

Ref: ACL:SEC:2018

May 30, 2018

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: Audited Financial Results for the year 2017-18 - Outcome of the Board Meeting held on May 30, 2018

1. The Board of Directors of the Company at its meeting held today i.e May 30, 2018, approved the Audited Financial Results for the quarter / year ended 31st March, 2018. Copies of Financial Results along with Auditors Report and declaration for Audit Reports under Reg, 33 (3) (d) of SEBI (LODR) Regulations, 2015 are attached herewith for your kind information and records.
2. The Board has also approved the proposal to Sell the Company's split Grinding Unit, situated at Visakapatnam (AP), which will lead to substantial improvement in the Financial Position of the Company through reduction of borrowings and interest cost.

Thanking you,

Yours faithfully,

For ANDHRA CEMENTS LTD


(G. TIRUPATI RAO)

Company Secretary & GM-Legal



Encl: as above

ANDHRA CEMENTS LIMITED

Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)

Website: andhracemts.com, E-mail Id: investorcell@andhracemts.com, CIN No. L26942AP1936PLC002379

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

(Rs. In Lakhs)

S. No.	PARTICULARS	Quarter ended			Year Ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1	Revenue from Operations	12,231	11,377	10,296	48,422	40,492
2	Other Income	60	76	104	463	233
3	Total income (1+2)	12,291	11,453	10,400	48,885	40,725
4	Expenses					
(a)	Cost of Material Consumed	1,463	1,179	1,114	5,204	4,077
(b)	Cost of Goods Sales	-	-	0	-	149
(c)	Changes in inventories of finished goods and work in-progress	(163)	594	509	(343)	507
(d)	Employee Benefits Expense	728	661	710	2,910	2,837
(e)	Finance Costs	3,341	2,917	2,679	12,739	10,504
(f)	Depreciation and Amortization Expense	1,114	1,122	996	4,476	4,004
(g)	Power and Fuel	5,249	5,102	3,626	20,053	12,886
(h)	Freight and Forwarding expenses	2,356	2,254	1,859	8,874	7,239
(i)	Excise Duty	-	-	1,473	1,796	5,579
(j)	Other Expenses	1,196	1,013	1,189	4,440	3,323
	Total expenses	15,284	14,842	14,155	60,149	51,105
5	Profit / (Loss) from operations before exceptional items and tax (3-4)	(2,993)	(3,389)	(3,755)	(11,264)	(10,380)
6	Exceptional Items (Refer note no. 5)	-	-	-	4,071	-
7	Profit / (Loss) before tax (5+6)	(2,993)	(3,389)	(3,755)	(7,193)	(10,380)
8	Tax Expense					
	Current	-	-	-	(84)	(68)
	Deferred	(44)	(13)	(9)		
9	Net Profit / (Loss) for the period (7-8)	(2,949)	(3,376)	(3,746)	(7,109)	(10,312)
10	Other Comprehensive Income (net of tax)					
	items that will not be reclassified to profit and loss	36	(12)	39	(4)	33
	items that will be reclassified to profit and loss	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(2,913)	(3,388)	(3,707)	(7,113)	(10,279)
12	Paid up Equity Share Capital (Face value Rs. 10 per share)	29,352	29,352	29,352	29,352	29,352
13	Earnings per Equity Share:					
(a)	Basic	(1.00)	(1.15)	(1.28)	(2.42)	(3.51)
(b)	Diluted	(1.00)	(1.15)	(1.28)	(2.42)	(3.51)
		Not Annualized	Not Annualized	Not Annualized	Annualized	Annualized



AUDITED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS	As at March 31, 2018	As at March 31, 2017
ASSETS		
NON-CURRENT ASSETS		
a. Property, Plant and Equipment	100,699	77,749
b. Capital work-in-progress	2,984	30,155
c. Financial Assets		
(I) Investment	1	1
(II) Loan and Advances	-	-
(II) Other Financial Assets	1,454	1,620
d. Non-Current Tax Assets (net)	143	126
e. Other Non-Current Assets	881	2,655
CURRENT ASSETS		
a. Inventories	2,772	2,887
b. Financial Assets		
(I) Trade Receivables	2,721	2,711
(II) Cash and cash equivalents	2,204	596
(III) Bank balances other than (II) above	260	309
(IV) Loans and advances	-	-
(V) Other Financial Assets	3,783	1,632
c. Current Tax Assets (net)	49	-
d. Other current assets	4,251	4,377
TOTAL	122,202	124,818
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	29,352	29,352
(b) Other Equity	(42,822)	(35,826)
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(I) Borrowings	86,320	87,997
(II) Other financial liabilities	-	-
(b) Provisions	440	462
(c) Deferred tax liabilities (net)	902	911
(d) Other non-current liabilities	-	-
CURRENT LIABILITIES		
(a) Financial liabilities		
(I) Borrowings	4,011	3,859
(II) Trade payables	14,170	16,077
(III) Other financial liabilities	21,655	17,663
(b) Other Current Liabilities	8,013	4,215
(c) Provisions	161	108
Total Equity and Liabilities	122,202	124,818

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 May 30, 2018.
- The Company has accumulated loss of Rs. 52,147 lakhs against the paid up share capital of Rs. 29,352 lakhs as at March 31, 2018. The Company has implemented various marketing and cost control measures to achieve consistent profitable operations and cash flows. Further, Board of Directors has decided to dispose off its split Grinding Unit located at Visakhapatnam and necessary steps are being initiated for the same. The Management is confident that this will lead to substantial improvement in financial position of the Company through reduction of borrowings and interest cost. Accordingly, financial statements have been prepared on going concern basis. The statutory auditors have included Emphasis of Matter paragraph in their audit report in respect of this matter.
- The figures for the quarter ended March 31, 2018 and March 31, 2017 are the balancing figures between audited figures for the full financial year ended March 31, 2018 and March 31, 2017 and the published year to date figures up to the third quarter of the respective financial years.
- The company's business operation fall in single segment i.e. manufacturing and marketing of cement.
- Exceptional items for the financial year ended March 31, 2018 represents profit on sale of surplus land during the earlier quarter.
- In accordance with the requirements of Ind AS, revenue from operations is net of Goods & Services Tax (GST) for the period beginning from July 1, 2017. However, revenue from operations for the periods prior to July 1, 2017 is inclusive of Excise Duty. These figures are not comparable to that extent.
- Previous year/ period figures have been regrouped/reclassified wherever necessary.



For and on behalf of the Board of Directors

K N Bhandhari
K N Bhandhari
Chairman

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sl. No.	Particulars	Quarter ended 31.03.2018 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)
1.	Total Income	12,291	48,885	40,725
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items)	(2,993)	(11,264)	(10,380)
3.	Net Profit/(Loss) for the period before Tax (after Exceptional items)	(2,993)	(7,193)	(10,380)
4.	Net Profit/(Loss) for the period after Tax (after Exceptional items)	(2,949)	(7,109)	(10,312)
5.	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)]	(2,913)	(7,113)	(10,279)
6.	Paid-up Equity Share Capital (Face value Rs.10/- per share)	29,352	29,352	29,352
7.	Reserve (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	(42822) (As on 31.03.2018)	(42822) (As on 31.03.2018)	(35,826) (As on 31.03.2017)
8.	Earning Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	a) Basic (not annualized)	(1.00)	(2.42)	(3.51)
	b) Diluted (not annualized)	(1.00)	(2.42)	(3.51)

Note :

- The above Financial Results have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2018.
- The above is an extract of the detailed format of Quarterly 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 Annual Financial Results are available on Websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) and on Company's Website www.andhracemments.com

For and on behalf of the Board of Directors



K N Bhandhari
K N Bhandhari
 Chairman

NEW DELHI
 30/05/2018

CHATURVEDI & PARTNERS

Chartered Accountants

410, Shakuntla Building, 59, Nehru Place, New Delhi-110019

Phone : +91 11 41069164

E-mail : cpartners.delhi@gmail.com

Auditor's Report on Quarterly and Year to Date Financial Results of Andhra Cements Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Andhra Cements Limited

1. We have audited the accompanying Statement of Financial Results of **Andhra Cements Limited** ("the Company") for the quarter and year ended on March 31, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the company's management and approved by the Board of Directors, has been compiled from the related annual financial statements which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such annual financial statements.

2. We conducted our audit in accordance with the Standards on auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

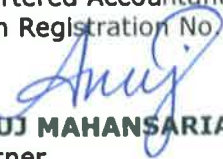
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - i. is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 issued in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information for the quarter and year ended on March 31, 2018.



4. We draw attention to note 2 to the statement, in respect of preparation of financial statements of the Company on going concern basis for the reasons stated therein. During the year, the Company has accumulated losses of Rs. 52,147 lakhs against paid up share capital of Rs. 29,352 lakhs as at March 31, 2018. The management of the Company is confident that the company would be able to achieve its profitable operation and meet its obligations. Our report is not qualified report in respect of this matter.
5. The Statement includes the results for the quarter ended on March 31, 2018 and March 31, 2017, being the balancing figures between the audited figures in respect of the full financial year and the published figures up to the third quarter of the current financial year and the previous financial year respectively, which were subjected to limited review.

New Delhi
May 30, 2018

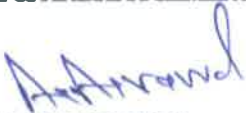
For CHATURVEDI & PARTNERS
Chartered Accountants
Firm Registration No. 307068E


ANUJ MAHANSARIA
Partner
Membership No. 500819



DECLARATION FOR AUDIT REPORTS

AS PER REGULATION 33(3)(d) OF SEBI (LODR) REGULATIONS, 2015

1	Name of the Company	ANDHRA CEMENTS LTD
2	Annual Audited Financial Statements For the FY – 2017-18	31st March, 2018
3	Type of Audit Observation	Unmodified opinion
4	Frequency of Observation	Not Applicable
5	Signed by	CFO For ANDHRA CEMENTS LTD  (A.K. AGRAWAL) CFO 