29,352
b. Other equity	(1,12,569)	(1,24,012)
<b>Total Equity</b>	<b>(1,03,157)</b>	<b>(81,860)</b>
2 LIABILITIES		
Non-Current liabilities		
a. Financial liabilities		
i) Borrowings	1,763	2,410
b. Provisions	186	222
c. Deferred tax liabilities (Net)	-	-
<b>Total Non-Current Liabilities</b>	<b>1,950</b>	<b>2,632</b>
Current Liabilities		
a. Financial liabilities		
i) Borrowings	95,288	94,021
ii) Trade payables		
- Due to Micro Enterprises and Small Enterprises	897	907
- Due to creditors other than Micro Enterprises and Small Enterprises	19,460	18,909
iii) Other financial liabilities	61,287	50,295
b. Other current liabilities	10,461	10,328
c. Provisions	105	171
<b>Total Current Liabilities</b>	<b>1,87,493</b>	<b>1,73,526</b>
<b>Total Equity and Liabilities</b>	<b>85,463</b>	<b>86,071</b>

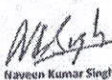
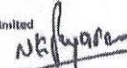
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Delhi

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

PARTICULARS	For the Half Year Ended	For the Year Ended
	September 30, 2022	March 31, 2022
	UNAUDITED	AUDITED
<b>A. Cash flow from operating activities</b>		
Loss Before Tax	(11,496)	(29,630)
Adjustment for:		
Depreciation and amortisation expenses	2,331	4,658
Profit/(Loss) on sale/disposal of Property, Plant and Equipment	-	0
Provision for Employee Benefits (OCI)	-	1
Provision for doubtful debts, advances, deposits and Investments	(42)	(56)
Interest income	6,426	15,836
Finance cost	-	131
Exceptional items	(781)	(2,056)
Operating Profit before working capital changes	2	723
Decrease / (Increase) in inventories	5	762
Decrease / (Increase) in trade receivables	(48)	1,253
Decrease / (Increase) in financial current and non-current assets	31	74
Decrease / (Increase) in non-financial current and non-current assets	234	938
(Decrease) / Increase in non-financial liabilities and provisions	11,246	14,392
(Decrease) / Increase in trade payables and other financial liabilities	10,689	15,088
Cash generated from operations	(0)	5
Direct Taxes (Paid)/Refund	10,689	15,091
Net Cash generated / (used) in from operations		
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (including CWIP and net of Capital Creditor and advances)	-	4
Proceeds from sale of Property, Plant and Equipment	-	(1)
Purchase of Investments	(1,903)	(1)
Net investment in Bank (Fixed Deposits and Restricted Bank Balance)	42	56
Interest received	(1,861)	59
Net cash generated / (used) in investing activities		
<b>C. Cash flow from financing activities</b>		
Equity Component of Financial Instrument	0	0
Proceeds from Long Term Borrowings (net of repayments)#	(647)	(50,983)
Proceeds from Short Term Borrowings (net of repayments)#	647	51,669
Interest and Finance charges	(6,426)	(15,836)
Net cash generated / (used) from financing activities	(8,426)	(18,150)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	402	0
Cash and cash equivalents at the beginning of the year	1	1
Cash and cash equivalents at the end of the year	403	1
# Represents Regrouping		
<b>Note:</b>	The above statement of Cash Flow has been prepared under 'indirect method' as set out in Ind AS -7 as specified under Section 133 of the Companies Act, 2013.	
	The accompanying notes are an integral part of the financial statements.	
	 Naveen Kumar Singh Director and CEO	For Andhra Cements Limited  Nirav Kirit Pajara Resolution Professional
Mumbai November 3, 2022		


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
  
 Dass Gupta & Associates  
 Delhi

 <b>JAYPEE</b> <small>CEMENTS LIMITED</small>		<b>ANDHRA CEMENTS LIMITED</b> Regd. Office: Sri Durga Cement Works, 56 Durgapuri - 522 414, Guntur Dist., (A.P.) Website: andhracement.com, Email: M.investor@andhracement.com, CIN: L2604AP13019200177			
<b>STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022</b>					
		(Rs. in Lakhs except EPS)			
Sl. No.	Particulars	Quarter ended: 30.09.2022 (Unaudited)	Half Year ended: 30.09.2022 (Unaudited)	Quarter ended: 30.09.2021 (Unaudited)	Year ended: 31.03.2022 (Audited)
1.	Total Income	24	43	14	61
2.	Net Profit/(Loss) for the period before Tax and Exceptional Items	(5,823)	(14,493)	(5,781)	(22,468)
3.	Net Profit/(Loss) for the period before Tax but after Exceptional Items	(5,823)	(14,493)	(5,781)	(22,468)
4.	Net Profit/(Loss) for the period after Tax and Exceptional Items	(5,823)	(14,493)	(5,781)	(22,468)
5.	Total Comprehensive Income for the period (Computing Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(5,823)	(14,493)	(5,781)	(22,468)
6.	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	28,352	28,352	28,352	28,352
7.	Reserve (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	(As at 31.03.2022)	(As at 31.03.2022)	(As at 31.03.2021)	(As at 31.03.2022)
		121,813	(121,813)	97,565	121,813
8.	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	(1.08)	(2.92)	(1.58)	(2.05)
9.	Basic	(1.08)	(2.92)	(1.58)	(2.05)
10.	Diluted	(1.08)	(2.92)	(1.58)	(2.05)
		Not Applicable	Not Applicable	Not Applicable	Not Applicable

**Note 1:**  
 1. The above results were reviewed and recommended by the Audit Committee and approved subsequently by the Board of Directors at their respective meetings held on November 3, 2022. The Statutory Auditors have conducted limited review of these results in terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).


**Note 2:**  
 2. The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on Websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) and the Company's website ([www.andhracement.com](http://www.andhracement.com)).

For Andhra Cement Limited  
  
 Naveen Kumar Singh  
 Director and CEO

  
 Naveen Kumar Singh  
 Resolution Professional

Mumbai  
 November 3, 2022

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 Dass Gupta & Associates  
 Delhi

**Independent Auditor's Limited Review Report on the Unaudited Financial Results of ANDHRA CEMENTS LIMITED for the quarter and half year ended on September 30, 2022 pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Resolution Professional (RP),  
Andhra Cements Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of **ANDHRA CEMENTS LIMITED** ("the Company") for the quarter and half year ended on 30<sup>th</sup> September, 2022 together with the notes thereon (hereinafter referred to as "the Statement" and initialed for the purpose of identification) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred to as "SEBI LODR Regulations")
2. The company is undergoing Corporate Insolvency Resolution Process ("CIRP") in terms of the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC") vide order dated 26.04.2022 passed by the National Company Law Tribunal ("NCLT") Hyderabad vide order no. CP (IB) No. 37/7/AMR/2022 in the matter of Andhra Cement Ltd. Vs. Pridhvi Assets Reconstruction and Securitization Company Ltd. As per Section 13(2), 15,17,18 and 20 of the Insolvency Code and rules made there under, Resolution Professional (RP) Mr. Nirav Kirit Pujara has been appointed and directed to take charge of the management of the company and take necessary steps in furtherance of the CIRP. The CIRP has been further extended by 90 days from 23.10.2022 to 21.01.2023 i.e 90 days vide NCLT order no. CP(IB) No.37/7/AMR/2022 dated 21.10.2022.  
RP is currently managing the operations of the company and financial results have been prepared on going concern basis.
3. The statement, which is the responsibility of the Company's Management and reviewed and signed by the Resolution Professional (RP), has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under



Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI LODR Regulations. Our responsibility is to issue a report on the statement based on our review.

4. We conducted our review of the Statement 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 Statement is 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.

5. **Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant Rules and other recognized accounting practices and policies thereon, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Material Uncertainty Related to Going Concern**

We draw attention to Note 3 to the unaudited financial results, which describe the status of Corporate Insolvency Resolution Process ("CIRP"). The Company has been referred to National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code (IBC). NCLT has admitted the case vide Order No. CP (IB) No. 37/7/AMR/2022 Dated 26.04.2022 and Resolution Professional (RP) has also been appointed. The process is currently underway as on date of report and consequently, effect in the statement will be given once the process is complete. These events indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern.

Our conclusion on the statement is not modified in respect of above stated matter.



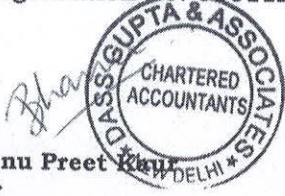


**7. Emphasis of matter**

We draw attention to Note 6 to the unaudited financial results, in respect of confiscation of imported capital goods having import value of Rs.3,979 lakhs due to non-fulfillment of certain export obligations.

Our conclusion on the statement is not modified in respect of above stated matters.

**For Dass Gupta & Associates  
Chartered Accountants  
Firm Registration No. 000112N**



**CA Bhanu Preet Singh  
Partner  
Membership No. 421517  
UDIN: 22421517BBYHZR9598**

Place: Delhi  
Date: 3<sup>rd</sup> November, 2022