

THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.



SEC/UFR/FQ/2016

10th August, 2016.

The Manager, Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor, Plot No.C/1,
G. Block, Bandra-Kurla Complex
Bandra (E),
MUMBAI – 400 051.

Dear Sirs,

Please find enclosed herewith a copy of Statement of Standalone Unaudited Results and segment-wise results along with Limited Review Report for the quarter ended 30th June, 2016 which was approved by the Board of Directors at its meeting held on 10th August, 2016.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

(M. PALACHANDRA)
Company Secretary

Encl: as above

THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2016

	Particulars	Rs. in lakhs.	
		Three months ended	
		30-Jun-16	30-Jun-15
		Un-audited	
1	Income from Operations		
a	Sales/Income from Operations (Net)	19666.56	18206.13
b	Other operating income	321.71	324.15
2	Total Income from Operations (net)	19988.27	18530.28
3	Expenses		
a	Cost of Materials consumed	3084.83	3914.15
b	Purchase of Stock-in-trade	-	-
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	3653.44	5884.23
d	Employee benefits expenses	2030.56	1624.27
e	Power and Fuel	4819.98	3938.20
f	Depreciation and amortisation expenses	891.48	1408.27
g	Other expenses	2466.70	2851.13
	Total Expenses	16946.99	19620.25
4	Other Income	351.80	331.55
5	Profit from ordinary activities before finance cost and exceptional items	3393.08	(758.42)
6	Finance costs	679.70	759.54
7	Profit from ordinary activities after finance cost but before exceptional items	2713.38	(1517.96)
8	Exceptional items	-	-
9	Profit from ordinary activities before tax	2713.38	(1517.96)
10	Tax expenses	745.37	1040.25
11	Net profit from ordinary activities after tax	1968.01	(477.71)
12	Extraordinary items (net of tax)	-	-
13	Net profit for the period	1968.01	(477.71)
14	Other Comprehensive income (Net of tax)	16.80	(1372.08)
15	Total Comprehensive income	1984.81	(1849.79)
16	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01
17	Earnings Per share (Basic and diluted Earning per share)	7.32	(6.82)

Notes:

- The above results for the quarter ended 30th June 2016, were reviewed by Audit Committee and approved by the Board of Directors in their meeting held on 10th August 2016 and subject to limited review by the Statutory Auditors.
- The Financial Results of the Company have been prepared in accordance with Indian Accounting Standards (Ind As) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards), Amendment Rules 2016. The Company adopted INDAS from 1st April'2016 and accordingly the financial results (including for all the period presented in accordance with IND AS 101 - First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principle in IND AS- 34-interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued there under and other accounting principle generally accepted in India.
- The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15-2015, dated 30th November 2015, has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, the company has opted to present Ind AS compliant financial figures for the corresponding period ended June 30th, 2015 without subjecting to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

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- 4 Consequent to transition to Ind AS, in accordance with para 32 of Ind AS 101 - First time adoption of Ind AS, reconciliation between net profit under 'Previous Indian GAAP' and as per Ind AS for the quarter ended 30th June 2015 is as follows:

		Rs in Lakhs
		Quarter Ended 30-06-2015
Profit after tax as reported in previous quarter as per Indian GAAP		100.41
1 Other operating income - Government grant recognised	115.70	
2 Re-measurement of defined benefit obligations recognised in other comprehensive income under Ind AS	15.56	
3 Fair value of Expected credit loss on debtors	(8.77)	
4 Impact of fair value of provisions	(4.00)	
5 Fair valuation of Interest sub-vention loan and deferred sales tax loan	(109.99)	
6 Effect of depreciation	(586.62)	(578.12)
Net profit under Ind AS		(477.71)
1 Effect of measuring investment at fair value through other comprehensive income	(1803.11)	
2 Acturial (gain)/loss on defined benefit funds	(15.57)	
3 Deferred Tax impact on above Ind AS adjustments	446.60	(1372.08)
Total Comprehensive Income as per Ind AS		(1849.79)

Notes:

- a The company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost, including actuarial gains and losses are recognised in Profit and loss. Under Ind AS, remeasurement gains and losses are recognised in retained earnings through Other comprehensive income.
 - b Under IGAAP, spares were recognised as part of inventory and charged to Profit and loss as and when consumed. Under Ind AS, items of spares which meet the definition of Property, Plant and Equipment (PPE), are classified under CWIP and capitalised as and when put to use.
 - c Under IGAAP, long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Under Ind AS, Long term Equity investments are re-measured at fair value through other
 - d Under previous GAAP interest subvention loan and Deferred Sales tax loan are shown under long term borrowings, and Capital Investment subsidy is shown under Capital Reserve. Whereas, under Ind AS, interest subvention loan and deferred sales tax loan are classified as Government grants and amount proportionate to the notional interest cost is credited to Profit and loss account. And subsidy is recognised as Deferred Government grant in the Balance Sheet and amortised to profit and loss account over its remaining useful life of the assets.
 - e Under Ind AS provisions are need to be discounted if the time value is material and the effect of difference in value is given in the profit and loss account.
- 5 Figures have been regrouped wherever necessary.

Place: Hyderabad
Date: 10.08.2016

For The Andhra Sugars Ltd.


Dr. B.B. Ramaiah
Chairman & Managing Director

THE ANDHRA SUGARS LIMITED

Venkatarayapuram, Tanuku - 534 215, Andhra Pradesh, India.



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30.06.2016.

Particulars	(Rs.in Lakhs)	
	Quarter ended 30.06.2016	Corresponding Quarter ended 30.06.2015 in the Previous Year
	Un-audited	Un-audited
1. Segment Revenue (Net Sales / Income from Operations) :-		
a) SUGAR	4690.71	2902.13
b) CAUSTIC SODA	11149.62	11644.20
c) POWER GENERATION	296.94	347.01
d) INDUSTRIAL CHEMICALS	3746.44	4335.37
e) UNALLOCATED	2017.75	1655.43
TOTAL:	21901.46	20884.14
Less: Inter segment revenue	1913.19	2353.86
Net Sales / Income from operations	19988.27	18530.28
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-		
a) SUGAR	(381.10)	(3947.42)
b) CAUSTIC SODA	2522.42	2130.76
c) POWER GENERATION	90.96	(118.65)
d) INDUSTRIAL CHEMICALS	706.49	713.98
e) UNALLOCATED	454.31	462.91
TOTAL:	3393.08	(758.42)
Less Interest	679.70	759.54
Total Profit Before Tax	2713.38	(1517.96)
3. Capital Employed (Segment Assets-Segment Current Liabilities) :-		
a) SUGAR	19115.07	20950.80
b) CAUSTIC SODA	25536.49	25075.54
c) POWER GENERATION	19495.73	12169.24
d) INDUSTRIAL CHEMICALS	3726.77	4475.40
e) UNALLOCATED	31625.70	34489.10
Total Capital Employed in the Company	99499.76	97160.08

For The Andhra Sugars Limited

(Dr. B. B. RAMAIAH)

Chairman & Managing Director

Place: Hyderabad

Date: 10.08.2016

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
THE ANDHRA SUGARS LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **THE ANDHRA SUGARS LIMITED** ("the company") for the quarter ended June 30th, 2016 ("the statement"), being submitted by the Company pursuant to the requirement 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 5th, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
2. We conducted our review of the statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. 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. Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, 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.

For M/s. Brahmayya & Co
Chartered Accountants
Firm Registration No. 000513S



T.V. Ramana
Partner

Membership No. 200523

Date : 10th August 2016
Camp : Hyderabad