

Ref: ACL:SEC:2012

18th May, 2012

The Manager

Listing Department

National Stock Exchange of India Ltd**Fax No.:** 022-26598237/38

"Exchange Plaza", C-1, Block G,

022-26598347/48

Bandra-Kurla Complex,

Bandra (E),

Mumbai -400 051**Bombay Stock Exchange Limited**25th Floor, New Trading Ring,

Rotunda Building,

P J Towers, Dalal Street, Fort,

Fax No.: 022-22723121/2037Mumbai - 400 001

2039/2041

**Re : Audited Financial Results of the Company for the
Nine Months Period ended 31st March, 2012**

1. Financial Results

In terms of Clause 41 of the Listing Agreement, please find enclosed **Audited Financial Results** of the Company **for the Financial Year ended 31st March, 2012**, as approved by the Board of Directors of the Company in its meeting held on 18th May, 2012, alongwith Auditors' Report of Statutory Auditors, M/s. Lodha & Co. and M/s. Chaturvedi & Partners, Chartered Accountants

2. Directorate

The Board of Directors of the Company have today co-opted Shri B K Taparia (Independent Director) and Shri V K Jain as Directors of the Company w.e.f. 18.5.2012.

Thanking you,

Yours faithfully,

For ANDHRA CEMENTS LIMITED



(G. TIRUPATI RAO)

Company Secretary & G.M. - Legal

Encl: As above

ANDHRA CEMENTS LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST MARCH 2012

PART I				(₹ In Lakhs)		
Sl.	PARTICULARS	Quarter Ended			For the Period	
No.					Nine Months Ended	Fifteen Months Ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	30.06.2011
		UNAUDITED			AUDITED	
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	0	3	16	3	6298
	(b) Other Operating Income	216	5	18	228	244
	Total income from operations (net)	216	8	34	231	6542
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	1556
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	18	-	446
	(d) Employee benefits expenses	2156	6	410	2165	591
	(e) Depreciation and amortisation expenses	21	24	16	68	128
	(f) Power and fuel	36	26	556	87	2801
	(g) Freight & other handling expenses	-	-	28	-	1447
	(h) Other Expenses	360	61	75	455	1422
	Total expenses	2573	117	1103	2775	8391
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(2357)	(109)	(1069)	(2544)	(1848)
4	Other Income	-	-	-	-	70
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	(2357)	(109)	(1069)	(2544)	(1778)
6	Finance Costs	242	239	250	887	1331
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(2599)	(348)	(1319)	(3431)	(3109)
8	Exceptional Items	5509	-	-	5509	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	2910	(348)	(1319)	2078	(3109)
10	Tax Expense					
	Current	-	-	-	-	-
	Deferred	1111	-	-	1111	(649)
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	1799	(348)	(1319)	967	(2460)
12	Extraordinary Items (Net of tax expense ₹)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	1799	(348)	(1319)	967	(2460)
14	Share of profit / (loss) of associates					
15	Minority interest					
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	1799	(348)	(1319)	967	(2460)
17	Paid-up Equity Share Capital (Face value ₹ 10 per Share)	29352	14602	14602	29352	14602
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				1801	(2116)
19.i	Earnings per share (before extraordinary items) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.79	(0.24)	(0.90)	0.56	(1.71)
	(b) Diluted	0.79	(0.24)	(0.90)	0.56	(1.71)
19.ii	Earnings per share (after extraordinary items) (of ₹ 10/- each) (not annualised) :					
	(a) Basic	0.79	(0.24)	(0.90)	0.56	(1.71)
	(b) Diluted	0.79	(0.24)	(0.90)	0.56	(1.71)

PART II						
Sl	PARTICULARS	Quarter Ended			For the Period	
No.					Nine Months Ended	Fifteen Months Ended
		31.03.2012	31 12 2011	31 03 2011	31.03.2012	30.06.2011
		UNAUDITED			AUDITED	
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	117991300	88900941	70742805	117991300	74923912
	- Percentage of share holdings	40.20	60.88	48.45	40.20	51.31
2	Promoters and Promoter Group Shareholding					
	a. Pledged/Encumbered :					
	- Number of Shares	-	54978255	71618113	-	67157006
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	96.25	95.14	-	94.46
	- Percentage of shares (as a % of the total share capital of the company)	-	37.65	49.04	-	45.99
	b. Non-Encumbered :					
	- Number of Shares	175529192	2141296	3659574	175529192	3939574
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	3.75	4.86	100.00	5.54
	- Percentage of shares (as a % of the total share capital of the company)	59.80	1.47	2.51	59.80	2.70

PARTICULARS		3 months ended 31.03.2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	36
	Disposed of during the quarter	36
	Remaining unresolved at the end of the quarter	Nil

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STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

PARTICULARS		AS AT 31.03.2012	AS AT 30.06.2011
A	EQUITY AND LIABILITIES		
1	Shareholders' fund		
	(a) Share Capital	29352	14602
	(b) Reserves and Surplus	6581	3133
	(c) Money received against share warrants	-	-
	Sub-total - Shareholders' Fund	35933	17735
2	Share application money pending allotment	-	-
3	Minority interest	-	-
4	Non-current liabilities		
	(a) Long-term borrowings	30000	34500
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	-	-
	(d) Long-term provisions	81	137
	Sub-total - Non-current liabilities	30081	34637
5	Current liabilities		
	(a) Short-term borrowings	2771	2312
	(b) Trade Payables	1764	1773
	(c) Other Current liabilities	15719	17879
	(d) Short-term provisions	411	503
	Sub-total - Current liabilities	20666	22467
	TOTAL - EQUITY AND LIABILITIES	86679	74839
B	ASSETS		
1	Non-current assets		
	(a) Fixed Assets	62216	59326
	(b) Goodwill on consolidation	-	-
	(c) Non-current investments	0	0
	(d) Deferred tax assets (net)	7256	8367
	(e) Long-term loans and advances	3726	3431
	(f) Other non-current assets	143	144
	Sub-total Non-current assets	73341	71268
2	Current assets		
	(a) Current investments		
	(b) Inventories	1143	1190
	(c) Trade receivables	532	635
	(d) Cash and cash equivalents	10362	358
	(e) Short-term loans and advances	480	630
	(f) Other current assets	822	759
	Sub-total - Current assets	13339	3571
	TOTAL - ASSETS	86679	74839
		0	0

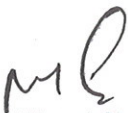
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Notes:

- 1 The above audited results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 18th May 2012.
- 2 The Company is engaged mainly in one segment of production of cement. However the production activities of the Company remained suspended during the period and is in the process of recommencement of production.
- 3 The Company has allotted 14,75,00,000 equity shares of Rs.10/- each of the Company at a premium of Rs.2/- per share to Jaypee Development Corporation Limited (JDCL), a Jaypee Group Company, by way of preferential issue as per the SEBI (ICDR) Regulations. Consequently the paid-up capital of the Company has increased from Rs.146,02,04,920/- to Rs. 293,52,04,920/-
The proceeds of the Issue are being utilized for capital expenditure for modification and upgradation cum expansion of plants for recommencing the production and meeting the requirements of the business of the Company.
In terms of the Shares Subscription and Share Purchase Agreement (SSSPA), dated 15.11.2011 entered amongst the erstwhile Promoters/ Promoter Group i.e. Duncan Goenka Group and Jaypee Development Corporation Limited (JDCL), JDCL has acquired (i) 2,17,22,336 equity shares of the Company from erstwhile Promoters/ Promoter Group, (ii) 63,06,856 equity shares from other shareholders through Open Offer and (iii) 14,75,00,000 equity shares through preferential issue. Consequent upon the above acquisition, JDCL held 59.80% of the increased paid up capital of the Company as on 31st March 2012 and the management of the Company stood vested with JDCL w.e.f. February 10, 2012.
- 4 Employee benefits expenses includes arrears of salaries,wages and other benefits of Rs. 1150 lakhs for earlier period paid in terms of Memorandum of Settlement u/s 18(1) of the Industrial dispute Act,1947, entered into with the Worker's Union on 6th March, 2012.
- 5 Exceptional Items represent waiver of liabilities due to erstwhile promoter group as per the SSSPA.
- 6 Substantial progress has been made In respect of upgradation-cum-expansion project undertaken by the Company to increase its production capacity. Accordingly interest on the borrowings for the project is continued to be capitalized.
- 7 Keeping in view the recommencement of the operations of the Company as stated above, the Deferred Tax Asset has been carried forward.
- 8 The qualifications in the Auditors' Report for the period ended 31st March, 2012 include non availability of confirmation/reconciliation, etc of various balances and non-ascertainment of adjustments with respect to advances, debtors, liabilities, etc and non-ascertainment of effect of capital supplies/services pending completion of project. Accordingly effect will be given to in the accounts post resumption of the production.
- 9 The accounting year has been changed to end on 31st March. The current period consists of 9 months compared to previous period of 15 months. Hence, the figures are not comparable.
- 10 The figures for the quarter ended March 31, 2012 are arrived at by reducing the cumualtive figures upto December 31, 2011 from the audited figures for the 9 months period ended on March 31, 2012
- 11 Previous period's figures have been regrouped/reclassified to conform to current period's figures wherever considered necessary.

Place : NOIDA
Date : 18.05.2012


Manoj Gaur
Chairman



LODHA & CO

Chartered Accountants
Plot No 84, BHEL Enclave
Akbar Road
Secunderabad-500 009

CHATURVEDI & PARTNERS

Chartered Accountants
212A, Chiranjiv Tower
43, Nehru Place
New Delhi-110 019

AUDITORS' REPORT

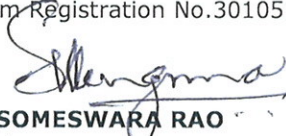
The Members of
ANDHRA CEMENTS LIMITED

1. We have audited the attached Balance Sheet of **ANDHRA CEMENTS LIMITED**, as at March 31, 2012, the Statement of Profit and Loss and also the Cash Flow Statement for nine months period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 (the Act), and according to the information and explanation given to us and also on the basis of such checks as we considered appropriate, we, to the extent ascertainable from the available records and details, enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. *Attention is invited to Note 36 (a) and (b) regarding non availability of confirmation/reconciliation, etc. and non-ascertainment of adjustments with respect to advances, debtors, liabilities, etc; Note 38 (a) and (b) regarding continuation of capitalization of borrowing and other cost and non-ascertainment of effect for capital supplies/services pending completion of project.*
5. Further to our comments in the Annexure referred to para 3 and 4 above, we report that:
 - a. *Subject to matters dealt with in para 4 above*, we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report, *subject to note 38* comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.



- e. In respect of debentures and fixed deposits as stated in note 45 (b) and (c), the Company has received a legal opinion that there is no default in the repayment of amount due to the debenture holders and deposit holders, for which reliance has been placed by us. In view of this and on the basis of written representations received from the directors and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts, *subject to para 4 above, impact whereof is presently not ascertainable* and read together with other notes thereon give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- i. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012.
 - ii. in the case of the Statement of Profit and Loss, of the profit for the nine month period ended on that date; and
 - iii. in the case of the Cash Flow Statement, of the cash flows for the nine month period ended on that date.

For **LODHA & CO.**
Chartered Accountants
Firm Registration No.301051E


K.SOMESWARA RAO
Partner
Membership No. 052061

Noida
May 18, 2012

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


R N CHATURVEDI
Partner
Membership No.092087



Noida
May 18, 2012