

DURGA CEMENT WORKS

A Unit of Andhra Cements Limited

Ref: ACL:SEC:2013

27th April, 2013

The Manager
Listing Department
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block G,
Bandra-Kurla Complex,
Bandra (E),
Mumbai -400 051

BSE Limited
25th Floor, New Trading Ring,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400 001

Fax No.: 022-26598237/38
022-26598347/48

Fax No.: 022-22723121/2037
2039/2041

**Re: Audited Financial Results of the Company for the Quarter and
Year ended 31st March, 2013**

Dear Sirs,

In terms of Clause 41 of the Listing Agreement, please find enclosed **Audited Financial Results** of the Company **for the Quarter and Year ended 31st March, 2013**, as approved by the Board of Directors of the Company in its meeting held on 27th April, 2013, alongwith Auditors' Report of Statutory Auditors.

Thanking you,

Yours faithfully,
For ANDHRA CEMENTS LIMITED



(G. TIRUPATI RAO)
General Manager - Legal &
Company Secretary

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 YEAR ENDED 31ST MARCH 2013

PART I		(Rs. in Lakhs)				
Sl. No.	PARTICULARS	Quarter Ended			Year/Period Ended	
					For the year Ended	Nine Months Ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		UNAUDITED	REVIEWED	UNAUDITED	AUDITED	
1	Income from operations					
	(a) Net Sales/Income from operations (Net of excise duty)	-	-	-	-	3
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	-	-	-	-	3
2	Expenses					
	(a) Cost of material consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expenses	143	207	2156	1046	2165
	(e) Depreciation and amortisation expenses	65	23	21	136	68
	(f) Power and fuel	127	112	36	709	87
	(g) Other Expenses	510	334	360	1421	455
	Total expenses	845	676	2573	3312	2775
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(845)	(676)	(2573)	(3312)	(2772)
4	Other Income	105	84	216	530	228
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+/-4)	(740)	(592)	(2357)	(2782)	(2544)
6	Finance Costs	162	145	242	621	887
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5+/-6)	(902)	(737)	(2599)	(3403)	(3431)
8	Exceptional Items	-	-	5,509	-	5,509
9	Profit / (Loss) from ordinary activities before tax (7+8)	(902)	(737)	2910	(3403)	2078
10	Tax Expense					
	Current Tax					
	Deferred Tax (Assets)/Liabilities	(1334)	-	1,111	(1334)	1,111
11	Net Profit / (Loss) from Ordinary Activities after tax (9-10)	433	(737)	1799	(2068)	967
12	Extraordinary Items (Net of tax expense ₹)	-	-	-	-	-
13	Net Profit / (Loss) for the period (11-12)	433	(737)	1799	(2068)	967
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)	433	(737)	1799	(2068)	967
17	Paid-up Equity Share Capital (Face value ₹ 10 per Share)	29352	29352	29352	29352	29352
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				-268	1801
19.i	Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.15	(0.25)	0.79	(0.70)	0.56
	(b) Diluted	0.15	(0.25)	0.79	(0.70)	0.56
19.ii	Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised) :					
	(a) Basic	0.15	(0.25)	0.79	(0.70)	0.56
	(b) Diluted	0.15	(0.25)	0.79	(0.70)	0.56



PART II

Sl. No.	PARTICULARS	Quarter Ended			Year/Period Ended	
					For the year Ended	Nine Months Ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
		UNAUDITED	REVIEWED	UNAUDITED	AUDITED	
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of Shares	117507140	117507140	117991300	117507140	117991300
	- Percentage of share holdings	40.00	40.00	40.20	40.00	40.20
2	Promoters and Promoter Group Shareholding					
	a. Pledged/Encumbered :					
	- Number of Shares	96861762	96861762	-	96861762	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	55.03	55.03	-	55.03	-
	- Percentage of shares (as a % of the total share capital of the company)	33.00	33.00	-	33.00	-
	b. Non-Encumbered :					
	- Number of Shares	79151590	79151590	175529192	79151590	175529192
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	44.97	44.97	100.00	44.97	100.00
	- Percentage of shares (as a % of the total share capital of the company)	26.97	26.97	59.80	26.97	59.80

	PARTICULARS	3 months ended 31.03.2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	6
	Disposed of during the quarter	6
	Remaining unresolved at the end of the quarter	Nil



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

PARTICULARS	AS AT 31.03.2013	AS AT 31.03.2012
A EQUITY AND LIABILITIES		
Shareholders' fund		
(a) Share Capital	29353	29353
(b) Reserves and Surplus	3887	6581
(c) Money received against share warrants		
Sub-total - Shareholders' Fund	33240	35934
Share application money pending allotment	-	-
Minority interest	-	-
Non-current liabilities		
(a) Long-term borrowings	55139	30000
(b) Deferred tax liabilities (net)		
(c) Other long-term liabilities		
(d) Long-term provisions	313	81
Sub-total - Non-current liabilities	55452	30081
Current liabilities		
(a) Short-term borrowings	5218	2771
(b) Trade Payables	3240	1764
(c) Other Current liabilities	14554	15719
(d) Short-term provisions	17	411
Sub-total - Current liabilities	23029	20665
TOTAL - EQUITY AND LIABILITIES	111721	86680
B ASSETS		
Non-current assets		
(a) Fixed Assets	85785	62216
(b) Goodwill on Consolidation	-	-
(c) Non-current investments	-	-
(d) Deferred tax assets (net)	8590	7256
(e) Long-term loans and advances	5249	3726
(f) Other non-current assets	97	371
Sub-total Non-current assets	99721	73569
Current assets		
(a) Current investments	-	-
(b) Inventories	4367	1143
(c) Trade receivables	532	532
(d) Cash and cash equivalents	2657	10362
(e) Short-term loans and advances	2336	480
(f) Other current assets	2108	594
Sub-total - Current assets	12000	13111
TOTAL - ASSETS	111721	86680

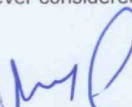


Notes:

- 1 The above audited results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on April 27, 2013.
- 2 The Company is engaged in one segment of product i.e cement. However the production activities of the Company remained suspended during the year upto February 2013, and trial run production activity commenced during the month of March 2013.
- 3 Post acquisition, the plant layout, project cost, means of financing and schedule have been revised to execute balance up gradation and new installation to achieve phased increase in production capacity. Substantial progress has been made in respect of up gradation-cum-expansion project as per revised schedule. Accordingly, preoperative incidental expenditure including borrowings costs continued to be capitalized.
- 4 The Auditors have submitted their report for the year ended March 31, 2013 incorporating necessary modification in terms of Standard of Auditing 705 issued by the Institute of Chartered Accountants of India effective for all audits relating to accounting periods beginning on after April 1st 2012 in respect of non availability of confirmation/reconciliation of balances of trade payable, other creditors, advances and trade receivables and recognition of deferred tax assets on brought forward losses, and the effect whereof, if any, shall be given in the accounts post commissioning of the Project.
- 5 The current accounting period consists of 12 months compared to previous period of 9 months. Hence, the figures are not comparable.
- 6 Previous period's figures have been regrouped/reclassified to conform to current period's figures wherever considered necessary.

Place : New Delhi
Date : 27.04.2013




Manoj Gaur
Chairman

CHATURVEDI & PARTNERS

Chartered Accountants

212A, Chiranjiv Tower, 43 Nehru Place, New Delhi-110019

Phone : 011-46654665 Fax : 011-46654655

Email : delhi@chaturvedica.com

INDEPENDENT AUDITORS' REPORT

To the Members of
ANDHRA CEMENTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ANDHRA CEMENTS LIMITED** (the Company) which comprise the Balance sheet as at as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

Attention is drawn to Note 36, 38 and 39 regarding balances of Trade payables, Other creditors, Deposits, advances and Trade receivables, which are subject to confirmation and reconciliation, continuance of capitalization of borrowing costs and recognition of deferred taxes on business losses. We are unable to obtain appropriate audit evidence about the carrying amount of the same. Consequently, we are unable to determine whether any adjustments to these amounts were necessary.



Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the financial statements 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, 2013.*
- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and*
- iii. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.*

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. 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, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d. *Except for the effect of the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement, comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act.*
 - e. On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of directors, none of the directors is disqualified as on March 31, 2013 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Act.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

New Delhi
April 27, 2013



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

R N CHATURVEDI
Partner
Membership No. 092087