

ANDHRA CEMENTS LIMITED

Ref: ACL:SEC:2023

February 09, 2023

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 ended 31st December, 2022 -Reg

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e February 09, 2023, considered and approved the Un-audited Financial Results for the quarter ended 31st December, 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



Regd. Office & Factory : Durga Cement Works, Durgapuram, Srinagar (PO),
Dachepalli - 522414, Guntur District, Andhra Pradesh.
Ph : +91 - 8649-257441/42, Fax : +91 - 8649-257428,
Website : www.andhracemments.com, E-mail : investorcell@andhracemments.com
CIN : L26942AP1936PLC002379



ANDHRA CEMENTS LIMITED

Head Office : Sri Durga Cement Works, Sri Durasuram - 522 414, Guntur Dist. (A.P.)
 Website: andhracementals.com, E-mail Id: investorrel@andhracementals.com, CIN No. L26942AP1916PLC002379

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
 (Rs. in Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022 UNAUDITED	30.09.2022 UNAUDITED	31.12.2021 UNAUDITED	31.12.2022 UNAUDITED	31.12.2021 UNAUDITED	31.03.2022 AUDITED
1	Revenue from Operations	(5)	28	14	37	43	61
2	Other Income	(5)	28	14	37	43	61
3	Total income (1+2)						0
4	Expenses						0
(a)	Cost of Material Consumed					0	
(b)	Changes in inventories of finished goods and work-in-progress					911	1,127
(c)	Employee Benefits Expense	158	151	210	500	11,376	15,836
(d)	Finance Costs	4,104	4,289	3,748	12,530	3,500	4,658
(e)	Depreciation and Amortisation Expense	1,168	1,168	1,168	3,499		
(f)	Power and Fuel	15	31	35	82	117	147
(g)	Freight and Forwarding expenses					938	1,789
(h)	Other Expenses	293	212	305	665	16,842	23,557
	Total expenses	5,739	5,851	5,466	17,239	(16,799)	(23,496)
5	Profit / (Loss) before exceptional items and tax (3-4)	(5,743)	(5,823)	(5,452)	(17,239)	(16,799)	(134)
6	Exceptional items					(16,799)	(23,630)
7	Profit / (Loss) before tax (5+6)	(5,743)	(5,823)	(5,452)	(17,239)	(16,799)	
8	Tax Expense						
	Current Tax						
	Deferred Tax						(23,630)
9	Net Profit / (Loss) for the period (7-8)	(5,743)	(5,823)	(5,452)	(17,239)	(16,799)	(23,630)
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	Total Comprehensive Income for the period (9+10)	(5,743)	(5,823)	(5,452)	(17,239)	(16,799)	(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	Earning Per Share (of Rs. 10/- each)						
(a)	Basic	(1.96)	(1.98)	(1.86)	(5.87)	(5.72)	(8.05)
(b)	Diluted	(1.96)	(1.98)	(1.86)	(5.87)	(5.72)	(8.05)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

NS/Pyare

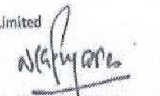
NS/Pyare

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 February 9, 2023. 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. 5,743 lakhs for the quarter ended December 31, 2022, resulting into accumulated losses of Rs. 1,48,399 lakhs against the paid up share capital of Rs. 29,352 lakhs as at December 31, 2022. The Company has aggregate borrowing of Rs. 1,45,195 lakhs as on December 31, 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.
M/S Edelweiss Asset Reconstruction Company Limited and Karur Vysya Bank have assigned their loans to M/S Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) vide their letters dated 04.02.2022 and 03.02.2022 respectively. M/S PARAS have recalled these loans vide their letter dated 07.02.2022. Further M/S State Bank of India vide their letter dated 22.07.2022 also have assigned their outstanding to M/S Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS).
- 3 National Company Law Tribunal ("NCLT"), Amravati 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 Pridhvi Asset Reconstruction and Securitisation Company Limited, one of the financial creditors of the Company. Mr. Nirav Kirit Pujara having IP Registration Number IDBI/IFA-001/IP-P-01450/2018-2019/12285 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.
- 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 lie 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 nine months ended December 31, 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 representations 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.
- 3.4 As per the provisions of Regulation 39 of the CIRP Regulations, the resolution plan which secures the highest majority of vote shall be considered as approved by the CoC. Accordingly, the plan submitted by M/S Sagar Cements Limited ("SCL") has been approved by the CoC and a Letter of Intent dated January 13, 2023, has been shared with SCL for their acceptance and M/S SCL have accepted the same. Accordingly, Resolution Professional has filed an application with the National Company Law Tribunal, Amravati bench ("NCLT") under section 30(6) of the Code for approval of the Resolution Plan submitted by SCL and said application is pending for approval.
- 4 Finance Cost includes a sum of Rs. 11393 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.

For Andhra Cements Limited


Naveen Kumar Singh
Director and CEO


Nirav Kirit Pujara
Resolution Professional

Mumbai
February 9, 2023

**ANDHRA CEMENTS LIMITED**

Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)
Website: andhracemments.com, E-mail Id: investorcell@andhracemments.com, CIN No. L26942AP1936PLC002379

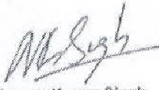
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(Rs. In Lakhs except EPS)

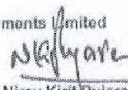
Sl. No.	Particulars	Quarter ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Quarter ended 31.12.2021 (Unaudited)	Year ended 31.03.2022 (Audited)
1	Total Income	(5)	37	14	61
2	Net Profit/(Loss) for the period before Tax and Exceptional items	(5,743)	(17,239)	(5,452)	(23,496)
3	Net Profit/(Loss) for the period before Tax but after Exceptional items	(5,743)	(17,239)	(5,452)	(23,630)
4	Net Profit/(Loss) for the period after Tax and Exceptional items	(5,743)	(17,239)	(5,452)	(23,630)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(5,743)	(17,239)	(5,452)	(23,630)
6	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	29,352	29,352	29,352	29,352
7	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	(121,013) (As on 31.03.2022)	(121,013) (As on 31.03.2022)	(97,383) (As on 31.03.2021)	(121,013) (As on 31.03.2022)
8	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	a) Basic	(1.96)	(5.87)	(1.86)	(8.05)
	b) Diluted	(1.96)	(5.87)	(1.86)	(8.05)
		Not Annualised	Not Annualised	Not Annualised	Annualised

Note :

- 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 February 9, 2023. 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).
- 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 Obligation and Disclosure Requirements) Regulation, 2015. The full format of the Quarterly and Yearly Financial Results are available on Websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and the Company's web site (www.andhracemments.com).

Mumbai
February 9, 2023


Naveen Kumar Singh
Director and CEO

For Andhra Cements Limited

Nirav Kirit Pujara
Resolution Professional

Independent Auditor's Limited Review Report on the Unaudited Financial Results of ANDHRA CEMENTS LIMITED for the quarter and nine months ended on December 31, 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 nine months ended on 31st December, 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. In terms of CIRP regulation, the Resolution Plan submitted by Sagar Cements Limited ("SCL") has been approved by Committee of Creditors ("CoC") and Letter of Intent dated 13th January 2023 has been shared with SCL for their acceptance and they have accepted the same. Accordingly, Resolution Professional has filed an application with the National Company Law Tribunal, Amravati bench ("NCLT") under section 30(6) of the Code for approval of the Resolution Plan submitted by SCL and the said application is pending for approval.

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 Resolution Plan of Sagar Cements Limited (SCL) has been approved by the Committee of Creditors and Letter of Intent dated 13th January 2023 has been shared with SCL for their acceptance which has been accepted by them. Accordingly, Resolution Professional has filed an application with the National Company Law Tribunal, Amravati bench ("NCLT") for approval of the Resolution Plan submitted by SCL and the said application is pending for approval.

Since, the process is presently underway as on date of report, the 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.

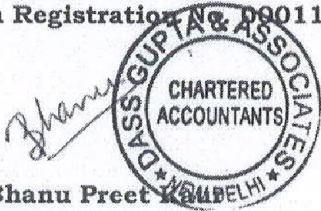
Our conclusion on the statement is not modified in respect of above stated matter.

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. 090112N**



**CA Bhanu Preet K
Partner
Membership No. 421517
UDIN: 23421517BGWRBT1300**

Place: Delhi
Date: 9th February, 2023