

ANDHRA CEMENTS LIMITED

Ref. ACL.SEC:2022

14th February, 2022

The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Fax No. 022-26598237/38/8347/48	The Manager Listing Department BSE Limited 25 th Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 Fax No. 022- 22723121/2037/2039/41
--	--

Dear Sirs,

**Re: Un-audited Financial Results for the quarter ended 31st December, 2021
-Reg**

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e February 14, 2022, considered and approved the Un-audited Financial Results for the quarter ended 31st December, 2021.

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

Sd/-

(G. TIRUPATI RAO)

Company Secretary & GM-Legal

Mobile No. 9989773421

Encl: as above



Regd. Office & Factory: Durga Cement Works, Durgapuram, Srinagar(PO),
Dachepalli - 522414, Guntur District, Andhra Pradesh,
Ph: +91 - 8649-257428/29, Fax: +91- 8649-257449,
Website: www.andhracemts.com.E.mail: investorcell@andhracemts.com
CIN : L26942AP1936PLC002379

**ANDHRA CEMENTS LIMITED**

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**(Rs. in Lakhs except EPS)**

Sl. No.	Particulars	Quarter ended 31.12.2021 (Unaudited)	Nine Months Ended 31.12.2021 (Unaudited)	Quarter ended 31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Total Income	14	43	17	155
2.	Net Profit/(Loss) for the period before Tax and Exceptional items	(5,452)	(16,799)	(5,074)	(20,504)
3.	Net Profit/(Loss) for the period before Tax but after Exceptional items	(5,452)	(16,799)	(5,074)	(20,504)
4.	Net Profit/(Loss) for the period after Tax and Exceptional items	(5,452)	(16,799)	(5,074)	(20,504)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(5,452)	(16,799)	(5,074)	(20,532)
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)	(97,383) (As on 31.03.2021)	(97,383) (As on 31.03.2021)	(77,435) (As on 31.03.2020)	(97,383) (As on 31.03.2021)
8.	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	a) Basic	(1.86)	(5.72)	(1.73)	(6.99)
	b) Diluted	(1.86)	(5.72)	(1.73)	(6.99)
		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,14, 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).
- 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.andhracements.com).

For and on Behalf of the Board of Directors


NAVEEN KUMAR SINGH
DIRECTOR AND CEONew Delhi
February 14, 2022

INITIALED FOR IDENTIFICATION
PURPOSE BY
↓
DASS GUPTA & ASSOCIATES
DELHI



ANDHRA CEMENTS LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021
 (Rs. in Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended			Nine Months Ended		
		31.12.2021 UNAUDITED	30.09.2021 UNAUDITED	31.12.2020 UNAUDITED	31.12.2021 UNAUDITED	31.12.2020 UNAUDITED	31.03.2021 AUDITED
1	Revenue from Operations	-	-	2	-	10	10
2	Other Income	14	14	15	43	127	145
3	Total income (1+2)	14	14	17	43	137	155
4	Expenses						
(a)	Cost of Material Consumed	-	-	0	-	0	0
(b)	Changes in inventories of finished goods and work-in-progress	-	-	2	0	9	9
(c)	Employee Benefits Expense	210	322	399	911	1,240	1,605
(d)	Finance Costs	3,748	3,750	3,322	11,376	10,337	12,972
(e)	Depreciation and Amortisation Expense	1,168	1,168	1,194	3,500	3,584	4,753
(f)	Power and Fuel	35	39	38	117	557	591
(g)	Freight and Forwarding expenses	-	-	-	-	0	0
(h)	Other Expenses	305	488	136	938	467	729
	Total expenses	5,466	5,775	5,091	16,842	16,194	20,659
5	Profit / (Loss) before exceptional items and tax (3-4)	(5,452)	(5,761)	(5,074)	(16,799)	(16,057)	(20,504)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	(5,452)	(5,761)	(5,074)	(16,799)	(16,057)	(20,504)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	(5,452)	(5,761)	(5,074)	(16,799)	(16,057)	(20,504)
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to profit and loss	-	-	-	-	(28)	(28)
	Items that will be reclassified to profit and loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(5,452)	(5,761)	(5,074)	(16,799)	(16,085)	(20,532)
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	(1.86)	(1.96)	(1.73)	(5.72)	(5.48)	(6.99)
(b)	Diluted	(1.86)	(1.96)	(1.73)	(5.72)	(5.48)	(6.99)
		Not Annualised	Not Annualised	Not Annualised	Not Annualised	Not Annualised	Annualised

Notes

- 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, 14, 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).
- The Company has incurred losses of Rs. 5,452 lakhs and Rs. 16,799 lakhs for the quarter and nine months ended December 31, 2021 respectively, resulting into accumulated losses of Rs. 124,330 lakhs against the paid up share capital of Rs. 29,352 lakhs as at December 31, 2021. The Company has aggregate borrowing of Rs. 1,29,660 lakhs as on December 31, 2021 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. The management has approached the financial institutions/banks for resolution of the debts and recommencement of operations. The lenders of Company have decided to identify an investor. 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. The process is currently underway. The company is of the view that the company will continue as a going concern. The statutory auditors have qualified their Report in respect of this matter.
- Certain Trade receivables, Security deposits given/taken, Advances to suppliers, Trade payables and Advances from Customers are subject to confirmations. Management believes that no material adjustments would be required in books of accounts upon receipt of these confirmations.
- 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.
- Facilities extended by the lenders are overdue for more than 90 days at the end of quarter and previous financial year.
- The outbreak of Coronavirus (COVID - 19) pandemic globally and in India has causing significant disruption in the markets. On 11.03.2020, the Covid -19 outbreak was declared a global pandemic by the World Health Organisation (WHO). It has also resulted in significant disruption in global and Indian economic activities. The situation has been under close watch by the Company to take prompt actions for continuity of business operations.
- The company's business operation fall in single segment i.e. manufacturing and marketing of cement.

For and on Behalf of the Board of Directors

NAVEEN KUMAR SINGH
 DIRECTOR AND CEO

New Delhi
 February 14, 2022

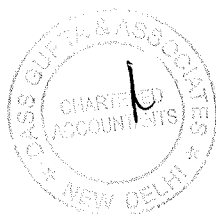
INITIALED FOR IDENTIFICATION
 PURPOSE BY

DASS GUPTA & ASSOCIATES
 DELHI

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, 2021 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 BOARD OF DIRECTORS,
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, 2021 together with the notes thereon (hereinafter referred to as "the Statement") 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 statement, which is the responsibility of the Company's Management and approved by the Board of Directors of the company, 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.
3. 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.



4. **Basis of Qualified conclusion**

Attention is drawn to:

We draw attention to Note 2 to the unaudited financial results, which describes that Company operations are halted since February 2020 and its consequential impact on financial performance of the company. The Company Financial condition due to reasons stated in aforementioned note has adversely impacted its ability to generate the cash flow required to maintain its operations & meet out its liabilities. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, we are unable to comment on the consequential impact, if any on the accompanying financial results.

Matters stated above have also been qualified in our report in preceding quarter and half year ended on 30th September, 2021 and corresponding quarter and nine months ended on 31st December, 2020.

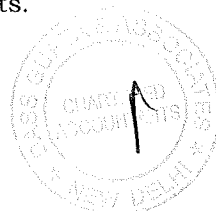
5. **Qualified Conclusion**

Based on our review conducted and procedures performed as stated in paragraph 4 above, *except possible effect as stated in basis of Qualified conclusion paragraph 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 SEBI LODR Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Emphasis of matter**

We draw attention to:

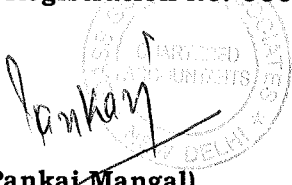
- a) Note 3 to the unaudited financial results regarding pending confirmation in respect of certain trade receivables, security deposits given/taken, advances to suppliers, trade payables and advances from customers. The Management believes that on confirmation, there will not be any material impact on the accompanying financial statements.



- b) Note 4 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 Pankaj Mangal)
Partner
Membership No. 097890

Place: Delhi
Date: 14th February, 2022
UDIN:22097890ABZVVP4316