

Panyam Cements & Mineral Industries Limited

Tele/Fax : 08514 - 222274
CIN No. : L26940AP1955PLC000546
Web : www.panyamcements.com



Regd. Office & Marketing Division :
C-1, Industrial Estate
Nandyal-518 502, Kurnool Dist, A.P. INDIA
E-mail: regoffice@panyamcements.com
marketing@panyamcements.com

Date: 04/06/2018

To
BSE LIMITED
Phiroze JeeJeebhoy Towers,
25th Floor, Dalal Street,
M U M B A I - 400 001

Kind Attn: DCS -CRD

Dear Sir,

Sub: Outcome of the Board Meeting – Board approval for Audited financial results for Quarter/ Year Ended 31st March, 2018 – Reg.

Ref: Regulation 30(2) and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 – **Scrip Code: 500322.**

Please find enclosed herewith a copy of Audited Financial Results for the Quarter / Year Ended 31st March, 2018 of **Panyam Cements & Mineral Industries Limited** which has been taken on record by the Board of Directors in their Meeting held on 04th June, 2018. Also enclosed herewith:

1. Audited Financial Results for the Quarter / Year Ended 31st March, 2018 as per the Stock Exchange Format in compliance of Schedule –III in pursuance to Regulation 30(2) read with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Ind – AS).
2. Copy of Statutory Auditors Report for the Quarter / Year Ending 31.03.2018 pursuance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Kindly take the above information on records.

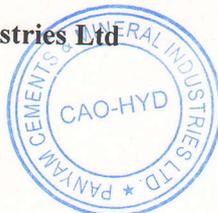
Thanking you,

Yours faithfully,

For Panyam Cements & Mineral Industries Ltd

S. Sreedhar Reddy

(S.Sreedhar Reddy)
Managing Director



Encl: As above.

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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31st MARCH, 2018

(INR Lacs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.18 (Audited)	31.12.17 (Un-Audited)	31.03.17 (Audited)	31.03.18 (Audited)	31.03.17 (Audited)
I	Revenue from operations	2,537.46	3,476.40	6,014.50	17,454.86	24,053.16
II	Other income	112.50	535.93	489.26	1,583.33	1,411.53
III	Total revenue	2,649.96	4,012.33	6,503.76	19,038.19	25,464.69
IV	Expenses					
	a)Cost of materials consumed	596.11	967.87	1,331.90	4,732.04	5,020.35
	b)Purchase of stock-in-trade	-	-	-	-	-
	c)Changes in inventories of finished goods, work in progress and stock-in-trade	(3.41)	(35.46)	(260.94)	371.01	(26.81)
	d)Excise duty on sale of goods	0.00	-	774.72	848.30	3,245.13
	e)Employee benefit expense	414.73	353.23	407.72	1,483.22	1,354.07
	f)Finance Cost	1,065.37	823.53	1,144.09	3,389.69	2,377.21
	g)Depreciation/amortisation expense	240.78	232.00	256.65	936.28	701.51
	h)Power and fuel	1,429.92	1,608.89	1,845.67	6,561.41	7,436.37
	i)Other expenses	1,299.25	836.17	1,390.91	3,886.24	5,287.44
	Total expenses	5,042.74	4,786.23	6,890.73	22,208.18	25,395.28
V	Profit/ (loss) before exceptional items and tax (III-IV)	(2,392.79)	(773.90)	(386.96)	(3,170.00)	69.42
VI	Exceptional items	26.24	-	-	26.24	23.29
VII	Profit/ (loss) before tax (V+VI)	(2,366.55)	(773.90)	(386.96)	(3,143.76)	92.71
	Current tax	(25.00)	-	23.00	-	125.00
	Deferred tax	-	-	-	-	-
	Earlier years income tax	-	-	-	-	-
VIII	Tax expenses	(25.00)	-	23.00	-	125.00
X	Profit/ (loss) for the period (VII-VIII)	(2,341.55)	(773.90)	(409.96)	(3,143.76)	(32.29)
XI	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)	70.80	1.09	(1,865.44)	70.79	(1,864.09)
XII	Total comprehensive income for the period (X+XI)	(2,270.75)	(772.81)	(2,275.40)	(3,072.97)	(1,896.38)
	Earnings per equity share:					
	Basic	(13.89)	(4.83)	(2.56)	(18.65)	(0.20)
	Diluted	(13.89)	(4.59)	(2.43)	(18.65)	(0.19)



For Panyam Cements & Mineral Industries Ltd.

S. Sreedhar Reddy

S. Sreedhar Reddy
Managing Director

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AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2018

	(INR Lacs)		
ASSETS	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Non-current assets			
Property, plant and equipment	8,073.76	8,632.70	6,833.99
Capital work-in-progress	2,393.54	1,919.45	2,423.65
Financial assets			
- Investments	3,209.24	3,138.45	2.54
- Loans	5,670.69	6,276.78	5,780.94
- Other financial assets	586.53	40.20	10.92
Other non-current assets	1,684.05	1,284.83	276.67
Current assets			
Inventories	1,748.76	2,476.10	2,013.81
Financial assets			
- Trade receivables	2,722.86	2,554.96	1,965.73
- Cash and cash equivalents	39.31	57.78	431.37
- Bank balances other than Cash and cash equivalents	34.23	133.61	223.60
- Loans	2,307.47	2,702.71	4,025.01
- Other financial assets	218.06	174.74	166.40
Other current assets	445.55	681.28	457.56
Current tax asset (Net)	30.87	-	-
TOTAL	29,164.93	30,073.59	24,612.20
EQUITY AND LIABILITIES	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
Equity			
Equity Share capital	1,686.42	1,602.11	1,602.11
Other equity	(3,053.25)	104.03	1,465.42
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	8,219.81	9,751.29	3,283.97
- Other financial liabilities	2,085.37	1,326.03	505.07
Deferred tax liabilities (Net)	-	-	-
Other non-current liabilities	191.86	222.00	247.00
Current liabilities			
Financial liabilities			
- Borrowings	2,444.69	2,421.06	2,995.08
- Trade and other payables	2,445.95	2,527.03	2,582.21
- Other financial liabilities	7,324.09	4,283.18	4,036.51
Other current liabilities	7,819.99	7,643.62	7,830.70
Current tax liability (Net)	-	193.25	64.13
TOTAL	29,164.93	30,073.59	24,612.20



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Reconciliation between Equity previously reported under IGAAP and Ind AS is as under:

Particulars	Notes	(INR Lacs)
		As at 31st March 2017
Equity as per IGAAP		3,651.51
Effect reclassifying Preference share liability as borrowings	a	(19.30)
Effect of measuring borrowings at amortised cost using effective interest rate (EIR)	b	(647.15)
Effect of measuring borrowings at amortised cost using effective interest rate (EIR) on CWIP	b	206.86
Effect of measuring investments at fair value	c	(1,862.40)
Effect of investments Written off/derecognised	d	(37.31)
Effect of deferred tax	e	413.94
Equity as per IND AS		1,706.14

Notes:

a.Under IGAAP Cumulative Redeemable Preference shares are treated as Share Capital. Whereas, under Ind AS the same is recognised as Financial Liability since it provides mandatory redemption by the issuer and it is measured at amortised cost using effective interest rate.

b.Under Ind AS Redeemable Non-convertible debentures are measured at amortised cost using effective interest rate (EIR). The amortised costs are then capitalised or recognised in the Statement of Profit or Loss as part of the interest expense by applying the effective interest method.

The corresponding adjustments have been recognised in retained earnings and to fixed assets as at the date of transition and subsequently in the Statement of Profit or Loss.

c.Under IGAAP Long-term Investments are usually carried at cost. Whereas under Ind AS Long-term Investments are measured at fair value and resulting fair value changes are recognised through Other Comprehensive Income (OCI).

d.Long-term Investments in financial assets are derecognised/written off when the contractual rights to receive the cash flows from such assets does not exist.

e.Deferred tax liability as on 1st April, 2016 has been reversed considering Deferred tax asset to the extent of liability and the balance deferred tax asset has not been recognised on consideration of prudence.



For Panyam Cements & Mineral Industries Ltd.

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Managing Director

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NOTES:

- 1) The above audited financial results for the 4th Quarter/year ended 31st Mar,2018 were reviewed by the Audit Committee and approved by the Board Of Directors at their respective meetings held on 04th June,2018.

- 2) The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. Accordingly, the financial results for the 3rd quarter ended 31-12-2017 and for the 4th Quarter/Full Year ended 31.03.2018 have been prepared in accordance with the Ind AS prescribed under Section 133 of the Companies Act,2013 read with the relevant rules there under. The company has adopted Ind As with transition date of April 01, 2016 and accordingly, restated results for the previous year 4th quarter/ Full Year ended 31.03.2017

- 3) The Statutory Auditors have audited the above financial results for the current year 4th quarter/full year ended 31st March, 2018 and carried out Limited Review for the current year third quarter ended 31st December, 2017. The Ind AS compliant financial results for the previous year 4th quarter/full year ended 31st March, 2017 have not been subjected to limited review or audit. However, the company's management has presented the financial results after incorporating the applicable Ind AS adjustments and exercised necessary due diligence to give a true and fair view of the results in accordance with Ind AS.

- 4) According to requirements of Ind AS and SEBI (LODR) Regulations 2015, revenue from operations for the 4th quarter / Full Year ended March,17 are reported inclusive of excise duty. The Government of India has implemented Goods and Services Tax(GST) from 1st July,2017/replacing excise duty, service tax and other indirect taxes. As per Ind As 18, the revenue for the 3rd quarter ended 31-12-2017 and 4th quarter ended 31-03-2018 are reported net of GST.

- 5) The Company has Invested 23.58% in equity share capital of M/s S.P.Y AGRO INDUSTRIES LTD, Nandyala, Andhra Pradesh. The Company does not exercise any control or have significant influence over the said Company. Hence the entity is not considered as associate of the company for accounting investments under equity method under Ind AS-28 "Investments in Associates and Joint Ventures". The above investment is considered as financial instrument and accounted as per Ind AS-109 "Financial Instruments".

- 6) The reconciliation of net profit for the previous year 4th Quarter/Year ended 31st March, 2017 as earlier reported under previous Indian GAAP and now under Ind AS is as follows :

Particulars	(Rs.in Lakhs)	
	Previous Year 4th Quarter Ended 31st Mar, 2017	Previous Year Ended 31st Mar, 2017
Reconciliation of Net Profit as reported earlier		
Net Profit after tax for the period under Indian GAAP	30.56	424.03
Other Operating Income as per Ind AS		
Effect of measuring borrowings at amortised cost using effective interest rate (EIR)	(440.53)	(456.33)
Net Profit after tax for the period under Ind AS	(409.97)	(32.30)
Other comprehensive Income as per Ind AS		
Effect of measuring investments in equity at fair value	(1,865.44)	(1,864.09)
Total comprehensive income under Ind AS	(2,275.40)	(1,896.38)

- 7) The figures of last quarter ended on 31.03.18/31.03.2017, are the balancing figures between audited figures in respect of full financial year and unaudited published year to date figures upto the 3rd quarter ended on 31.12.17/31.12.16 respectively.
- 8) The figures for the corresponding previous year quarter/Full Year have been restated/regrouped and reclassified, wherever necessary to confirm with the current year quarter /Full Year presentation.
- 9) Cummulative Preference Share Capital of Rs.19,29,900 being requested for extension of time not redeemed and considered as current liability and dividend not considered.
- 10) Gratuity liability on actuarial valuation not provided as required under Ind-AS 19 Employee Benefits and the same is provided on retirement of employees.

Place : Nandyal
Dated : 04th June, 2018.



For Panyam Cements & Mineral Industries Ltd.

S. Sreedhar Reddy
S. Sreedhar Reddy
Managing Director

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Date: 04/06/2018

To
BSE LIMITED
Phiroze JeeJeebhoy Towers,
25th Floor, Dalal Street,
M U M B A I - 400 001

Kind Attn: DCS -CRD

Dear Sir,

Sub: Declaration pursuant Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

Ref: Scrip Code: 500322

Pursuant to provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001, dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby confirm that the Audit Report issued by the M/s K.S.Rao & Co., Chartered Accountants, Hyderabad on the Audited Financial Results of the Company for the Quarter and Year Ended 31st March, 2018 is with the Unmodified Opinion.

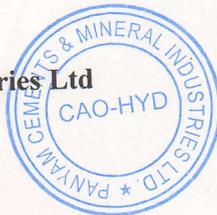
Kindly take the same on your records.

Thanking you,

Yours faithfully,
For Panyam Cements & Mineral Industries Ltd

S. Sreedhar Reddy

(S.Sreedhar Reddy)
Managing Director





AUDITOR’S REPORT ON AUDITED QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Board of Directors
Panyam Cements & Mineral Industries Limited

We have audited the quarterly financial results of “Panyam Cements & Mineral Industries LIMITED (CIN L26940AP1955PLC000546) for the quarter ended 31.03.2018 and the year to date results for the period 01.04.2017 to 31.03.2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared by the company’s management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015 issued thereunder, or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



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In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- (ii) give a true and fair view of the ~~profit~~^{LOSS} for the Quarter ended 31.03.2018 and other financial information for the quarter ended 31.03.2018 as well as the year to date results for the period from 01.04.2017 to 31.03.2018; and
- (iii) the results for the quarter ended March 31, 2018 being the balance figure between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current financial year.

Place: Nandyal
Date: 04th June, 2018

for K.S. RAO & Co.,
Chartered Accountants
Firm Regn.No.0031095



(P. GOVARDHANA REDDY)
Partner
Membership No.029193