



ANDHRA CEMENTS LIMITED

Subsidiary of SAGAR CEMENTS LIMITED

Ref. ACL.SE:2024

24th January, 2024

The Manager Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, G-Block Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 NSE Symbol: ACL	The Manager Listing Department BSE Limited 25 th Floor, New Trading Ring, P J Towers, Dalal Street, Fort Mumbai – 400 001 BSE Scrip Code - 532141
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Dear Sirs,

Re: Un-audited Financial Results for the 3rd Quarter ended 31st December, 2023

We are pleased to inform you that the Board of Directors of the Company at its meeting held today i.e. 24th January, 2024, considered and approved the Un-audited Financial Results for the 3rd quarter / nine months period ended 31st December, 2023. The Meeting was commenced at 11.00 am and concluded at 12.45 pm

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

Thanking you,

Yours truly,

For ANDHRA CEMENTS LTD

G. TIRUPATI RAO
COMPANY SECRETARY

Encl; As Above

Regd. Office & Works : Durga Cement Works, Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, A.P - 522414.

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Vizag Unit : Visakha Cement Works, Parlupalem Village, Durganagar Post, Visakhapatnam - 530029, A.P.

Corporate Office : Plot No. 111, Road No. 10, Jubilee Hills, Hyderabad - 500033, Telangana, India.

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Website: www.andhracements.com | E-mail: investorcell@andhracements.com | CIN: L26942API936PLC002379 | GSTIN: 37AABCA9263D2ZQ

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF 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 December 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)



C Manish Muralidhar
(Partner)
(Membership No. 213649)
(UDIN: 24213649BKCJBF7380)

Place: Hyderabad
Date: January 24, 2024

ANDHRA CEMENTS LIMITED
CIN No: L26942AP1936PLC002379

Sri Durga Cement Works, Sri Durgapuram, Srinagar Post, Dachepalli Mandal, Palnadu District, Andhra Pradesh - 522 414,
Phone: +91 8649 257441 Fax: +91 8649 257428, Email: investorcell@andhracemts.com, Website: www.andhracemts.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in lakhs, except per share data and unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	9,792	6,515	-	17,627	-	-
	(b) Other income	44	25	(5)	105	37	48
	Total income	9,836	6,540	(5)	17,732	37	48
2	Expenses						
	(a) Cost of materials consumed	1,227	1,031	-	2,965	-	-
	(b) Changes in inventories of finished goods and work-in-progress	(200)	(2,240)	-	(2,445)	-	33
	(c) Employee benefits expense	342	314	158	936	500	744
	(d) Finance costs	2,000	1,879	4,104	5,293	12,530	1,567
	(e) Depreciation and amortisation expense	1,559	1,303	1,168	4,149	3,499	4,679
	(f) Power and fuel expenses	5,332	4,919	15	10,727	82	105
	(g) Freight and forwarding expense	1,482	921	-	2,691	-	-
	(h) Other expenses	1,151	795	293	2,617	665	1,713
	Total expenses	12,893	8,922	5,738	26,933	17,276	8,841
3	Loss before exceptional items and tax (1 - 2)	(3,057)	(2,382)	(5,743)	(9,201)	(17,239)	(8,793)
4	Exceptional items (Refer note 5A and 5B)	-	1,479	-	1,479	-	97,163
5	(Loss)/ profit before tax (3 + 4)	(3,057)	(903)	(5,743)	(7,722)	(17,239)	88,370
6	Tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	(938)	(805)	-	(3,039)	-	(6,592)
	Total tax expense	(938)	(805)	-	(3,039)	-	(6,592)
7	Net (loss)/ profit for the period/ year (5 - 6)	(2,119)	(98)	(5,743)	(4,683)	(17,239)	94,962
8	Other Comprehensive Income						
	(i) Remeasurements gain on defined benefit plan	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-
9	Total Comprehensive (loss)/ Income (7+8)	(2,119)	(98)	(5,743)	(4,683)	(17,239)	94,962
10	Paid up equity share capital (Face value of ₹ 10 per share) (Refer note 4)						9,217
11	Other equity						26,307
12	Earnings per share of ₹ 10 each						
	(a) Basic (in ₹)	(2.30)	(0.11)	(1.96)	(5.08)	(5.87)	34.82
	(b) Diluted (in ₹)	(2.30)	(0.11)	(1.96)	(5.08)	(5.87)	34.82
		(*)	(*)	(*)	(*)	(*)	(*)

(*) - Not Annualised



Notes:

- 1 The above financial results of Andhra Cements Limited ("the Company") as reviewed by the Audit Committee have been approved by the Board of Directors at its meeting held on January 24, 2024. The Statutory auditors of the Company have issued an unmodified conclusion in respect of the limited review of the quarter and nine months ended December 31, 2023.
- 2 The Company is engaged in manufacture and sale of "cement and cement related products" which constitutes a single reportable business segment as per Ind AS 108 - 'Operating Segments'.
- 3 The financial results of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
- 4 The implementation of the Approved Resolution Plan commenced on February 17, 2023, the entire process was completed within the prescribed timeline of 30 days as mentioned in the approved Resolution Plan. Pursuant to the implementation of resolution plan, erstwhile promoter fully paid up equity shares of 20,17,41,371 has been cancelled and the public shareholding have been reduced from 9,17,79,121 shares to 46,08,607 of ₹ 10 each (i.e., reduced to 5% of the reconstituted paid up equity share capital of the Company). The Board of Directors of the Company at its meeting held on March 23, 2023 approved allotment of 8,75,63,533 fully paid equity shares ₹ 10/- each to Sagar Cements Limited with a premium of ₹ 26.80 per share, aggregating to ₹ 32,223 lakhs, representing 95% of the reconstituted paid up equity share capital of the Company.
Post implementation of the resolution plan, the Monitoring Committee was dissolved on March 17, 2023 and the Board of Directors took charge for managing the affairs of the Company and to maintain the Company as a going concern.
- 5A Exceptional item in the financial results represents impairment reversal recorded in the previous quarter ended September 30, 2023, based on remeasurement of certain assets at fair value as per the agreement entered by the Company.
- 5B Exceptional Income on account of gains recognised in accordance with the approved Resolution Plan comprises of:

Particulars	₹ in lakhs
	For the year ended March 31, 2023
Extinguishment of dues towards secured financial creditors	58,462
Liabilities of capital goods extinguishment	8,120
Statutory remittances written back	1,973
Other current and non-current liabilities written back	34,317
Total income (A)	1,02,872
Other current and non-current assets written off	1,000
Provision for impairment in Property, plant & equipment	4,709
Total expense (B)	5,709
Net gain (A - B)	97,163

- 6 The financial results of the Company for the quarter and nine months ended December 31, 2022 were reviewed by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who have expressed an unmodified review conclusion. The financial results of the Company for the year ended March 31, 2023 were audited by the predecessor auditors (M/s Dass Gupta & Associates, Chartered Accountants), who have expressed an unmodified opinion.



For Andhra Cements Limited

A. S.
Dr. S. Anand Reddy
(Managing Director)

Place: Dachepalli
Date: January 24, 2024