

ANDHRA CEMENTS LIMITED							
Regd. Office : Sri Durga Cement Works, Sri Durgapuram - 522 414, Guntur Dist., (A.P.)							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31.12.2011							
Sl. No.	PARTICULARS	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		UNAUDITED			UNAUDITED		Fifteen Months Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	30.06.2011
1	a. Net Sales/Income from Operations	3	-	101	3	2209	6288
	b. Other Operating Income	5	7	25	12	148	244
2	Total Expenditure	117	85	1205	202	4236	8391
	a. (Increase)/Decrease in Stock-in-trade	-	-	105	-	662	446
	b. Consumption of Raw Material	-	-	-	-	583	1556
	c. Power and Fuel	26	25	416	51	958	2801
	d. Staff Cost	6	3	518	9	985	591
	e. Freight & Other handling Expenses	-	-	55	-	463	1447
	f. Depreciation	24	23	30	47	58	128
	g. Other Expenses	61	34	81	95	527	1422
3	Profit from Operations before Other Income, Interest & Exceptional Items	(109)	(78)	(1079)	(187)	(1679)	(1848)
4	Other Income	-	-	-	-	2	70
5	Profit before Interest & Exceptional Items	(109)	(78)	(1079)	(187)	(1677)	(1778)
6	Interest and Other Finance Charges	239	406	216	645	414	1331
7	Profit after Interest but before Exceptional Items (5-6)	(348)	(484)	(1295)	(832)	(2291)	(3109)
8	Exceptional Items	-	-	-	-	-	-
9	Profit/(Loss) from Ordinary Activities before tax (7+8)	(348)	(484)	(1295)	(832)	(2291)	(3109)
10	Tax Expenses	-	-	-	-	-	-
	Current	-	-	-	-	-	-
	Deferred	-	-	-	-	(326)	(648)
	MAT Credit Entitlement	-	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(348)	(484)	(1295)	(832)	(1965)	(2460)
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	(348)	(484)	(1295)	(832)	(1965)	(2460)
14	Paid-up Equity Share Capital (Rs. 10 per Share)	14602	14602	14602	14602	14602	14602
15	Reserves (Excluding Revaluation Reserve)	-	-	-	-	-	6366
16	EPS before extraordinary items (Rs.)*	-	-	-	-	-	-
	Basic	(0.24)	(0.33)	(0.89)	(0.57)	(1.37)	(1.71)
	Diluted	(0.24)	(0.33)	(0.89)	(0.57)	(1.37)	(1.71)
	EPS after extraordinary items (Rs.)*	-	-	-	-	-	-
	Basic	(0.24)	(0.33)	(0.89)	(0.57)	(1.37)	(1.71)
	Diluted	(0.24)	(0.33)	(0.89)	(0.57)	(1.37)	(1.71)
17	Public Shareholding	-	-	-	-	-	-
	- Number of Shares	88900941	78577771	60210757	88900941	60210757	74923912
	- % of share holdings	60.88	53.81	41.23	60.88	41.23	51.31
18	Promoters and promoter group share holding:	-	-	-	-	-	-
	a. Pledged/Encumbered :	-	-	-	-	-	-
	- Number of Shares	54978255	63508147	80582906	54978255	80582906	67157006
	- % of promoter share holdings	96.25	94.17	93.91	96.25	93.91	94.46
	- % of total share capital	37.65	43.49	55.19	37.65	55.19	46.99
	b. Non-Encumbered :	-	-	-	-	-	-
	- Number of Shares	2141296	3934574	5226829	2141296	5226829	3939674
	- % of promoter share holdings	3.75	5.83	6.09	3.75	6.09	5.54
	- % of total share capital	1.47	2.69	3.58	1.47	3.58	2.69
	* Not Annualised	-	-	-	-	-	-



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

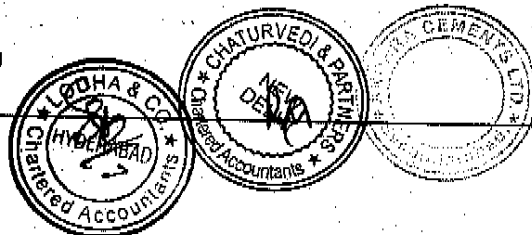
PARTICULARS	AS ON	AS ON	AS ON
	31.12.2011	31.12.2010	30.06.2011
	UNAUDITED	UNAUDITED#	AUDITED
SOURCES OF FUNDS:			
1 SHAREHOLDERS' FUNDS:	25,904	26,527	26,217
a. Capital	14602	14602	14602
b. Reserves and Surplus	11302	11925	11615
2 LOAN FUNDS	48968	42859	45941
TOTAL	74,872	69,386	72,158
APPLICATION OF FUNDS:			
1 FIXED ASSETS	61297	56946	59326
2 INVESTMENTS	-	-	-
3 DEFERRED TAX ASSETS	8367	7812	8367
4 CURRENT ASSETS, LOANS AND			
a. Inventories	1190	1578	1190
b. Sundry Debtors	638	780	635
c. Cash & Bank Balances	510	406	358
d. Other Current Assets	37	56	35
e. Loans & Advances	4847	5818	4929
	7,222	8,638	7,147
Less: Current Liabilities & Provisions			
a. Liabilities	10687	11723	10523
b. Provisions	641	641	641
Net Current Assets	(4,106)	(3,726)	(4,017)
5 PROFIT AND LOSS ACCOUNT	9314	8254	8482
TOTAL	74,872	69,386	72,158
# Not Subjected to limited review by Statutory Auditors			

Notes:

- The above results as reviewed by the Audit Committee were approved by the Board of Directors at its meeting held on 10th February 2012. The limited review of the same have also been carried out by Statutory Auditors.
- The Company is engaged mainly in one segment of production of cement. However the production activities of the Company remained suspended during the quarter due to prolonged liquidity crisis.
- With a view to revive, restructure and meet the funds requirements of the business of the Company, Shares Subscription and Share Purchase Agreement (SSSPA) was entered amongst the Promoters/ Promoter Group, Jaypee Development Corporation Limited (JDCL), a company belonging to Jaypee Group, and the Company on November 15, 2011, inter-alia, for transfer/ acquisition of the controlling stake to/ by JDCL. In accordance with the said agreement and applicable SEBI Regulations, 27,724,968 Equity Shares of Rs.10/- each in aggregate have been acquired by JDCL @ Rs.12/- per share on February 10, 2012 i.e. 6,306,856 shares through Open Offer process and 21,418,102 shares by transfer from persons belonging to the Promoters / Promoter Group. Further, in accordance with the approval of the shareholders and applicable SEBI Regulations, JDCL has subscribed for 147,500,000 equity shares of Rs.10/- each of the Company at a premium of Rs.2/- per share aggregating to Rs.177 Crores on preferential basis, which has been allotted on February 10, 2012. The proceeds of the Issue will be utilized for reviving, recommence the production and meeting the requirements of the business of the Company.

In terms of the SSSPA, 26,701,448 further shares will be transferred to JDCL by the erstwhile Promoters / Promoter Group in due course which will further increase the holding of JDCL to that extent.
Consequent upon the above acquisition, JDCL now holds 59.70% of the increased paid up capital of the Company and has become its Promoter w.e.f. February 10, 2012
- In respect of upgradation-cum-expansion project undertaken by the Company to increase its production capacity, even though substantial progress has been made, the same is yet to be completed and implemented. Pending this, interest on the borrowings for the project is continued to be capitalized.
- The deferred tax asset has not been recognised during the quarter ended and half year ended on December 31, 2011 and such asset recognized till June 30, 2011 has been continued. Necessary review in this respect will be done at the end of the accounting period in accordance with 'AS-22 Accounting of Taxes on Income'.
- The qualifications in the Auditors' Report for the period ended 30th June, 2011, excepting those covered in earlier paras 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. The amount recoverable with respect to these and the consequential adjustment, if any, will be ascertainable on resumption of the production and will then accordingly be given effect to in the accounts.
- Pending resumption of normal production and in the absence of finalization/settlement of amount payable, employees' and other personnel expenses have not been provided. In the normal course, the estimated liability for the quarter would have been Rs.375 lakhs (half year Rs.770 lakhs).
- Previous periods figures have been regrouped/reclassified to conform to current period's figures wherever considered necessary.
- There were no investor complaints pending at the beginning of the quarter and 11 complaints were received and disposed off during the quarter.

Place: NEW DELHI
Date: 10.02.2012



K N Bhandari
K N BHANDARI
DIRECTOR

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

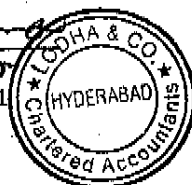
The Board of Directors,
ANDHRA CEMENTS LIMITED,

LIMITED REVIEW REPORT ON THE UN-AUDITED FINANCIAL RESULTS OF ANDHRA CEMENTS LIMITED, PURSUANT TO CLAUSE 41 OF THE LISTING AGREEMENT

1. We have reviewed the accompanying statement of un-audited financial results of **ANDHRA CEMENTS LIMITED** for the quarter ended December 31, 2011. This statement is the responsibility of Company's management and has been approved by the Board of Directors, at their meeting held on February 10, 2012 and have been initialled by us for identification only. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are 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.
3. Attention is drawn to
 - (a) Note 4, 5 & 6 of accompanying statement regarding capitalisation of borrowing costs pending completion of the project, non-adjustment for deferred taxation for the quarter & half year ended 31.12.2011 and assets created in this respect till 30 June 2011 and recoverability of debtors & advances. Impact of these have not been ascertained and disclosed in the said statement and as such can't be commented upon by us.
 - (b) Note 7 regarding non provision of employees and other personnel expenses pending settlement of the amount payable in this respect.
4. Based on our review, except for the possible effects of the matters specified in Para 3 above, nothing has come to our notice that causes us to believe that, the accompanying statement of un-audited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

K Someswara Rao
K SOMESWARA RAO
Membership No 52061
Partner



Place : New Delhi
Date : February 10, 2012

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

R N Chaturvedi
R N CHATURVEDI
Membership No 092087
Partner



Place : New Delhi
Date : February 10, 2012