

THE ANDHRA SUGARS LIMITED

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



SEC/UFR/TQ/2023

12th February, 2024

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,

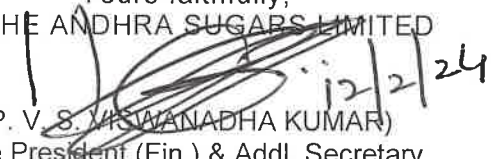
As per Regulation 33(3) of SEBI (LODR) Regulations, 2015, enclosed herewith a copy of Statement of Standalone and Consolidated Unaudited Financial Results and Segment-wise Results along with Limited Review Report for the Quarter & Nine Months ended 31st December, 2023 which was reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 12th February, 2024.

The aforesaid Board Meeting commenced at 11.00 a.m. (IST) and Concluded at 1:20 p.m. (IST).

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED


(P. V. S. SWANADHA KUMAR)
Vice President (Fin.) & Addl. Secretary

Encl: as above

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THE ANDHRA SUGARS LIMITED

Venkatapuram : Tanuku - 534 215, Andhra Pradesh, India.



THE ANDHRA SUGARS LIMITED
REGISTERED OFFICE: VENKATAPURAM, TANUKU-534215 (A.P)
PHONE: 08819-224911 Email: info.tnk@theandhrasugars.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2023

	Particulars	Rs. In Lakhs					
		Three months Ended			Nine months ended		Year Ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Un-Audited			Un-Audited		Audited
1	Income						
a	Revenue from Operations	28112.33	30454.51	36640.55	89875.15	111102.11	145291.73
b	Other income	815.44	1260.57	624.21	2693.32	1890.56	2713.85
	Total Income	28927.77	31715.08	37264.76	92568.47	112992.67	148005.58
2	Expenses						
a	Cost of Materials consumed	8722.22	6086.06	13151.80	22486.73	30145.05	46129.06
b	Purchase of Stock-in-trade	-	61.13	70.08	61.13	70.08	70.08
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	2272.37	5183.53	255.51	10474.06	5319.16	261.91
d	Employee benefits expenses	3366.92	3429.96	3560.48	10121.68	11671.58	14974.97
e	Finance costs	41.56	22.17	40.46	89.41	209.70	287.57
f	Depreciation and amortisation expenses	1747.59	1712.01	1544.00	5150.89	4533.88	6088.97
g	Power and Fuel	8080.01	9146.25	10097.39	26696.60	28480.91	38763.36
h	Other expenses	3893.87	4032.55	3291.30	11948.05	12176.64	16995.60
	Total Expenditure	28124.54	29673.66	32011.02	87028.55	92607.00	123571.52
3	Profit before exceptional items and Tax (1-2)	803.23	2041.42	5253.74	5539.92	20385.67	24434.06
4	Exceptional items (Refer Note -3)	-	-	221.37	-	865.86	1,103.75
5	Profit before tax (3-4)	803.23	2041.42	5032.37	5539.92	19519.81	23330.31
6	Tax expenses						
	Current Tax	95.60	392.22	1380.04	1251.97	5188.47	6150.00
	Deferred Tax	98.94	40.73	(84.05)	124.83	(181.95)	(175.54)
	Income Tax Refund	(230.35)	-	(59.69)	(265.85)	(75.64)	(15.95)
	Short/(Excess) Provision of Tax of Earlier Years	-	19.54	26.12	19.54	26.12	(33.59)
	Total Tax expenses	(35.81)	452.49	1262.42	1130.49	4957.00	5924.92
7	Net Profit after tax (5-6)	839.04	1588.93	3769.95	4409.43	14562.81	17405.39
8	Other Comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	(37.27)	49.76	(6087.52)	58.14	(9648.47)	(10391.45)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24.80	-	10.45	26.69	16.15	(3.37)
b)	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(12.47)	49.76	(6077.07)	84.83	(9632.32)	(10394.02)
9	Total Comprehensive Income (7+8)	826.57	1638.69	(2307.12)	4494.26	4930.49	7010.57
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity	-	-	-	-	-	126159.52
12	Earnings Per share (Basic and diluted Earning per share) (Rs.)	0.62	1.17	2.78	3.25	10.74	12.84

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The decrease in the profitability when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali (Caustic Soda and its Bye-Products) and Chemicals.
- Exceptional item for the respective periods includes write down of raw material cost to net realisable value i.e devaluation of Raw Material - Sulphur, consequent to the decrease in the price of finished goods (Sulphuric Acid).
- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 12.02.2024 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 12.02.2024

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

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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 AND NINE MONTHS ENDED 31.12.2023**

Rs. In Lakhs

Particulars	Quarter Ended 31.12.2023	Preceding Quarter Ended 30.09.2023	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Year Ended 31.03.2023
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (Income from Operations) :-						
a) SUGAR	5106.60	5498.97	6149.72	16803.80	13524.85	18134.03
b) CHLOR - ALKALI	17570.85	19007.98	24024.63	56979.00	76407.25	99526.51
c) POWER GENERATION	498.95	491.81	779.88	1258.17	1613.54	2913.52
d) INDUSTRIAL CHEMICALS	5672.07	5679.65	7419.30	17052.63	23422.20	32421.99
e) UNALLOCATED	2175.74	2245.59	2121.94	6587.27	5979.04	7879.18
TOTAL:	31024.21	32924.00	40495.47	98680.87	120946.88	160875.23
Less: Inter segment revenue	2911.88	2469.49	3854.92	8805.72	9844.77	15583.50
Income from operations	28112.33	30454.51	36640.55	89875.15	111102.11	145291.73
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(726.81)	(353.57)	(469.71)	(827.78)	(1858.38)	(1867.47)
b) CHLOR - ALKALI	855.17	1013.13	5976.45	4148.95	20500.14	24048.90
c) POWER GENERATION	(190.89)	98.18	(107.76)	(74.41)	(16.83)	84.59
d) INDUSTRIAL CHEMICALS	1004.00	1223.41	487.63	2774.23	2985.11	4117.70
e) UNALLOCATED	(96.68)	82.44	(813.78)	(391.66)	(1880.53)	(2765.84)
TOTAL:	844.79	2063.59	5072.83	5629.33	19729.51	23617.88
Less: Interest	41.56	22.17	40.46	89.41	209.70	287.57
Total Profit Before Tax	803.23	2041.42	5032.37	5539.92	19519.81	23330.31
3. Segment wise Assets						
a) SUGAR	14609.59	16364.27	21085.05	14609.59	21085.05	25232.01
b) CHLOR - ALKALI	80534.30	82891.06	84790.35	80534.30	84790.35	83617.20
c) POWER GENERATION	6643.19	7328.59	7624.65	6643.19	7624.65	7369.18
d) INDUSTRIAL CHEMICALS	21285.97	19242.30	19729.55	21285.97	19729.55	15667.82
e) UNALLOCATED	43208.99	36076.10	31619.65	43208.99	31619.65	32059.41
TOTAL:	166282.04	161902.32	164849.24	166282.04	164849.24	163945.62
Segment wise Liabilities						
a) SUGAR	4124.62	1966.82	1965.34	4124.62	1965.34	2295.51
b) CHLOR - ALKALI	17537.11	15334.13	18543.75	17537.11	18543.75	17310.35
c) POWER GENERATION	381.89	345.00	347.02	381.89	347.02	393.71
d) INDUSTRIAL CHEMICALS	1981.85	1747.66	3484.26	1981.85	3484.26	1580.69
e) UNALLOCATED	3125.47	4271.67	5019.78	3125.47	5019.78	5109.59
TOTAL:	27150.95	23665.28	29360.14	27150.94	29360.14	26689.86
Capital Employed	139131.09	138237.04	135489.10	139131.10	135489.10	137255.76

Place: Tanuku

Date: 12.02.2024

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

058038

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E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



Independent Auditor's Review Report on the Quarterly Unaudited Standalone and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review report to
The Board of Directors
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 and nine months ended 31st December, 2023 ("the Statement") being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's 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 and in compliance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015, as amended, ("Listing Regulations"). Our responsibility is to issue a report on these financial statements based on our review.
3. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. 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 Indian accounting standards and other recognized accounting practices 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 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

ICAI Membership No:200523



Place: Tanuku

Date: 12.2.2024

UDIN: 24200523 BKBFPE6120

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2023

Rs in Lakhs

Particulars	Consolidated					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 Unaudited	30-Sep-23 Unaudited	31-Dec-22 Unaudited	31-Dec-23 Unaudited	31-Dec-22 Unaudited	31-Mar-23 Audited
1 Income						
a Revenue from Operations	45104.51	51789.70	55909.69	146080.07	182858.75	236758.69
b Other Income	880.29	1294.22	696.19	2898.02	2016.88	2889.24
Total Income	45984.80	53083.92	56605.88	148978.09	184875.63	239647.93
2 Expenses						
a Cost of Materials consumed	22824.90	22701.03	28286.35	67233.31	88375.04	119497.50
b Purchase of Stock-in-trade	0.00	61.13	70.08	61.13	70.08	70.08
c Change in inventories of finished goods, work-in-progress and stock-in-trade	1998.77	5446.06	46.79	10499.84	6360.39	1444.94
d Employee benefits expenses	4160.08	4244.22	4457.07	12538.55	14060.52	18245.89
e Finance Cost	69.03	22.32	63.98	117.82	305.63	370.39
f Depreciation and amortisation expenses	1910.57	1859.55	1699.48	5598.92	4998.74	6709.98
g Power and Fuel	9132.90	10350.87	11163.26	29986.80	31073.89	42361.88
h Other expenses	5501.05	6213.60	5249.80	17476.93	18373.77	25267.77
Total Expenses	45597.30	50898.78	51036.81	143513.30	163618.06	213968.43
3 Profit before exceptional items and share of profit from associate (1-2)	387.50	2185.14	5569.07	5464.79	21257.57	25679.50
4 Exceptional items (Refer Note No.3)	-	-	221.37	-	865.86	1,103.75
5 Profit before share of Profit from associate and tax (3-4)	387.50	2185.14	5347.70	5464.79	20391.71	24575.75
6 Share of Net Profit/(Loss) of Associate	336.16	289.85	32.85	666.54	492.34	698.57
7 Profit before tax (5+6)	723.66	2474.99	5380.55	6131.33	20884.05	25274.32
8 Tax Expenses						
Current Tax	(32.79)	475.42	1470.93	1264.73	5472.44	6522.70
Deferred Tax	122.77	24.47	(95.55)	124.09	(221.64)	(240.31)
Short/(excess) Provision of Tax of Earlier Years	0.00	19.54	(33.70)	19.54	(33.70)	(48.98)
Income Tax Refund	(230.35)	-	-	(265.85)	(15.95)	(15.95)
9 Profit After tax (7-8)	864.03	1955.56	4038.87	4988.82	15682.90	19056.86
10 Other Comprehensive Income						
A (i) Items will not be reclassified to Profit/loss	(64.73)	25.37	(6085.14)	(19.94)	(9647.38)	(10500.62)
(ii) Income tax relating to items that will not reclassified to Profit/Loss	24.80	0.00	10.45	26.69	16.15	(3.37)
B (i) Items will be reclassified to Profit/loss						
(ii) Income tax relating to items that will reclassified to Profit/Loss						
Share of OCI from Associate						(208.67)
Other Comprehensive Income (Net of tax)	(39.93)	25.37	(6074.69)	6.75	(9631.23)	(10712.66)
11 Total Comprehensive Income/(Loss) for the Period (9+10)	824.10	1980.93	(2035.82)	4995.57	6051.67	8344.20
12 Net Profit/ (Loss) attributable to						
a) Owners of the Company	1005.00	1869.19	3935.66	4980.14	15365.38	18595.81
b) Non Controlling Interest	(140.97)	86.37	103.21	8.68	317.52	461.05
13 Total Comprehensive Income attributable to						
a) Owners of the Company	953.03	1857.75	(2064.18)	4874.77	5818.88	8129.06
b) Non Controlling Interest	(128.93)	123.18	28.36	120.80	232.79	215.14
14 Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15 Other Equity						151416.05
16 Earnings Per share (Basic and diluted Earning per share) (Rs.)	0.74	1.38	2.90	3.67	11.34	13.72

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Notes:

- 1 The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The decrease in the profitability when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali (Caustic Soda and its Bye-Products) and Chemicals.
- 3 Exceptional item for the respective periods includes write down of raw material cost to net realisable value i.e devaluation of Raw Material - Sulphur, consequent to the decrease in the price of finished goods (Sulphuric Acid).
- 4 In respect of Associate Company (The Andhra Petrochemical Limited), During the Financial Year 2019-20, the Company (APL) has initiated the process of renewal of the Land Lease on which the plant is located with Visakhapatnam Port Trust (VPT) for a further period of 30 years with effect from 27.06.2019. APL has submitted its Technical & Financial Bid against the tender floated by VPT. As APL was the sole bidder for the Tender, VPT accepted both Technical Bid & Financial Bid. Later -on, VPT has cancelled the tender and issued re-tender. Aggrieved by the action of VPT, APL has filed a writ petition under Article 226 before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh has allowed the writ Petition filed by the APL seeking the cancellation of the order dated 18.08.2020, cancelling the tender notification dated 07.08.2019 and fresh tender notification dated 24.08.2020 issued by VPT towards the lease of the land and directed VPT to execute the lease deed, vide its order dated 25th February 2022. Further, on 19th March 2022, APL has written a letter to the Chief Engineer, VPT requesting him to kindly finalise the land lease deed and fix-up the date for execution of the said lease deed. VPT has preferred an appeal against the Hon'ble High Court of Andhra Pradesh order dated 25.02.2022 before division bench of Hon'ble High Court of Andhra Pradesh and the same is pending. Pending execution of the lease deed, APL has considered provisionally its bid amount for accounting of "Leases" in accordance with Ind AS 116, till the lease deed is executed.
- 5 The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their respective Meetings held on 12.02.2024 and statutory auditors have carried out limited review.
- 6 Previous period figures have been regrouped wherever necessary to conform the current period presentation.

Place: Tanuku
Date : 12-02-2024

For THE ANDHRA SUGARS LIMITED


P. NARENDRANATH CHOWDARY
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 AND NINE MONTHS ENDED 31.12.2023**

Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2023	Preceding Quarter Ended 30.09.2023	Corresponding Quarter Ended 31.12.2022	Nine Months Ended 31.12.2023	Nine Months Ended 31.12.2022	Year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue (Income from Operations) :-						
a) SUGAR	5106.60	5498.97	6149.72	16803.80	13524.85	18134.03
b) CHLOR - ALKALI	17570.85	19007.98	24024.63	56979.00	76407.25	99526.51
c) POWER GENERATION	1339.22	1532.24	1727.11	4119.84	4129.67	6671.74
d) INDUSTRIAL CHEMICALS	21648.11	24313.16	23760.16	67725.96	84926.11	110106.81
e) SOAP	3671.60	9043.13	7124.63	17947.70	29650.32	38406.18
f) UNALLOCATED	2175.74	2245.59	2121.94	6587.27	5979.04	7879.18
TOTAL:	51512.12	61641.07	64908.19	170163.57	214617.24	280724.45
Less: Inter segment revenue	6407.61	9851.37	8998.50	24083.50	31758.49	43965.76
Income from operations	45104.51	51789.70	55909.69	146080.07	182858.75	236758.69
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(726.81)	(353.57)	(469.71)	(827.78)	(1858.38)	(1867.47)
b) CHLOR - ALKALI	855.17	1013.13	5976.45	4148.95	20500.14	24048.90
c) POWER GENERATION	(335.37)	68.79	(253.12)	(370.59)	(191.80)	227.75
d) INDUSTRIAL CHEMICALS	1071.51	1306.50	1053.27	3596.98	4201.50	5434.28
e) SOAP	(90.45)	356.65	156.63	182.41	720.93	992.03
f) UNALLOCATED	18.64	105.81	(1018.99)	(480.82)	(2182.71)	(3190.78)
TOTAL:	792.69	2497.31	5444.53	6249.15	21189.68	25644.71
Less: Interest	69.03	22.32	63.98	117.82	305.63	370.39
Total Profit Before Tax	723.66	2474.99	5380.55	6131.33	20884.05	25274.32
3. Segment wise Assets						
a) SUGAR	14609.59	16364.27	21085.05	14609.59	21085.05	25232.01
b) CHLOR - ALKALI	80534.30	82891.06	84790.35	80534.30	84790.35	83617.20
c) POWER GENERATION	9429.05	9985.01	10325.96	9429.05	10325.96	10028.30
d) INDUSTRIAL CHEMICALS	32656.34	29938.38	31551.11	32656.34	31551.11	27643.97
e) SOAP	3609.65	4176.02	5310.25	3609.65	5310.25	3685.99
f) UNALLOCATED	66763.82	58535.11	54065.22	66763.82	54065.22	53256.05
TOTAL:	207602.75	201889.85	207127.94	207602.75	207127.94	203463.52
Segment wise Liabilities						
a) SUGAR	4124.62	1966.82	1965.34	4124.62	1965.34	2295.51
b) CHLOR - ALKALI	17537.11	15334.13	18543.75	17537.11	18543.75	17310.35
c) POWER GENERATION	1928.92	843.29	1054.12	1928.92	1054.12	730.01
d) INDUSTRIAL CHEMICALS	5063.53	4817.74	8362.52	5063.53	8362.52	4652.49
e) SOAP	1452.55	1254.60	1579.77	1452.55	1579.77	786.80
f) UNALLOCATED	3387.61	4480.26	5307.67	3387.61	5307.67	5419.52
TOTAL:	33494.34	28696.83	36813.17	33494.34	36813.17	31194.68
Capital Employed	174108.41	173193.02	170314.77	174108.41	170314.77	172268.84

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 12-02-2024

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Independent Auditor's Review Report On Consolidated Unaudited Quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The Andhra Sugars Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Andhra Sugars Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Apart from the Parent company, the Consolidated Unaudited financial results include the results of the following entities:
 - a. JOCIL Limited (Subsidiary)
 - b. The Andhra Petro Chemicals Limited (Associate)
 - c. Hindustan Allied Chemicals Limited (Subsidiary)
 - d. Andhra Farm Chemicals Corporation Limited (Subsidiary)



5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 27,233.57 lakhs as at December 31, 2023 and total revenues of Rs. 57,374.18 lakhs and total net profit after tax of Rs. 3.38 lakhs and total comprehensive income of Rs. 252.70 lakhs for the period from April 1, 2023 to December 31, 2023 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 666.54 lakhs and total comprehensive income of Rs. 666.54 lakhs for the period from April 1, 2023 to December 31, 2023, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our Conclusion on the Statement is not modified in respect of the above matters.

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



T. V. Ramana
Partner

ICAI Membership No:200523



Place: Tanuku

Date: 12.2.2024

UDIN: 24200523 BKB PPF 3986