

# ANDHRA CEMENTS LIMITED

Ref: ACL:SEC:2021

November 13, 2021

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, 2021 -Reg**

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e November 13, 2021, considered and approved the Un-audited Financial Results for the quarter/half year ended 30<sup>th</sup> September, 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.andhracemments.com.E.mail: investorcell@andhracemments.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 HALF YEAR ENDED SEPTEMBER 30, 2021**

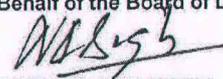
(Rs. In Lakhs except EPS)

Sl. No.	Particulars	Quarter ended 30.09.2021 (Unaudited)	Half Year ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1.	Total Income	14	28	13	155
2.	Net Profit/(Loss) for the period before Tax and Exceptional items	(5,761)	(11,348)	(5,439)	(20,504)
3.	Net Profit/(Loss) for the period before Tax but after Exceptional items	(5,761)	(11,348)	(5,439)	(20,504)
4.	Net Profit/(Loss) for the period after Tax and Exceptional items	(5,761)	(11,348)	(5,439)	(20,504)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(5,761)	(11,348)	(5,467)	(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	(1.96)	(3.87)	(1.85)	(6.99)
	b) Diluted	(1.96)	(3.87)	(1.85)	(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 November,13, 2021. 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](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) and the Company's web site([www.andhracements.com](http://www.andhracements.com)).

For and on Behalf of the Board of Directors

  
NAVEEN KUMAR SINGH  
DIRECTOR AND CEO

New Delhi

November 13, 2021

SIGNED FOR IDENTIFICATION  
BY DASS GUPTA & ASSOCIATES  
DELHI



**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 HALF YEAR ENDED SEPTEMBER 30, 2021**

(Rs. in Lakhs except EPS)

S. No.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021 UNAUDITED	30.06.2021 UNAUDITED	30.09.2020 UNAUDITED	30.09.2021 UNAUDITED	30.09.2020 UNAUDITED	31.03.2021 AUDITED
1	Revenue from Operations	-	-	-	-	8	10
2	Other Income	14	14	13	28	112	145
3	<b>Total income (1+2)</b>	<b>14</b>	<b>14</b>	<b>13</b>	<b>28</b>	<b>120</b>	<b>155</b>
4	<b>Expenses</b>						
(a)	Cost of Material Consumed	-	-	(0)	-	0	0
(b)	Changes in inventories of finished goods and work-in-progress	-	0	(0)	0	6	9
(c)	Employee Benefits Expense	322	379	416	701	841	1,605
(d)	Finance Costs	3,758	3,870	3,636	7,628	7,015	12,972
(e)	Depreciation and Amortisation Expense	1,168	1,164	1,197	2,332	2,390	4,753
(f)	Power and Fuel	39	43	40	82	519	591
(g)	Freight and Forwarding expenses	-	-	(0)	-	0	0
(h)	Other Expenses	488	145	163	633	331	729
	<b>Total expenses</b>	<b>5,775</b>	<b>5,601</b>	<b>5,452</b>	<b>11,376</b>	<b>11,102</b>	<b>20,659</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	<b>(5,761)</b>	<b>(5,587)</b>	<b>(5,439)</b>	<b>(11,348)</b>	<b>(10,982)</b>	<b>(20,504)</b>
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax (5+6)	<b>(5,761)</b>	<b>(5,587)</b>	<b>(5,439)</b>	<b>(11,348)</b>	<b>(10,982)</b>	<b>(20,504)</b>
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7-8)	<b>(5,761)</b>	<b>(5,587)</b>	<b>(5,439)</b>	<b>(11,348)</b>	<b>(10,982)</b>	<b>(20,504)</b>
10	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to profit and loss	-	-	(28)	-	(28)	(28)
	Items that will be reclassified to profit and loss	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	<b>(5,761)</b>	<b>(5,587)</b>	<b>(5,467)</b>	<b>(11,348)</b>	<b>(11,010)</b>	<b>(20,532)</b>
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)	(1.90)	(1.85)	(3.87)	(3.75)	(6.99)
(b)	Diluted	(1.96)	(1.90)	(1.85)	(3.87)	(3.75)	(6.99)
		Not Annualised	Annualised				

SIGNED FOR IDENTIFICATION  
 BY

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,13, 2021. 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.5,761 lakhs and Rs.11,348 lakhs for the quarter and half year ended September 30, 2021 respectively, resulting into accumulated losses of Rs. 118,878 lakhs against the paid up share capital of Rs. 29,352 lakhs as at September 30, 2021. The Company has aggregate borrowing of Rs. 1,26,366 lakhs as on September 30, 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 for assignment of Debts. An advertisement dated 29th September 2021 has been published in leading newspapers in this regard. 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.
- 3 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.
- 4 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.
- 5 Facilities extended by the lenders are overdue for more than 90 days at the end of quarter and previous financial year.
- 6 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.
- 7 The company's business operation fall in single segment i.e. manufacturing and marketing of cement.

SIGNED FOR IDENTIFICATION  
BY

  
DASS GUPTA & ASSOCIATES  
DELHI

## Statement of Assets and Liabilities as on September 30, 2021

(Rs. In Lakhs)

PARTICULARS	As at	As at
	Sept 30, 2021	March 31, 2021
	UNAUDITED	AUDITED
<b>I ASSETS</b>		
<b>1 Non-Current Assets</b>		
a. Property, Plant and Equipment	85,486	87,822
b. Capital work-in-progress	134	134
c. Financial Assets		
i) Investments	1	1
ii) Other financial assets	1,240	1,241
d. Non current tax assets (net)	-	-
d. Other non-current assets	352	390
<b>Sub-Total Non Current Assets</b>	<b>87,213</b>	<b>89,588</b>
<b>2 Current Assets</b>		
a. Inventories	1,169	1,505
b. Financial Assets		
i) Trade receivables	355	767
ii) Cash and cash equivalents	1	1
iii) Bank balances other than (ii) above	99	98
iv) Other financial assets	1,080	1,079
c. Current Tax Assets (net)	38	37
d. Other current assets	758	828
<b>Sub-Total Current Assets</b>	<b>3,500</b>	<b>4,315</b>
<b>Total Assets</b>	<b>90,713</b>	<b>93,903</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>1 EQUITY</b>		
a. Equity share capital	29,352	29,352
b. Other equity	(108,730)	(97,382)
<b>Total Equity</b>	<b>(79,378)</b>	<b>(68,030)</b>
<b>2 LIABILITIES</b>		
<b>Non-Current liabilities</b>		
a. Financial liabilities		
i) Borrowings	50,891	53,394
b. Provisions	227	302
c. Deferred tax liabilities (Net)	-	-
<b>Total Non-Current Liabilities</b>	<b>51,118</b>	<b>53,696</b>
<b>Current Liabilities</b>		
a. Financial liabilities		
i) Borrowings	19,626	19,422
ii) Trade payables		
- Due to Micro Enterprises and Small Enterprises	983	151
- Due to creditors other than Micro Enterprises and Small Enterprises	18,958	18,876
iii) Other financial liabilities	69,495	60,510
b. Other current liabilities	9,749	9,174
c. Provisions	162	104
<b>Total Current Liabilities</b>	<b>118,973</b>	<b>108,237</b>
<b>Total Equity and Liabilities</b>	<b>90,713</b>	<b>93,903</b>

SIGNED FOR IDENTIFICATION  
BY

  
DASS GUPTA & ASSOCIATES  
DELHI

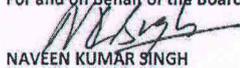
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER' 2021

PARTICULARS	For the Half	For the Half
	Year Ended	Year Ended
	September	September
	30, 2021	30, 2020
	UNAUDITED	UNAUDITED
<b>A. Cash flow from operating activities</b>		
<b>Loss Before Tax</b>	<b>(11,348)</b>	<b>(10,982)</b>
Adjustment for:		
Depreciation and amortisation expenses	2,332	2,390
Profit/(Loss) on sale/disposal of Property, Plant and Equipment	-	-
Provision for Employee Benefits (OCI)	-	(28)
Provision for doubtful debts, advances and deposits	-	-
Interest income	(28)	(29)
Finance cost	7,628	7,015
Exceptional Items	-	-
<b>Operating Profit before working capital changes</b>	<b>(1,416)</b>	<b>(1,634)</b>
Decrease / (Increase) in Inventories	336	7
Decrease / (Increase) in trade receivables	412	1,101
Decrease / (Increase) in financial current and non-current assets	(0)	57
Decrease / (Increase) in non-financial current and non-current assets	108	(293)
(Decrease) / Increase in non-financial liabilities and provisions	(2,141)	(2,284)
(Decrease) / Increase in trade payables and other financial liabilities	9,898	9,859
<b>Cash generated from operations</b>	<b>7,197</b>	<b>6,813</b>
Direct Taxes( Paid)/Refund	(0)	11
<b>Net Cash generated / (used) in from operations</b>	<b>7,197</b>	<b>6,824</b>
<b>B. Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (including CWIP and net of Capital Creditor and advances)	-	-
Proceeds from sale of Property, Plant and Equipment	4	-
Purchase of Investments	-	-
Net investment in Bank (Fixed Deposits and Restricted Bank Balance)	(1)	(232)
Interest received	28	28
<b>Net cash generated / (used) in investing activities</b>	<b>31</b>	<b>(204)</b>
<b>C. Cash flow from financing activities</b>		
Equity Component of Financial Instrument	0	-
Proceeds from Long Term Borrowings (net of repayments)	195	187
Proceeds from Short Term Borrowings (net of repayments)	205	208
Interest and Finance charges	(7,628)	(7,015)
<b>Net cash generated / (used) from financing activities</b>	<b>(7,228)</b>	<b>(6,620)</b>
<b>Net increase / (decrease) In cash and cash equivalents (A+B+C)</b>	<b>(0)</b>	<b>(0)</b>
Cash and cash equivalents at the beginning of the year	1	1
<b>Cash and cash equivalents at the end of the year</b>	<b>1</b>	<b>1</b>

**Note:** 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.

For and on Behalf of the Board of Directors

  
NAVEEN KUMAR SINGH  
DIRECTOR AND CEO

New Delhi  
November 13, 2021

SIGNED FOR IDENTIFICATION  
BY



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, 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 half year ended on 30<sup>th</sup> September, 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 30<sup>th</sup> June, 2021 and corresponding quarter and half year ended on 30<sup>th</sup> September, 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: 13<sup>th</sup> November, 2021  
UDIN: 21097890AAAACG8657**