

# Panyam Cements & Mineral Industries Limited

CIN No. L26940AP1955PLC000546  
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Fax : +91-040-23555316  
E-mail : [panyam1956@gmail.com](mailto:panyam1956@gmail.com)  
Web : [www.Panyamcements.com](http://www.Panyamcements.com)



Central Administrative Office:  
Plot No. 188, 1<sup>st</sup> Floor,  
Phase-II, Kamalapuri Colony,  
Hyderabad -500 073, TS, INDIA.

19th March 2022

PCMIL: SEC: BSE: 2021-22

The Secretary  
BSE Limited  
P J Towers, Dalal Street,  
Mumbai – 400 001.

Scrip Code: 500322 ISN: INE167E01029

Dear Sirs,

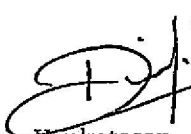
**Sub: Regulation 33 of SEBI (LODR) Regulations 2015 - Furnishing of Un-audited Financial Results for the quarter period ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and Audited Financial Results for the year ended 31st March, 2021.**


Further to our letter dated 15th March, 2022, we are pleased to forward herewith our un-audited financial results for the quarter period ended 30th June, 2020, 30th September, 2020, 31st December, 2020 and Audited Financial Results for the year ended 31st March, 2021, which were taken on record and approved by our Implementation and Monitoring Committee (IMC) Members at their meeting held on 16th March, 2022. We are also forwarding herewith the Limited Review Report furnished by our Statutory Auditors on the above financial results, which was also taken on record by our Members at the said meeting.

The above said meeting of the IMC Members commenced at 3.00 p.m. and concluded at 3.30 p.m.

We would request you to kindly take the above information/ documents on record.

Thanking You  
Yours Faithfully  
For Panyam Cements and Mineral Industries Limited

  
Diya Venkatesan  
Company Secretary & CFO



GSTIN: 37AABCP2298M2ZV

Regd. Office : 10/156, Betamcherla Road, Cement Nagar, – 518 206, Kurnool Dist.(A.P.) India.

**PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**  
**REGD. OFFICE: C-1, INDUSTRIAL ESTATE, NANDYAL - 518 502 (A.P)**  
**CIN No: L26940AP1955PLC000546, web: www.panyamcements.com**  
**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

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

SN	Particulars	QUARTER ENDED			YEAR ENDED	
		30.06.2020 (Un-Audited)	31.3.2020 (Audited)	30.06.2019 (Un-Audited)	31.3.2020 (Audited)	31.03.19 (Audited)
I	Revenue from operations					6,943.61
II	Other income	181.02	343.43	353.43	-	1,281.84
III	<b>Total revenue (I+II)</b>	181.02	343.43	353.43	1,436.59	8,228.45
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	1,407.05
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and stock-in-trade	-	7.48	-	7.48	263.46
	d) Excise duty on sale of goods	-	-	-	-	-
	e) Employee benefit expense	274.03	393.10	185.25	976.89	1,205.89
	f) Finance Cost	1,134.54	5,925.71	854.92	8,777.95	4,164.69
	g) Depreciation/amortization on expense	128.63	145.73	168.09	672.35	802.00
	h) Power and fuel	-	-	-	-	-
	i) Other expenses	-	-	17.39	-	4,481.24
	<b>Total expenses (a to i)</b>	41.57	1,179.03	54.61	1,279.45	2,537.75
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>	1,579.14	7,672.77	1,291.26	11,684.50	14,862.08
VI	Exceptional items	-	(6,012.73)	(937.83)	(10,244.91)	(6,633.63)
VII	<b>Profit/(loss) before tax (V+VI)</b>	(1,398.12)	(13,341.53)	(937.83)	(5,544.94)	137.10
	Current tax	-	-	-	(15,789.85)	(6,496.53)
	Deferred tax	-	-	-	-	-
	Earlier years income tax	-	-	-	-	-
VIII	<b>Tax expenses</b>	-	-	-	-	(242.77)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	(1,398.12)	(13,341.53)	(937.83)	(15,789.85)	(6,739.30)
X	Other comprehensive income					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:					
	Net gains/(losses) on FVTOCI equity securities (Net of tax effect)	(0.16)	(505.80)	-	(505.80)	(1.04)
XI	<b>Total comprehensive income for the period (IX+X)</b>	(1,398.28)	(13,846.94)	(937.83)	(16,295.65)	(6,740.34)
	Earnings per equity share:					
	Basic	(8.29)	(79.13)	(5.56)	(93.65)	(39.97)
	Diluted	(8.29)	(79.13)	(5.56)	(93.65)	(39.97)

**Notes:**


- There is a delay in filing the un-audited financial results with Bombay Stock Exchange (BSE) as the Company was under the CIRP process. Further, the above Un-audited financial results for the first quarter ended 30th June 2020 approved by the Implementation and Monitoring Committee at its meeting held on March 16, 2022
- The Statutory Auditors have carried out limited review of the above financial results for the first quarter ended 30th June 2020.
- During the current quarter there were no operations on account of suspension of operations from December, 2019 and resulted in loss for the first quarter ended 30th June 2020. Interest on debentures, secured loans, statutory dues & intercorporate advances and expenses to regular staff employees provided up to the date of NCLT order dated 14th May 2020 in relation to the initiation for CIRP.
- The figures for the corresponding previous Year/Quarter have been restated/re-grouped and reclassified, wherever necessary to conform with the current Year/Quarter presentation.

Panyam Cements and Mineral Industries Limited ("the company") a public limited company incorporated and domiciled in India and has registered office at Nandyal, Kurnool district, Andhra Pradesh. The securities of the company were listed in Bombay stock exchange of India Limited. Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the company vide an order no. CP (IB) No. 18777/AMR/2019 delivered on 14th May 2020 of Hon'ble National Company Law Tribunal ("NCLT"), Amravati Bench under the provisions of the Insolvency and Bankruptcy code, 2016 (the code). Pursuant to the order, the management of the affairs of the company and powers of the board of the directors of the Company are now vested with the Resolution Professionals ("RP") who is appointed by the Committee of the Creditors ("CoC").



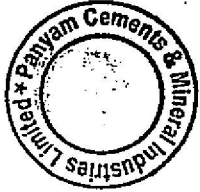
6) The Financial Statements for the first quarter & three months ended 30th June 2020 have been prepared by the management. It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out limited review of the financial statements of the Company. It is to be noted that the financial statements for the first quarter & three months ended 30th June 2020 as well as the information provided to the auditor for the purpose of limited review, the Resolution Professional has relied upon and assumed the accuracy/ veracity of data/information provided by the officials of the Company, suspended directors and the records of the Company made available to the Resolution Professional, which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the period indicated therein. The RP has not personally verified the information provided by the officials of the Company and has placed confidence in the data/ information provided to him. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the Financial Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

for Panyam Cements & Mineral Industries Limited

  
Pawan Mangavel  
(Director)

Place : Hyderabad  
Date : March 16, 2022

Signed without any liability for administrative purpose only,  
as review period is prior to appointment of the Director





**Limited Review Report – Financial Results**

**To the Board of Directors of Panyam Cements and Mineral Industries Limited,**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Panyam Cements and Mineral Industries Limited** (“the Company”) for the Quarter ended 30<sup>th</sup> June 2020 (the “statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.  
This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, 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 issue a report on the financial statement 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 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 from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that our Review provides a reasonable basis for continuation of our qualified opinion which was reported in the year ended March 31, 2020 which has been incorporated as below. Based on updation during the Quarter under Review and on the basis of non-determination of impact on the Current Quarter coupled with the material uncertainty true and fair view can be expressed with respect to items as indicated below :
  - a) the Company has Rs.10,336.37 Lakhs outstanding inter-corporate loans as at 31 March, 2020. In the absence of confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the Intercorporate loans, we are unable to comment on the consequential impact if any, on the financial statements;
  - b) the company has Rs.2,348.97 Lakhs outstanding trade receivables an on 31<sup>st</sup> March 2020 which are classified as doubtful. In the absence of external confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the trade receivables, we are unable to comment on the consequential impact if any, on the financial statements;
  - c) we did not receive physical verification reports for the Inventory . Hence, we are unable to comment on the condition, existence and impairment impact, if any on carrying value of Inventory as at 31 March, 2020;
  - d) we did not receive physical verification reports for the Property, Plant & Equipment and Capital work in progress as on reporting date. Hence, we are unable to comment on the condition, existence and consequent impairment impact, if any on carrying value of



Property, Plant & Equipment and Capital Work in progress as at 31 March, 2020;

- e) we did not obtain external confirmations from vendors, banks/financial institutions and government authorities regarding trade payables, advances to suppliers, advance excise duties/CENVAT/VAT/Service tax, other advances, borrowings, balances in current accounts, loans, cash credits and corporate guarantees. In the absence of such confirmations as on reporting date, we are unable to comment on the consequential impact, if any, on the financial statements;
- f) as part of the Corporate Insolvency Resolution process, the claims from Financial and Operational creditors are being filed and further being admitted, rejected or pending verification. We are unable to comment on the liability that may arise due to such admittance, to the extent unrecorded/unreconciled with the books of accounts and its consequential impact on financial statements as on reporting date; and
- g) based on the information and explanations given to us, the Company has not provided for gratuity liability on actuarial valuation as required under the Ind AS 19 Employee Benefits and the amount of gratuity liability is not ascertained by the company and it is provided/paid on cessation of employment as per the accounting policy followed by the company. We are unable to quantify the impact of the said liability on the financials of the year under report.

Based on our review and information and explanations given to us we report that impact of the items mentioned in the paras above can not be assessed and accordingly, we can not express true and fair view of the statement for the Quarter ended 30 th June 2020

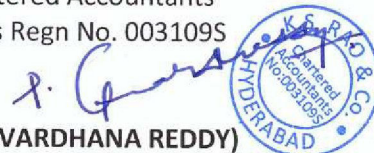
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### Other Matters

Annual Audited Financial Statements for the year ended March 31, 2021, on which we expressed our Qualified Opinion in our Independent Auditors Report dt 03-12-2021 to the members of the Company , were adopted in the AGM of the Company held on 30<sup>th</sup> day of December 2021.

Place: Hyderabad  
Date: 16-03-2022

for K S Rao & Co.  
Chartered Accountants  
firm's Regn No. 003109S



(P. GOVARDHANA REDDY)

Partner

Membership No. 029193

UDIN 22029193 AFEHVZ 7631

**PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**  
**REGD. OFFICE: C-1, INDUSTRIAL ESTATE, HAN DYAL - 518 502 (A.P)**  
**CIN NO: 126940AP1955PLC000546, web: www.panyamcementsl.com**  
**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED 30th SEPTEMBER 2020**

(In Rupees, except per share data and unless otherwise stated)

Sl#	Particulars	QUARTER ENDED			HALFYEAR ENDED		YEAR ENDED
		30.09.2020 (Un-Audited)	30.06.2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	30.09.2019 (Un-Audited)	31.3.2020 (Audited)
I	Revenue from operations						
II	Other income	0.65	181.02	351.00	181.89	714.43	1,415.89
III	Total revenue (I+II)	0.65	181.02	351.00	181.88	714.43	1,436.59
IV	Expenses						
	a) Cost of materials consumed	-	-	-	-	-	-
	b) Purchase of stock-in-trade	-	-	-	-	-	-
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	7.48
	d) Direct duty on sale of goods	-	-	-	-	-	-
	e) Employee benefit expense	21.51	274.03	709.21	255.54	394.48	926.69
	f) Finance cost	-	1,134.94	973.75	1,134.94	1,638.67	6,777.95
	g) Depreciation/ amortization expense	128.60	128.60	169.07	257.21	335.18	672.35
	h) Power and fuel	-	-	-	-	17.39	17.39
	i) Other expenses	47.05	41.57	18.76	88.63	73.37	1,273.45
	Total expenses (a to i)	197.18	1,579.14	1,868.81	1,726.32	2,669.07	11,681.59
V	Profit/ (loss) before exceptional items and tax (III-IV)	(196.32)	(1,398.12)	(937.81)	(1,594.44)	(1,925.64)	(10,244.91)
VI	Exceptional items	-	-	244.24	-	281.24	(5,344.94)
VII	Profit/ (loss) before tax (V+VI)	(196.32)	(1,398.12)	(703.57)	(1,594.44)	(1,641.40)	(15,789.85)
	Current tax	-	-	-	-	-	-
	Deferred tax	-	-	-	-	-	-
	Minority share income tax	-	-	-	-	-	-
VIII	Tax expenses	-	-	-	-	-	-
IX	Profit/ (loss) for the period (VII-VIII)	(196.32)	(1,398.12)	(703.57)	(1,594.44)	(1,641.40)	(15,789.85)
X	Other comprehensive income						
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:						
	Net gain/(loss) on PVTCL equity securities (net of tax effect)	(0.25)	(0.16)	-	(0.11)	-	(505.80)
XI	Total comprehensive income for the period (IX+X)	(196.57)	(1,398.28)	(703.57)	(1,594.55)	(1,641.40)	(16,295.65)
	Earnings per equity share:						
	Basic	(1.16)	(8.29)	(4.17)	(9.46)	(9.73)	(93.65)
	On/Sec	(2.16)	(8.29)	(4.17)	(9.46)	(9.73)	(93.65)

**Notes:**

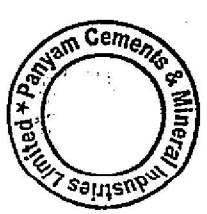
1) There is a delay in filing the un-audited financial results with Bombay Stock Exchange (BSE) as the Company was under the CIRP process. Further, the above Un-audited financial results for the second quarter & half year ended 30th September 2020 approved by the Implementation and Monitoring Committee at it's meeting held on March 16, 2022

2) The Statutory Auditors have carried out limited review of the above financial results for the second quarter & half year ended 30th September 2020.

3) During the current quarter there were no operations on account of suspension of operations from December, 2019 and resulted in loss for the second quarter ended 30th September 2020. Interest on debentures, secured loans, statutory dues & inter-corporate advances and salaries to regular staff employees provided up to the date of NCLT order dated 14th May 2020 in relation to the initiation for CIRP.

4) The figures for the corresponding previous Year/Quarter have been restated/re-grouped and re-adjusted, wherever necessary to conform with the current Year/Quarter presentation.

5) The Panyam Cements and Mineral Industries Limited ("the company") a public limited company incorporated and domiciled in India and has registered office at Handyal, Kuntal district, Andhra Pradesh, The securities of the company were listed in Bombay stock exchange of India Limited. Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the company vide an order no. CP (IB) No. 2877/ANR/2019 delivered on 14th May 2020 of Hon'ble National Company Law Tribunal ("NCLT"), Amravati Bench under the provisions of the Insolvency and Bankruptcy code, 2016 (the code). Pursuant to the order, the management of the affairs of the company and powers of the board of the directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of the Creditors ("CoC").



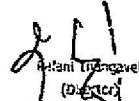
The Financial Statements for the second quarter & half year ended 30th September 2020 have been prepared by the management. It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out limited review of the financial statements of the Company. It is to be noted that the financial statements for the second quarter & half year ended 30th September 2020 as well as the information provided to the auditors for the purpose of limited review, the Resolution Professional has relied upon and assumed the accuracy/ veracity of data/information provided by the officials of the Company, suspended directors and the records of the Company made available to the Resolution Professional, which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the period indicated therein. The RP has not personally verified the information provided by the officials of the Company and has placed confidence in the data/ information provided to him. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the Financial Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

6)

for Panyam Cements & Mineral Industries Limited

Place : Hyderabad  
Date : March 16, 2022



  
A. Anil Kumar  
(Director)

Signed without any liability for administrative purpose only,  
as review period is prior to appointment of the Director

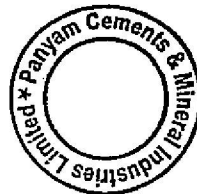
**Panyam Cements & Minerals Industries Limited**  
Un-Audited Statement of Assets and Liabilities as at 30th September 2020

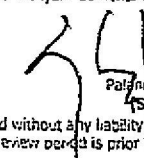
(₹ in lakhs)

S.No	Particulars	As at 30th September 2020 (Un-Audited)	As at 31st March 2020 (Audited)
A)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	6,390.49	6,637.70
	Capital work-in-progress	2,315.65	2,315.65
	<b>Financial assets</b>		
	- Investments	2,702.00	2,702.40
	- Loans	-	8,976.35
	- Other financial assets	18.80	18.80
	Other non-current assets	1,771.76	1,771.76
	<b>Total Non-current assets (1)</b>	<b>13,188.71</b>	<b>22,122.71</b>
2	<b>Current assets</b>		
	Inventories	680.59	680.59
	<b>Financial assets</b>		
	- Trade receivables	2,348.97	2,348.97
	- Cash and cash equivalents	17.90	17.11
	- Bank balances other than Cash and cash equivalents	45.05	44.27
	- Loans	10,482.91	1,360.00
	- Other financial assets	105.53	106.49
	Other current assets	752.44	762.12
	Current tax asset (Net)	-	-
	<b>Total Current assets (2)</b>	<b>14,633.38</b>	<b>5,519.55</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>27,822.09</b>	<b>27,642.26</b>
B)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	1,586.42	1,586.42
	Other equity	(77,684.08)	(76,089.23)
	<b>Total Equity (1)</b>	<b>(25,997.67)</b>	<b>(24,402.81)</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	-	-
	- Other financial liabilities	-	402.91
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	-	21.22
	<b>Total Non-current liabilities (2)</b>	<b>-</b>	<b>424.13</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	3,194.05	3,130.48
	- Trade payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than msme	2,575.55	2,576.05
	- Other financial liabilities	32,644.48	31,073.14
	Other current liabilities	15,089.39	14,816.97
	Current tax liability (Net)	316.27	316.30
	<b>Total Current liabilities (3)</b>	<b>53,819.76</b>	<b>51,912.94</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>27,822.09</b>	<b>27,642.26</b>

For Panyam Cements & Mineral Industries Limited

Place : Hyderabad  
Date : March 16, 2022



  
 Palani Thangavel  
 Director  
 Signed without any liability for administrative purpose only,  
 as review period is prior to appointment of the Director

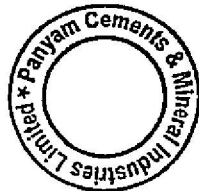


**Panyam Cements & Minerals Industries Limited**  
Cash flow statement for the Half Year ended 30th September, 2020

(₹ in lakhs)

Particulars	For the Half Year ended 30th Sept, 2020 (Un-Audited)	For the Half Year ended 30th Sept, 2019 (Un-Audited)
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(1,594.44)	(1,641.40)
Profit before tax	(1,594.44)	(1,641.40)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	257.21	336.18
Interest income	(181.48)	(680.97)
Debit balances Written Off	-	-
Allowance for expected credit loss on trade receivables	-	-
Dividend income on investments made	-	-
Loss on sale of Fixed assets	-	-
Gain on sale of flats ( Shown under other current financial assets )	-	-
Interest expenses	786.42	1,427.66
Interest expense due to amortisation of processing fees	19.85	18.74
Interest expense due to amortisation of RCDs	326.66	392.27
<b>Operating profit before working capital changes</b>	(383.77)	(147.52)
<b>Working capital adjustments:</b>		
(Decrease)/Increase in trade payables	(0.50)	(35.25)
(Decrease)/Increase in other current liabilities	272.42	(175.67)
(Decrease)/Increase in other non-current liabilities	(24.22)	(320.86)
(Increase)/Decrease in trade receivables	-	8.06
(Increase)/Decrease in inventories	0.00	(1.44)
(Increase)/Decrease in financial assets	0.96	(381.58)
(Decrease)/Increase in financial liabilities	814.91	2,292.82
(Increase)/Decrease in other current assets	9.66	18.56
(Increase)/Decrease in other non-current assets	-	(2.00)
<b>Cash generated from operating activities</b>	689.49	1,255.12
Direct taxes paid (net)	(0.03)	(0.12)
<b>Net cash flow from operating activities (A)</b>	689.46	1,255.00
<b>Cash flows from investing activities</b>		
Purchase/Sale of fixed assets, including CWIP	-	47.95
Sale of flats ( Shown under other current financial assets)	-	-
Dividend received	-	-
Deposits/margin money deposit matured/(placed) during the year	(0.77)	(0.87)
<b>Net cash flow from/(used in) investing activities (B)</b>	(0.77)	47.08
<b>Cash flows from financing activities</b>		
Interest paid	(786.42)	(1,427.66)
Interest received	181.48	680.97
(Repayment)/Proceeds from long term borrowings	-	(1,239.63)
(Repayment)/Proceeds from short term borrowings	65.58	183.77
Loans and advances paid to related parties	(146.52)	493.27
<b>Net cash flow from/ (used in) in financing activities (C)</b>	(687.89)	(1,299.28)
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	0.79	2.80
Cash and cash equivalents at the beginning of the year	17.11	12.71
Cash and cash equivalents at the end of the year	17.90	15.51
<b>Components of cash and cash equivalents</b>		
in Current Account	17.90	12.71
Cash on hand	-	2.80
<b>Total cash and cash equivalents (Note 8(b))</b>	17.90	15.51

For Panyam Cements & Mineral Industries Limited



Place : Hyderabad  
Date : March 16, 2022

Palani Lingavel  
(Director)

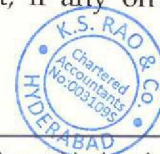
Signed without any liability for administrative purpose only,  
as review period is prior to appointment of the Director



**Limited Review Report – Financial Results**

**To the Board of Directors of Panyam Cements and Mineral Industries Limited,**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Panyam Cements and Mineral Industries Limited** (“the Company”) for the Quarter and Half Year ended 30<sup>th</sup> Sept 2020 (the “statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, 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 issue a report on the financial statement 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 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 from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that our Review provides a reasonable basis for continuation of our qualified opinion which was reported in the year ended March 31, 2020 which has been incorporated as below. Based on updation during the Quarter under Review and on the basis of non-determination of impact on the Current Quarter coupled with the material uncertainty true and fair view can be expressed with respect to items as indicated below :
  - a) the Company has Rs.10,336.37 Lakhs outstanding inter-corporate loans as at 31 March, 2020. In the absence of confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the Intercorporate loans, we are unable to comment on the consequential impact if any, on the financial statements;
  - b) the company has Rs.2,348.97 Lakhs outstanding trade receivables an on 31<sup>st</sup> March 2020 which are classified as doubtful. In the absence of external confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the trade receivables, we are unable to comment on the consequential impact if any, on the financial statements;
  - c) we did not receive physical verification reports for the Inventory . Hence, we are unable to comment on the condition, existence and impairment impact, if any on carrying value of Inventory as at 31 March, 2020;
  - d) we did not receive physical verification reports for the Property, Plant & Equipment and Capital work in progress as on reporting date. Hence, we are unable to comment on the condition, existence and consequent impairment impact, if any on carrying value of



- Property, Plant & Equipment and Capital Work in progress as at 31 March, 2020;
- e) we did not obtain external confirmations from vendors, banks/financial institutions and government authorities regarding trade payables, advances to suppliers, advance excise duties/CENVAT/VAT/Service tax, other advances, borrowings, balances in current accounts, loans, cash credits and corporate guarantees. In the absence of such confirmations as on reporting date, we are unable to comment on the consequential impact, if any, on the financial statements;
  - f) as part of the Corporate Insolvency Resolution process, the claims from Financial and Operational creditors are being filed and further being admitted, rejected or pending verification. We are unable to comment on the liability that may arise due to such admittance, to the extent unrecorded/unreconciled with the books of accounts and its consequential impact on financial statements as on reporting date; and
  - g) based on the information and explanations given to us, the Company has not provided for gratuity liability on actuarial valuation as required under the Ind AS 19 Employee Benefits and the amount of gratuity liability is not ascertained by the company and it is provided/paid on cessation of employment as per the accounting policy followed by the company. We are unable to quantify the impact of the said liability on the financials of the year under report.

Based on our review and information and explanations given to us we report that impact of the items mentioned in the paras above can not be assessed and accordingly, we can not express true and fair view of the statement for the Quarter and Half year ended 30 th Sept 2020

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles and policies, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Other Matters**

The statements includes the results for the quarter ended September,30 2020 , and for the preceding quarter which were not subjected to review by us at the point of time stipulated for Quarterly Results in the SEBI (LODR ) Regulations 2015.

Annual Audited Financial Statements for the year ended March 31, 2021, on which we expressed our Qualified Opinion in our Independent Auditors Report dt 03-12-2021 to the members of the Company , were adopted in the AGM of the Company held on 30<sup>th</sup> day of December 2021.



Place: Hyderabad

Date: 16-03-2022

for K S Rao & Co.  
Chartered Accountants  
firm's Regn No. 003109S

*P. Govardhana Reddy*

(P. GOVARDHANA REDDY)

Partner

Membership No. 029193

UDIN *22029193 AFEDPE6768*



**PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**  
 REGD. OFFICE: C-1, INDUSTRIAL ESTATE, HAN DYAL - 516 502 (A.P.)  
 CIN NO: L26940AP1955PLC000546, web: www.panyamcements.com

**UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2020**

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

Sl	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2020 (Un-Audited)	30.09.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.12.2020 (Un-Audited)	31.12.2019 (Un-Audited)	31.3.2020 (Audited)
I	Revenue from operations						
II	Other income	0.93	0.86	358.53	182.81	1,692.95	1,436.59
III	Total revenue (I+II)	0.93	0.86	358.53	182.81	1,692.95	1,436.59
IV	Expenses						
a	Cost of materials consumed						
b	Change of stock in-trade						
c	Change in inventories of finished goods, work in progress and stock-in-trade						7.48
d	Cost of sale of goods						
e	Finance cost	20.16	21.51	139.31	315.71	533.79	926.69
f	Depreciation/ amortisation expense	128.60	128.60	1,214.27	1,114.94	2,852.94	6,777.95
g	Power and fuel			164.05	385.61	504.26	672.39
h	Other expenses	65.90	47.66	26.99	156.53	100.35	17.39
i	Total expenses (a to i)	214.66	197.18	1,346.67	1,970.98	4,006.74	11,795.50
V	Profit/ (loss) before exceptional items and tax (III-IV)	(213.73)	(196.32)	(988.14)	(1,808.17)	(1,313.79)	(10,244.91)
VI	Exceptional items			183.21		467.45	(5,544.54)
VII	Profit/ (loss) before tax (V+VI)	(213.73)	(196.32)	(804.93)	(1,808.17)	(846.34)	(15,789.45)
VIII	Current tax Deferred tax Prior years income tax Tax expenses						
IX	Profit/ (loss) for the period (VII-VIII)	(213.73)	(196.32)	(804.93)	(1,808.17)	(846.34)	(15,789.45)
X	Other comprehensive income Other comprehensive income not to be reclassified to profit or loss in subsequent periods Net gain/(losses) on FVOCI equity securities (net of tax effect)						(505.80)
XI	Total comprehensive income for the period (IX+X)	(213.00)	(196.57)	(804.93)	(1,807.91)	(846.34)	(16,295.65)
	Earnings per equity share:						
	Basic	(1.77)	(1.65)	(6.79)	(15.22)	(7.05)	(136.69)
	Diluted	(1.77)	(1.65)	(6.79)	(15.22)	(7.05)	(136.69)

**Notes:**

- There is a delay in filing the un-audited financial results with Bombay Stock Exchange (BSE) as the Company was under the CIRP process. Further, the above Un-audited financial results for the third quarter & nine months ended 31st December 2020 approved by the Implementation and Monitoring Committee at its meeting held on March 16, 2022.
- The Statutory Auditors have carried out limited review of the above financial results for the third quarter & nine months ended 31st December 2020.
- During the current quarter there were no operations on account of suspension of operations from December, 2016 and resulted in loss for the third quarter ended 31st December 2020. Interest on debentures, secured loans, statutory dues & Inter-corporate advances etc. amounts to regular staff employees provided up to the date of CIRP order dated 14th May, 2020 in relation to the initiation for CIRP.
- The figures for the corresponding previous Year/Quarter have been restated/re-grouped and reclassified, wherever necessary to conform with the current Year/Quarter presentation.
- The Panyam Cements and Mineral Industries Limited (the company) is a public limited company incorporated and domiciled in India and has registered office at Hanadyal, Hanadyal district, Andhra Pradesh. The securities of the company were listed in Bombay stock exchange of India limited Corporate Insolvency Resolution Process (CIRP) has been initiated in case of the company vide an order no. CP (IB) No. 187/2019 dated on 14th May 2020 of Honble National Company Law Tribunal (NCLT), Amravati Bench under the provisions of the Insolvency and Bankruptcy code, 2016, the date: Pursuant to the order, the management of the affairs of the company and powers of the Board of the Directors of the Company are now vested with the Resolution Professional (RP) who is appointed by the Committee of Creditors (CoC).

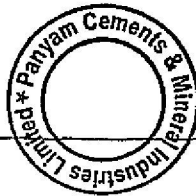


The Financial Statements for the third quarter & nine months ended 31st December 2020 have been prepared by the management. It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out limited review of the financial statements of the Company. It is to be noted that the financial statements for the third quarter & nine months ended 31st December 2020 as well as the information provided to the auditors of limited review, the Resolution Professional has relied upon and assumed the accuracy/ veracity of data/information provided by the officials of the Company, suspended directors and the records of the Company made available to the Resolution Professional, which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the period indicated therein. The RP has not personally verified the information provided by the officials of the Company and has placed confidence in the data/ information provided to him. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the Financial Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

6)

for Panyam Cements & Mineral Industries Limited

Place : Hyderabad  
Date : March 16, 2022



*[Handwritten Signature]*  
Patel Mangavel  
(Director)

Signed without any liability for administrative purpose only,  
as review period is prior to appointment of the Director



**Limited Review Report – Financial Results**

**To the Board of Directors of Panyam Cements and Mineral Industries Limited,**

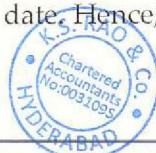
1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Panyam Cements and Mineral Industries Limited** (“the Company”) for the Quarter and Nine Months ended 31<sup>st</sup> Dec 2020 (the “statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This statement is the responsibility of the Company’s Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, 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 issue a report on the financial statement 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 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 from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that our Review provides a reasonable basis for continuation of our qualified opinion which was reported in the year ended March 31, 2020 which has been incorporated as below. Based on updation during the Quarter under Review and on the basis of non-determination of impact on the Current Quarter coupled with the material uncertainty true and fair view can be expressed with respect to items as indicated below :

- a) the Company has Rs.10,336.37 Lakhs outstanding inter-corporate loans as at 31 March, 2020. In the absence of confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the Intercorporate loans, we are unable to comment on the consequential impact if any, on the financial statements;
- b) the company has Rs.2,348.97 Lakhs outstanding trade receivables as on 31<sup>st</sup> March 2020 which are classified as doubtful. In the absence of external confirmations from the parties as on reporting date and owing to the uncertainty associated with the recoverability of the trade receivables, we are unable to comment on the consequential impact if any, on the financial statements;
- c) we did not receive physical verification reports for the Inventory . Hence, we are unable to comment on the condition, existence and impairment impact, if any on carrying value of Inventory as at 31 March, 2020;
- d) we did not receive physical verification reports for the Property, Plant & Equipment and Capital work in progress as on reporting date. Hence, we are unable to comment on the



- condition, existence and consequent impairment impact, if any on carrying value of Property, Plant & Equipment and Capital Work in progress as at 31 March, 2020;
- e) we did not obtain external confirmations from vendors, banks/financial institutions and government authorities regarding trade payables, advances to suppliers, advance excise duties/CENVAT/VAT/Service tax, other advances, borrowings, balances in current accounts, loans, cash credits and corporate guarantees. In the absence of such confirmations as on reporting date, we are unable to comment on the consequential impact, if any, on the financial statements;
  - f) as part of the Corporate Insolvency Resolution process, the claims from Financial and Operational creditors are being filed and further being admitted, rejected or pending verification. We are unable to comment on the liability that may arise due to such admittance, to the extent unrecorded/unreconciled with the books of accounts and its consequential impact on financial statements as on reporting date; and
  - g) based on the information and explanations given to us, the Company has not provided for gratuity liability on actuarial valuation as required under the Ind AS 19 Employee Benefits and the amount of gratuity liability is not ascertained by the company and it is provided/paid on cessation of employment as per the accounting policy followed by the company. We are unable to quantify the impact of the said liability on the financials of the year under report.

Based on our review and information and explanations given to us we report that impact of the items mentioned in the paras above can not be assessed and accordingly, we can not express true and fair view of the statement for the Quarter ended 31<sup>st</sup> Dec 2020

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles and policies, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





## Other Matters

The statements includes the results for the quarter ended December,31, 2020 , and for the preceding quarter which were not subjected to review by us at the point of time stipulated for Quarterly Results in the SEBI (LODR ) Regulations 2015.

Annual Audited Financial Statements for the year ended March 31, 2021, on which we expressed our Qualified Opinion in our Independent Auditors Report dt 03-12-2021 to the members of the Company , were adopted in the AGM of the Company held on 30<sup>th</sup> day of December 2021.

Place: Hyderabad  
Date: 16-03-2022

for K S Rao & Co.  
Chartered Accountants  
firm's Regn No. 003109S

  
(P. GOVARDHANA REDDY)

Partner

Membership No. 029193

UDIN 22029193 A FE 1 HK 8634



**PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**  
 REGD. OFFICE: C-1, INDUSTRIAL ESTATE, HAN DYAL - 518 502 (A.P)  
 CIN NO: L26940AP1955PLC000546, Web: www.panyamcements.com

**AUDITED FINANCIAL RESULTS FOR THE QUARTER/ YEAR ENDED 31ST MARCH 2021**

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

SN	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2021 (Audited)	31.12.2020 (Un-Audited)	31.3.2020 (Audited)	31.3.2021 (Audited)	31.3.2020 (Audited)
I	Revenue from operations	-	-	-	-	-
II	Other income	1.11	1.92	341.63	183.92	1,436.59
III	Total revenue (I+II)	1.11	0.93	343.63	185.92	1,436.59
IV	Expenses					
	a) Cost of materials consumed	-	-	-	-	-
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods, work in progress and Stock-in-trade	-	-	7.48	-	7.48
	d) Excise duty on sale of goods	-	-	-	-	-
	e) Employee benefit expense	20.49	20.16	393.10	336.19	926.69
	f) Finance Cost	-	-	5,925.01	1,134.94	6,777.65
	g) Depreciation/ amortisation expense	128.60	128.60	189.09	514.42	622.35
	h) Power and fuel	-	-	-0.00	-	17.39
	i) Other expenses	142.32	65.99	1,179.69	296.85	1,279.45
	Total expenses (a to i)	291.41	224.66	7,672.76	2,287.40	11,681.50
V	Profit/ (loss) before exceptional items and tax (III-IV)	(290.30)	(213.73)	(7,329.13)	(2,098.47)	(10,244.91)
VI	Exceptional items	-	-	(5,012.39)	-	(5,544.94)
VII	Profit/ (loss) before tax (V+VI)	(290.30)	(213.73)	(13,341.52)	(2,098.47)	(15,789.85)
	Current tax	-	-	-	-	-
	Deferred tax	-	-	-	-	-
	Earlier years income tax	-	-	-	-	-
VIII	Tax expenses	-	-	-	-	-
IX	Profit/ (loss) for the period (VII-VIII)	(290.30)	(213.73)	(13,341.52)	(2,098.47)	(15,789.85)
X	Other comprehensive income					
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods: Net gains/(losses) on FVOCI equity securities (Net of tax effect)	0.35	0.67	505.80	0.61	(505.80)
XI	Total comprehensive income for the period (IX+X)	(289.95)	(213.06)	(13,836.80)	(2,097.86)	(16,295.65)
	Earnings per equity share:					
	Basic	(1.72)	(1.77)	(79.13)	(12.45)	(93.65)
	Diluted	(1.72)	(1.77)	(79.13)	(12.45)	(93.65)

**Notes:**

- There is a delay in filing the un-audited financial results with Bombay Stock Exchange (BSE) as the Company was under the CIRP process. Further, the above Un-audited financial results for the fourth quarter & year ended 31st March 2021 approved by the Implementation and Monitoring Committee at it's meeting held on March 16, 2021
- The Statutory auditors have audited the above financial results for the fourth quarter/ Year ended 31st March 2021.
- During the current quarter there were no operations on account of suspension of operations from December, 2018 and resulted in loss for the fourth quarter ended 31st March 2021. Interest on debentures, secured loans, statutory dues & other corporate dues and salaries to regular staff/ employees provided up to the date of NCLT order dated : 4th May 2020 in relation to the initiation for CIRP
- The figures for the corresponding previous Year/ Quarter have been restated/revised and reclassified, wherever necessary to confirm with the current Year/ Quarter presentation.
- The Panyam Cements and Mineral Industries Limited (the company) a public limited company incorporated and domiciled in India and has registered office at Han DYal, Kurnool district, Andhra Pradesh. The securities of the company were listed in Bombay stock exchange of India Limited. Corporate Insolvency Resolution Process ("CIRP") has been initiated in case of the company vide an order no. CP (IB) No. 187/2019 dated on 14th May 2020 of Hon'ble National Company Law Tribunal ("NCLT"), Amaravati Bench under the provisions of the Insolvency and Bankruptcy code, 2016 (the code). Pursuant to the order, the management of the affairs of the company and powers of the board of the directors of the Company are now vested with the Resolution Professional ("RP") who is appointed by the Committee of the Creditors ("CoC").



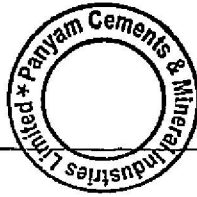
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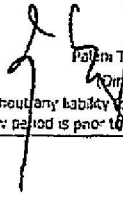
6)

The Financial Statements for the fourth quarter & year ended 31st March 2021 have been prepared by the management. It is pertinent to note that the Resolution Professional made all practical and reasonable efforts from time to time to facilitate information/data from the officials of the Company in relation to the preparation of the financial statements of the company and also the information required by the auditors for the purpose of carrying out limited review of the financial statements of the Company. It is to be noted that the financial statements for the fourth quarter & year ended 31st March 2021 as well as the information provided to the auditors of limited review, the Resolution Professional has relied upon and assumed the accuracy/veracity of data/information provided by the officials of the Company, suspended directors and the records of the Company made available to the Resolution Professional, which the Resolution Professional has assumed are in conformity with the applicable law and present a true and fair view of the position of the Company as of the dates and for the period indicated thereon. The RP has not personally verified the information provided by the officials of the Company and has placed confidence in the data/information provided to him. Accordingly, the Resolution Professional should be absolved from the accuracy, veracity and sufficiency or completeness of such information. Readers and users of these statements are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has signed the Financial Statements to facilitate the CIRP process and to facilitate the statutory requirements without any liability of the same.

for Panyam Cements & Mineral Industries Limited

Place : Hyderabad  
Date : March 16, 2022



  
Rajin Thangavel  
(Director)  
Signed without any liability for administrative purpose only,  
as above period is prior to appointment of the Director

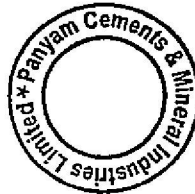
**Panyam Cements & Minerals Industries Limited**  
**Audited Statement of Assets and Liabilities as at 31st March 2021**

(₹ In lakhs)

S.No	Particulars	As at 31st	As at 31st
		March 2021	March 2020
		(Audited)	(Audited)
A)	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	Property, Plant and Equipment	6,123.28	6,637.70
	Capital work-in-progress	2,315.65	2,315.66
	<b>Financial assets</b>		
	- Investments	2,703.01	2,702.40
	- Loans	-	8,976.38
	- Other financial assets	18.60	18.60
	Other non-current assets	1,771.76	1,771.76
	<b>Total Non-current assets (1)</b>	<b>12,932.52</b>	<b>22,422.71</b>
2	<b>Current assets</b>		
	Inventories	880.59	880.59
	<b>Financial assets</b>		
	- Trade receivables	2,348.97	2,348.97
	- Cash and cash equivalents	19.67	17.11
	- Bank balances other than Cash and cash equivalents	0.76	44.27
	- Loans	10,482.91	1,360.00
	- Other financial assets	105.72	106.49
	Other current assets	757.07	762.12
	Current tax asset (Net)	-	-
	<b>Total Current assets (2)</b>	<b>14,595.69</b>	<b>5,519.55</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>27,528.21</b>	<b>27,942.26</b>
B)	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	Equity Share capital	1,686.42	1,686.42
	Other equity	(28,167.10)	(26,089.25)
	<b>Total Equity (1)</b>	<b>(26,500.68)</b>	<b>(24,402.81)</b>
2	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	-	-
	- Other financial liabilities	-	407.91
	Deferred tax liabilities (Net)	-	-
	Other non-current liabilities	-	24.22
	<b>Total Non-current liabilities (2)</b>	<b>-</b>	<b>432.13</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	- Borrowings	3,231.42	3,130.48
	- Trade payables	-	-
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,575.56	2,576.06
	- Other financial liabilities	32,830.37	31,073.14
	Other current liabilities	15,075.37	14,816.97
	Current tax liability (Net)	316.16	316.30
	<b>Total Current liabilities (3)</b>	<b>54,028.89</b>	<b>51,912.94</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>27,528.21</b>	<b>27,942.26</b>

for Panyam Cements & Mineral Industries Limited

Place Hyderabad  
 Date March 16, 2022



Palani Thangavel  
 (Director)

Signed without any liability for administrative purpose only,  
 as review period is prior to appointment of the Director

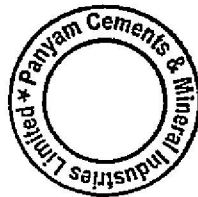
**Panyam Cements & Minerals Industries Limited**  
Cash flow statement for the year ended March 31, 2021

(₹ in lakhs)

Particulars	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
	(Audited)	(Audited)
<b>Cash flow from operating activities</b>		
Profit before tax from continuing operations	(2,098.47)	(15,789.85)
Profit before tax	(2,098.47)	(15,789.85)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	514.42	672.35
Interest income	(182.48)	(1,363.67)
Debit balances Written Off	-	119.70
Allowance for expected credit loss on trade receivables	-	-
Dividend income on investments made	-	-
Loss on sale of Fixed assets	-	23.43
Gain on sale of flats ( Shown under other current financial assets )	-	(467.45)
Interest expenses	786.42	12,479.23
Interest expense due to amortisation of processing fees	19.85	56.44
Interest expense due to amortisation of NCDs	328.66	2,231.24
Operating profit before working capital changes	(631.60)	(2,038.58)
<b>Working capital adjustments:</b>		
(Decrease)/Increase in trade payables	(0.50)	(428.64)
(Decrease)/Increase in other current liabilities	258.40	6,559.62
(Decrease)/Increase in other non-current liabilities	(24.22)	(320.86)
(Increase)/Decrease in trade receivables	-	17.34
(Increase)/Decrease in inventories	0.09	79.54
(Increase)/Decrease in financial assets	0.77	691.33
(Decrease)/Increase in financial liabilities	1,000.81	6,704.70
(Increase)/Decrease in other current assets	5.05	(41.12)
(Increase)/Decrease in other non-current assets	-	(88.04)
<b>Cash generated from operating activities</b>	<b>608.72</b>	<b>11,135.30</b>
Direct taxes paid (net)	(0.14)	7.54
<b>Net cash flow from operating activities (A)</b>	<b>608.58</b>	<b>11,142.84</b>
<b>Cash flows from investing activities</b>		
(Purchase)/Sale of fixed assets, including CWIP	-	24.52
Sale of flats ( Shown under other current financial assets)	-	524.32
Dividend received	-	-
Deposits/margin money deposit matured/(placed) during the year	43.51	(2.34)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>43.51</b>	<b>546.50</b>
<b>Cash flows from financing activities</b>		
Interest paid	(786.42)	(12,479.23)
Interest received	182.48	1,363.67
(Repayment)/Proceeds from long term borrowings	-	-
(Repayment)/Proceeds from short term borrowings	100.95	356.31
Loans and advances paid to related parties	(146.53)	(925.68)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>(649.52)</b>	<b>(11,684.94)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>2.56</b>	<b>4.39</b>
Cash and cash equivalents at the beginning of the year	17.11	12.72
Cash and cash equivalents at the end of the year	19.67	17.11
<b>Components of cash and cash equivalents</b>		
Cash on hand	19.67	17.11
<b>Total cash and cash equivalents (Note 8(b))</b>	<b>19.67</b>	<b>17.11</b>

for Panyam Cements & Mineral Industries Limited

Place : Hyderabad  
Date : March 16, 2022



*Paiam Mahapatra*  
(Director)

Signed without any liability for Administrative purpose only,  
as review report is prior to appointment of the Director



**Independent Auditors' Report on Annual Financial Results of Panyam Cements and Mineral Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Panyam Cements and Mineral Industries Limited

**Qualified Opinion**

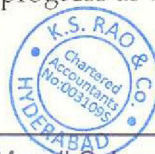
We have audited the financial results for the year ended 31 March 2021, in the accompanying "Statement of Financial Results for the Quarter and Year ended March 31, 2021" of **Panyam Cements and Mineral Industries Limited** being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 section of our Report**, the financial results for the year ended March 31, 2021:

- i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2021.

**Basis for Qualified Opinion on the Audited Financial Results for the year ended March 31, 2021**

- a) the financial statements contain Rs.10,482.91 Lakhs outstanding inter-corporate loans as at 31 March, 2021. In the absence of confirmations from the parties and owing to the uncertainty associated with the recoverability of the Inter-corporate loans, we are unable to comment on the consequential impact if any, on the financial statements.
- b) the financial statement contain Rs.2,348.97 Lakhs outstanding trade receivables as on 31<sup>st</sup> March 2021 which are classified as doubtful. In the absence of external confirmations from the parties and owing to the uncertainty associated with the recoverability of the trade receivables, we are unable to comment on the consequential impact if any, on the financial statements.
- c) we did not receive physical verification reports for the Inventory as on reporting date. Hence, we are unable to comment on the condition, existence and impairment impact, if any on carrying value of Inventory as at 31 March, 2021.
- d) we did not receive physical verification reports for the Property, Plant & Equipment and Capital work in progress as on reporting date. Hence, we are unable to comment on the condition, existence and consequent impairment impact, if any on carrying value of Property, Plant & Equipment and Capital Work in progress as at 31 March, 2021.



- e) we did not obtain external confirmations from vendors, banks/financial institutions and government authorities regarding trade payables, advances to suppliers, advances excise duties/CENVAT/VAT/Service tax, other advances, borrowings, balances in current accounts, loans, cash credits and corporate guarantees. In the absence of such confirmations as on reporting date, we are unable to comment on the consequential impact, if any, on the financial statements.
- f) Based on the information and explanations given to us, the Company has not provided for gratuity liability on actuarial valuation as required under the Ind AS 19 Employee Benefits and the amount of gratuity liability is not ascertained by the company and it is provided/paid on cessation of employment as per the accounting policy followed by the company. We are unable to quantify the impact of the said liability on the financials of the year under report.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management’s Responsibilities for the Statements**

This Statement of annual financial results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 have been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the financial results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2021**

Our objectives are to obtain reasonable assurance about whether the financial results for the year ended March 31, 2021 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual financial results, including the disclosures, and whether the Annual Financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial results of the company to express an opinion on the Annual financial Results.





Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and quantitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **.Other Matters**

The statements includes the results for the quarter ended March 31, 2021 , and for the preceding quarter which were not subjected to review by us at the point of time stipulated for Quarterly Results in the SEBI (LODR ) Regulations 2015.

Place: Hyderabad

Date:16-03-2022

for K. S. RAO &Co

Chartered Accountants

FirmRegistrationNo:0031095

(P.GOVARDHANA REDDY)

Partner

Membership no:029193

UDIN 22029193AFE1QW4260