

THE ANDHRA SUGARS LIMITED

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



May 28, 2022.

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex ; Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Outcome of the Board Meeting and Disclosure in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

* * * *

The Board of Directors of the Company at their Meeting held on May 28, 2022 (i.e., today) has inter-alia noted and approved the following :-

1. Audited Financial Results :

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following :

- i. Audited Financial Results (Standalone and Consolidated) of our Company for the Financial Year ended 31st March, 2022.
 - ii. Auditor's Report (Standalone and Consolidated) by M/s. K.S. Rao & Co., and
 - iii. Declaration pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 regarding Audit Report with unmodified opinion.
2. The Board recommended Dividend for the Year ended 31st March 2022 – Rs.4/- (200%) per Equity Share of Rs.2/- each Normal dividend of Rs.2/-(100%) and Diamond Jubilee dividend of Rs.2/-(100%), subject to approval of the members of the Company at the ensuing Annual General Meeting on 26th September, 2022. The dividend would be paid within 30 days from the date of its declaration at the AGM.
3. Board of Directors have recommended the appointment of M/s. Brahmayya & Co., Chartered Accountants, Vijayawada as Statutory Auditors of the Company for a period of 5 years, subject to approval of the Shareholders from the conclusion of the ensuing 75th Annual General Meeting on 26th September, 2022.

Meeting of the Board of Directors' commenced at 12.00 Noon and concluded at 2:45 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LTD.,

(P. NARENDRANATH CHOWDARY)

Chairman & Managing Director

069015

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



SEC/RD/2022

May 28, 2022

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,

Sub: Dividend Intimation and Notice of Book Closure

Our Board of Directors at its Meeting held on 28th May, 2022 recommended a Dividend of Rs.4/- per share on Equity Shares (Face Value of Rs.2/-) Normal dividend of Rs.2/-(100%) and Diamond Jubilee dividend of Rs.2/-(100%) of the Company for the year ending 31st March, 2022 subject to the approval of the Shareholders at the ensuing 75th Annual General Meeting of the Company on 26th September, 2022.

In this connection it may please be noted that the Register of Members and Share Transfer books will be closed from Saturday the 17th September, 2022 to Monday the 26th September, 2022 (both days inclusive) for the purpose of Annual General Meeting and dividend.

Shareholders whose names appear on the Register of Members as at the end of business hours on 16th September, 2022 will be eligible for the above said dividend that may be approved by the Shareholders.

It may kindly be noted that the dividend warrants dated 30th September, 2022 in respect of the said dividend will be posted to the eligible shareholders from 30th September, 2022 onwards.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

(P. NARENDRANATH CHOWDARY)
Chairman & Managing Director

069014



THE ANDHRA SUGARS LIMITED

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



The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex ; Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2016.

* * * * *

We hereby declare that M/s. K.S. Rao & Co., Chartered Accountants, the Company's Statutory Auditors have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended 31st March, 2022.

The declaration is given in compliance with the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LTD.,


(P. NARENDRANATH CHOWDARY)
Chairman & Managing Director

069013



THE ANDHRA SUGARS LIMITED

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



The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex ; Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub : Declaration with regard to Audit Report with Unmodified Opinion – Reg.
Ref : NSE ISIN Code : INE715B01021.

* * * *

Pursuant to Regulation 33 (3) (d) of SEBI (LODR) Regulations, 2015 and SEBI Circular No.CIR/CFD/CDM/56/2016 DT.26.05.2016, we hereby confirm that M/s. K.S.Rao & Company, Chartered Accountants, Statutory Auditors of the Company have issued Auditors' Report, on the Audited Financial Results of the Company for the Financial Year 2021-22 with Unmodified Opinion.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LTD.,


(P. NARENDRANATH CHOWDARY)
Chairman & Managing Director

069011



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

(Rs.in Lakhs)

	Particulars	Standalone				
		Three months ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Refer note.2)	Unaudited	(Refer note.2)	Audited		
1	Income from Operations					
	a Revenue from Operations	35440.68	33881.69	25071.70	121728.74	94972.12
	b Other Income	1915.68	369.51	1034.08	3805.04	2519.80
	Total Income from Operations (Gross)	37356.36	34251.20	26105.78	125533.78	97491.92
2	Expenses					
	a Cost of Materials consumed	13066.80	11233.45	11090.66	36348.54	28837.79
	b Purchase of Traded Goods	189.39	-	-	298.27	-
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(3861.44)	1489.75	(4729.10)	1972.43	3062.81
	d Employee benefits expenses	3989.82	3438.18	3145.63	13879.97	11994.15
	e Finance Cost	254.35	254.76	663.02	1278.79	2592.38
	f Depreciation and amortisation expenses	1511.65	1418.01	1453.14	5714.06	5563.31
	g Power and Fuel	8826.26	7690.42	6106.22	28585.35	19024.92
	h Other expenses	4641.53	3945.02	4050.03	16122.24	12559.44
	Total Expenditure	28618.36	29469.59	21779.60	104199.65	83634.80
3	Profit from operations before exceptional items and tax (1-2)	8738.00	4781.61	4326.18	21334.13	13857.12
4	Exceptional items (Income)/Expenses (Refer Note-3)	0.00	-	953.45	-	953.45
5	Profit/(Loss) before tax (3-4)	8738.00	4781.61	3372.73	21334.13	12903.67
6	Tax Expenses					
	Income Tax Refund	-	-	369.76	-	369.76
	Current Tax	2170.41	1319.66	1163.84	5575.00	3745.00
	Deferred Tax	(133.96)	(67.20)	(298.23)	(403.69)	(515.29)
	Short/(Excess) Provision of Tax of Earlier Years	(7.16)	-	(165.67)	(7.16)	(165.67)
7	Profit After tax (5-6)	6708.71	3529.15	3042.55	16169.98	10209.39
8	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/loss	1689.74	(19.46)	(79.32)	1630.79	955.07
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	(9.86)	9.75	4.76	19.37	16.64
	B (i) Items will be reclassified to Profit/loss	-	-	-	-	-
	(ii) Income tax relating to items that will reclassified to Profit/Loss	-	-	-	-	-
	Other Comprehensive Income (Net of tax)	1679.88	(9.71)	(74.56)	1650.16	971.71
9	Total Comprehensive Income/(Loss) for the Period (7+8)	8388.59	3519.44	2967.99	17820.14	11181.10
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity	-	-	-	124570.39	109460.96
12	Earnings Per share (Basic and diluted Earning per share)	4.95	2.60	2.24	11.93	7.53

Notes:

- 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 28.05.2022.
- The figure for the quarter ended 31st March 2022 & 2021 are the balancing figure between audited figure in respect of full financial year and published unaudited year to date figures upto 3rd quarter of respective years.
- Exceptional items for the year ended 31st March, 2021 include impairment provision of Rs.347.38 lakhs at Bhimadole Sugar Unit and Grid Support Charges of Rs. 606.07 lakhs provided based on Hon'ble Supreme Court Judgement.
- The Board of Directors, at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), and same has been approved by the shareholders in the Annual General Meeting of the Company held on 23rd September, 2021. The Board of Directors, at their meeting held on 13th November, 2021 fixed 31st December 2021 as the record date. Accordingly, 1 Equity Share of the Company of Rs. 10/- each has been sub-divided into 5 equity shares of Rs. 2/- each on the record date 31st December 2021, and Earnings Per Equity Share has been restated for all the periods presented.
- The Board of Directors have recommended payment of final dividend of Rs.4/- (i.e 200%) (Normal dividend Rs.2/- (100%) and Diamond Jubilee dividend Rs.2/-(100%)), per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2022.
- The figures for the corresponding previous year/quarter have been regrouped and reclassified, wherever necessary to conform to the current year /quarter presentation.

Place: Tanuku

Date: 28-05-2022

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY

Chairman & Managing Director

067939

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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 YEAR ENDED 31.03.2022**

Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended 31.03.2022	Preceeding Quarter Ended 31.12.2021	Corresponding Quarter Ended 31.03.2021	Year Ended 31.03.2022	Year ended 31.03.2021
	(Refer note.2)	Un-audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-					
a) SUGAR	3780.08	5584.63	3572.46	17352.54	16830.02
b) CHLOR-ALKALI	25371.57	21162.97	15204.10	79102.64	56542.11
c) POWER GENERATION	1237.75	751.13	1179.51	2880.46	2705.32
d) INDUSTRIAL CHEMICALS	7868.10	7347.46	6425.35	26974.04	21151.42
e) UNALLOCATED	2057.34	2375.15	1961.38	8587.70	8143.88
TOTAL:	40314.84	37221.34	28342.80	134897.38	105372.75
Less: Inter segment revenue	4874.16	3339.65	3271.10	13168.64	10400.63
Gross Sales / Income from operations	35440.68	33881.69	25071.70	121728.74	94972.12
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(156.58)	(1603.32)	31.40	(1166.96)	(2289.58)
b) CHLOR-ALKALI	8027.22	5350.74	3302.15	18065.44	11098.57
c) POWER GENERATION	13.37	(129.89)	13.44	81.40	75.20
d) INDUSTRIAL CHEMICALS	1467.82	2017.16	995.43	5772.48	4809.27
e) UNALLOCATED	(359.48)	(598.32)	(306.67)	(139.44)	1802.59
TOTAL:	8992.35	5036.37	4035.75	22612.92	15496.05
Less: Interest	254.35	254.76	663.02	1278.79	2592.38
Total Profit Before Tax	8738.00	4781.61	3372.73	21334.13	12903.67
3. Segment wise Assets					
a) SUGAR	25371.13	23202.91	29085.02	25371.13	29085.02
b) CHLOR-ALKALI	75619.18	73746.41	68517.91	75619.18	68517.91
c) POWER GENERATION	7825.14	7980.34	8527.69	7825.14	8527.69
d) INDUSTRIAL CHEMICALS	13114.30	11287.18	8035.87	13114.30	8035.87
e) UNALLOCATED	42567.95	38202.09	41528.80	42567.95	41528.80
TOTAL:	164497.71	154418.94	155695.29	164497.71	155695.29
Segment wise Liabilities					
a) SUGAR	1516.46	2447.09	1895.49	1516.46	1895.49
b) CHLOR-ALKALI	15509.68	12057.58	13735.34	15509.68	13735.34
c) POWER GENERATION	461.17	344.79	433.99	461.17	433.99
d) INDUSTRIAL CHEMICALS	1429.18	2811.15	1227.33	1429.18	1227.33
e) UNALLOCATED	9170.58	8585.49	12495.23	9170.58	12495.23
TOTAL:	28087.07	26246.11	29787.39	28087.07	29787.39
Capital Employed	136410.63	128172.83	125907.90	136410.63	125907.90

Note: During the current year, the Company aggregated Coal based Captive Power Plant with "CHLOR-ALKALI" segment and previous year figures have been regrouped wherever necessary.

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 28-05-2022

067921



THE ANDHRA SUGARS LIMITED

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in Lakhs)

PARTICULARS	31st March 2022	31st March 2021
Profit before tax from continuing operations	21334.13	12903.67
Adjustments for		
Net gain on sale of current investments	(173.37)	(432.75)
Net gain on revaluation of current investments	(295.80)	(338.72)
Interest expense	1,278.79	2,592.38
Interest income	(185.32)	(571.38)
Dividend income	(989.23)	(146.60)
Loss Allowance provided/gain	12.56	(6.36)
Government Grant amortised	(92.52)	(173.55)
Depreciation/amortization on continuing operation	5,714.06	5,563.31
Provision for impairment		347.38
Loss/[profit] on sale of fixed assets	(46.70)	(1.42)
Assets written off	280.43	214.77
Remeasurement of defined benefit plans	(212.10)	(49.95)
Operating profit before working capital changes	26,624.93	19,900.78
Movements in working capital:		
Increase/[decrease] in trade payables	2,418.07	1,660.99
Increase/[decrease] in long-term provisions	912.95	353.23
Increase/[decrease] in short-term provisions	(47.38)	21.67
Increase/[decrease] in other financial liabilities (current)	807.52	(726.43)
Increase/[decrease] in other liabilities	957.05	224.48
Increase/[decrease] in other financial liabilities (non-current)	(7.83)	7.03
Increase/[decrease] in other liabilities (non-current)	19.61	1,207.99
Decrease/[increase] in trade receivables	(3,247.12)	(72.04)
Decrease/[increase] in inventories	(1,368.23)	2,345.73
Decrease/[increase] in other non-current assets	(340.60)	8.82
Decrease/[increase] in other current assets	205.60	(321.23)
Decrease/[increase] in other financial assets	(1,002.16)	(0.97)
Decrease/[increase] in other Bank balances (current)	(892.80)	850.80
Cash generated from/[used in] operations	25039.61	25460.85
Direct taxes paid [net of refunds]	5332.21	2117.29
Net cash flow from/[used in] operating activities (A)	19707.40	23343.56
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(9,094.34)	(8,263.81)
Proceeds from sale of fixed assets	80.41	2.81
Purchase of current investments	(23,650.00)	(32,207.61)
Proceeds from sale/maturity of current investments	27,164.68	28,162.97
Interest received	142.79	637.30
Dividends received from subsidiaries	146.60	146.60
Dividends received from Associate	842.60	-
Dividends received from Long-term investments	0.03	-
Net cash flow from/[used in] investing activities (B)	(4,367.23)	(11,521.74)
Cash flows from financing activities		
Proceeds from borrowings	(10,651.74)	(9,672.36)
Inter-corporate loan to Sree Akkamamba Textiles Ltd	-	250.00
Interest paid	(1,466.69)	(2,764.48)
Lease Rents paid on Finance Lease	(45.50)	(52.72)
Dividends paid	(2,698.02)	-
Net cash flow from/[used in] in financing activities (C)	(14,861.95)	(12,239.56)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	478.22	(417.74)
Cash and cash equivalents at the beginning of the year	972.38	1,390.12
Cash and cash equivalents at the end of the year	1450.60	972.38
Components of cash and cash equivalents		
Cash on hand	27.42	19.58
With banks Accounts	1,024.28	554.80
Deposits with Maturity less than 3 Months	398.90	398.00
Total cash and cash equivalents (Note 10)	1450.60	972.38

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CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 28-05-2022

P. NARENDRANATH CHOWDARY
Chairman & Managing Director



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars	Standalone		
	As At 31st March 2022 (Audited)	As At 31st March 2021 (Audited)	
ASSETS			
1 Non current Assets			
(a) Property, Plant and Equipment	66510.51	66798.54	
(b) Capital Work in Progress	6828.84	4614.70	
(c) Investment Property	3.40	4.04	
(d) Other Intangible Assets	-	4.68	
(e) Financial Assets			
Investments	14917.44	13074.55	
Loans	-	-	
Others Financial Assets	1008.05	5.89	
(f) Deferred Tax Assets (Net)	-	-	
(g) Other Non Current Assets	4221.05	2489.51	
2 Current Assets			
(a) Inventories	35993.07	34624.84	
(b) Financial Assets			
Investments	12548.21	15593.71	
Trade Receivables	16598.95	13364.39	
Cash and Cash Equivalents	1450.60	972.38	
Bank Balances Other than Cash and Cash equivalent	1530.23	637.43	
Loans	-	-	
Others Financial Assets	141.52	98.99	
(c) Other Current Assets	1916.51	2122.11	
(d) Current Tax Assets	610.21	845.84	
(e) Assets classified as held for sale	219.12	443.69	
TOTAL - ASSETS	164497.71	155695.29	
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	2711.01	2711.01	
(b) Other Equity	124570.39	109460.96	
Deferred Government Grant	179.66	272.18	
2 Liabilities			
A) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings	848.65	4920.87	
Lease liabilities	13.67	32.57	
Trade Payables			
Due to Micro & Small Enterprises			
Due to Others	7016.08	5625.16	
Other Financial Liabilities	234.79	242.62	
(b) Deferred Tax Liability (Net)	8087.25	8510.32	
(c) Provisions	3078.14	2165.19	
(d) Other Non-Current Liabilities	34.76	15.15	
B) Current Liabilities			
(a) Financial Liabilities			
Borrowings	4168.49	10748.01	
Lease liabilities	39.01	37.20	
Trade Payables			
Due to Micro & Small Enterprises	86.99	0.03	
Due to Others	5841.24	4901.04	
Other Financial Liabilities	3788.89	3163.96	
(b) Other Current Liabilities	3108.54	2151.49	
(c) Provisions	690.15	737.53	
(d) Current tax liabilities (Net)	-	-	
TOTAL - EQUITY AND LIABILITIES	164497.71	155695.29	
For THE ANDHRA SUGARS LIMITED			
Place: Tanuku	P. NARENDRANATH CHOWDARY		
Date: 28-05-2022	Chairman & Managing Director		

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THE ANDHRA SUGARS LIMITED

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



TRANSACTIONS WITH THE RELATED PARTIES FOR THE PERIOD FROM 01ST OCTOBER,2021 to 31ST MARCH,2022.

(Rupees in Lakhs)

Particulars	Entities in					Total
	Subsidiary Companies	which KMP or their relatives have significant influence	Associate Company	Key Management Personnel	Relative of Key Management Personnel	
Purchase of Goods from	16.42	3095.94	-	13.93	23.41	3149.70
Fixed Deposits Received from :	-	-	-	-	-	-
Fixed Deposits repaid on maturity/cancellation	-	-	-	817.75	3175.65	3993.40
Loans Received from Directors	-	-	-	-	-	-
Loans re-paid to Directors	-	-	-	-	-	-
Services Rendered by	-	21.14	-	22.65	2.64	46.43
Sale of Goods to	357.49	269.22	71.07	-	0.02	697.80
Services Rendered to	-	-	0.61	-	6.07	6.68
Reuimbursment of Service Charges	33.55	-	55.91	-	-	89.46
Interest Paid on Fixed Deposits	-	-	-	46.83	163.66	210.49
Interest paid to Directors	-	-	-	0.17	-	0.17
Independent Directors Sitting Fee Paid to	-	-	-	10.90	-	10.90
Remuneration (including Comm.) paid to	-	-	-	1506.78	13.70	1520.48
Donations paid to	-	24.11	-	-	-	24.11
CSR Expenditure paid to	-	374.00	-	-	-	374.00
Dividend Paid to	-	-	-	-	-	-
Dividend Received from	-	-	421.30	-	-	421.30
<u>Balances as at 31-03-2022</u>						
Share Capital held by the Company, in	479.10	8929.76	3660.56	-	-	13069.42
Share Capital of the Company held by	-	153.40	-	133.86	899.21	1186.47
<u>RECEIVABLES</u>						
Trade Dues (Sale of Goods)	-	50.44	-	-	-	50.44
Services Rendered to	-	-	-	-	-	-
<u>PAYABLES</u>						
Trade Dues (Purchase of Goods)	5.94	491.22	-	-	-	497.16
Services Rendered by	-	-	-	2.10	-	2.10
Fixed Deposits	-	-	-	756.90	2326.11	3083.01
Interest on Fixed Deposits	-	-	-	16.80	51.62	68.42
Loans Received from Directors	-	-	-	3.80	-	3.80
Interest on Loans Received from Directors	-	-	-	0.08	-	0.08
Remuneration (including Comm.)	-	-	-	2077.19	1.28	2078.47

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date : 28-05-2022

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K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly Financial Results of The Andhra Sugars Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
The Andhra Sugars Limited

Report on the audit of the Standalone Annual Financial Results Opinion and Conclusion

We have (a) audited the standalone financial results for the year ended 31st March 2022, and (b) reviewed the Standalone Financial results for the quarter ended 31st March 2022 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended 31st March 2022" of "The Andhra Sugars 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').

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results for the year ended 31st March 2022:

- 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 profit and other comprehensive income and other financial information for the year ended 31st March 2022.

(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended 31st March 2022

With respect to the Standalone Financial Results for the quarter ended 31st March 2022, based on our review conducted as stated in paragraph (b) of the Auditors' responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31st March 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March 2022

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 Standalone 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion.

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



Management's Responsibilities for the Statements

This Statement which includes the standalone annual financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March 2022 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the standalone financial results for the quarter and year ended 31st March 2022 that give a true and fair view of the net profit and other comprehensive income 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Results for the year ended 31st March 2022

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31st March 2022 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 standalone 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 Standalone 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 standalone financial results, including the disclosures, and whether the Annual Standalone 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 Standalone Financial results of the company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative 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 Standalone 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.

(b) Review of the Standalone Financial Results for the quarter ended 31st March 2022

We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act 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.



Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended 31st March 2021 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months ended 31 December 2020. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2021. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31st March 2022 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.

Place: Tanuku

Date: 28.05.2022



For K. S. RAO &Co

Chartered Accountants

Firm Registration No: 003109S

A handwritten signature in blue ink, appearing to read "K. Vamsi Krishna".

(K. Vamsi Krishna)

Partner

Membership No: 238809

UDIN: 22238809AJUMFJ1207

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2022

Rs in Lakhs

	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-22 (Refer note.2)	31-Dec-21 Un-audited	31-Mar-21 (Refer note.2)	31-Mar-22 Audited	31-Mar-21 Audited
1	Income from Operations					
	a Gross Sales/Income from Operations	56794.46	50948.79	40342.99	196164.68	150910.73
	b Other Income	2370.44	447.45	1096.37	3809.67	2599.13
	Total Income from Operations (Gross)	59164.90	51396.24	41439.36	199974.35	153509.86
2	Expenses					
	a Cost of Materials consumed	31425.35	26890.28	22777.42	99579.04	71259.92
	b Purchase of Traded Goods	189.39			298.27	
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(4564.64)	(308.55)	(4203.37)	(167.28)	3234.12
	d Employee benefits expenses	4868.09	4201.92	3986.38	17063.69	14971.25
	e Finance Cost	254.94	262.71	688.40	1296.11	2676.74
	f Depreciation and amortisation expenses	1688.79	1587.26	1594.95	6396.26	6124.11
	g Power and Fuel	9500.72	8241.74	6666.48	30720.69	21523.92
	h Other expenses	6507.22	5497.55	5439.65	22566.09	18361.30
	Total Expenditure	49869.86	46372.91	36949.91	177752.87	138151.36
3	Profit from operations before exceptional items and tax (1-2)	9295.04	5023.33	4489.45	22221.48	15358.50
4	Exceptional items (Refer Note -5)	-	-	953.45	-	953.45
5	Profit before tax (3-4)	9295.04	5023.33	3536.00	22221.48	14405.05
6	Share of Net Profit/(Loss) of Associate	760.08	1892.84	1608.89	7761.10	2617.69
7	Profit before tax (5+6)	10055.12	6916.17	5144.89	29982.58	17022.74
8	Tax Expenses					
	Income Tax Refund	3.41	-	369.76	3.41	369.76
	Current Tax	2215.08	1417.25	1105.00	5921.30	4238.56
	Deferred Tax	(144.15)	(103.95)	(520.12)	(485.52)	(803.43)
	Tax for Earlier Years	(3.96)	0.00	(171.41)	(3.96)	(171.41)
	Short Entitlement of Minimum Alternative Tax	0.22	0.00	0.00	0.00	0.00
9	Profit After tax (7-8)	7991.34	5602.87	5101.18	24554.17	14128.78
10	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/loss	1682.44	(17.81)	(21.58)	1628.73	962.78
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	(9.86)	9.75	4.76	19.37	16.64
	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	(44.20)		128.83	(44.20)	128.83
	Other Comprehensive Income (Net of tax)	1628.38	(8.06)	112.01	1603.90	1108.25
11	Total Comprehensive Income/(Loss) for the Period (9+10)	9619.72	5594.81	5213.19	26158.07	15237.03
12	Net Profit/ (Loss) attributable to					
	a) Owners of the Company	7955.73	5524.73	4910.14	24220.78	13496.79
	b) Non Controlling Interest	35.61	78.13	191.05	333.39	631.99
13	Total Comprehensive Income attributable to					
	a) Owners of the Company	9721.57	5579.84	4945.19	25686.45	14396.23
	b) Non Controlling Interest	(101.85)	14.96	268.01	471.62	840.80
14	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity				149144.85	127041.95
16	Earnings Per share (Basic and diluted Earning per share)	5.87	4.08	3.62	17.87	9.96

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CIN : L15420AP1947PLC000326



-: 2 :-

Notes:

- 1 The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The figure for the quarter ended 31st March 2022 & 2021 are the balancing figure between audited figure in respect of full financial year and published unaudited year to date figures upto 3rd quarter of respective years.
- 3 The Board of Directors, at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), and same has been approved by the shareholders in the Annual General Meeting of the Company held on 23rd September, 2021. The Board of Directors, at their meeting held on 13th November, 2021 fixed 31st December 2021 as the record date. Accordingly, 1 Equity Share of the Company of Rs. 10/- each has been sub-divided into 5 equity shares of Rs. 2/- each on the record date 31st December 2021, and Earnings Per Equity Share has been restated for all the periods presented.
- 4 In respect of Associate Company, The Andhra Petrochemicals 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 28.06.2019. 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.
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 Exceptional item for the year ended 31st March 2021 includes impairment provision of Rs.347.38 lakhs at Bhimadole Sugar Unit and Grid Support Charges of Rs. 606.07 lakhs provided based on Hon'ble Supreme Court Judgement.
- 6 The Parent company has recommended payment of final dividend of Rs.4/- (i.e 200%) (Normal dividend Rs.2/- (100%) and Diamond Jubilee dividend Rs.2/-(100%), per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2022.
- 7 The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 28.05.2022.
- 8 Previous period figures have been regrouped wherever necessary to conform to the current period presentation.

Place: Tanuku
Date: 28-05-2022

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 YEAR ENDED 31.03.2022**



Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2022	Preceding Quarter Ended 31.12.2021	Corresponding Quarter Ended 31.03.2021	Year ended 31.03.2022	Year ended 31.03.2021
	(Refer note.2)	Un-Audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-					
a) SUGAR	3780.08	5584.63	3572.46	17352.54	16830.02
b) CHLOR - ALKALI	25371.57	21162.97	15204.10	79102.64	56542.11
c) POWER GENERATION	2042.71	1346.90	2022.63	5647.82	5915.20
d) INDUSTRIAL CHEMICALS	25224.25	22587.49	19188.94	91226.72	67799.48
e) SOAP	11342.38	6116.01	7190.64	32962.38	25866.72
f) UNALLOCATED	2057.34	2375.15	1961.37	8587.70	8143.88
TOTAL:	69818.33	59173.15	49140.14	234879.80	181097.41
Less: Inter segment revenue	13023.87	8224.36	8797.15	38715.12	30186.68
Sales / Income from operations	56794.46	50948.79	40342.99	196164.68	150910.73
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(156.58)	(1603.32)	31.40	(1166.96)	(2289.58)
b) CHLOR - ALKALI	8027.22	5350.74	3302.15	18065.44	11098.57
c) POWER GENERATION	(82.14)	(157.10)	39.93	239.36	569.09
d) INDUSTRIAL CHEMICALS	1771.27	2423.77	802.35	7295.60	5802.61
e) SOAP	181.85	112.80	509.37	427.86	1033.75
f) UNALLOCATED	568.44	1051.99	1148.09	6417.39	3485.04
TOTAL:	10310.06	7178.88	5833.29	31278.69	19699.48
Less: Interest	254.94	262.71	688.40	1296.11	2676.74
Total Profit Before Tax	10055.12	6916.17	5144.89	29982.58	17022.74
3. Segment wise Assets					
a) SUGAR	25371.13	23202.91	29085.02	25371.13	29085.02
b) CHLOR - ALKALI	75619.18	73746.41	68517.91	75619.18	68517.91
c) POWER GENERATION	10489.20	10807.24	12177.39	10489.20	12177.39
d) INDUSTRIAL CHEMICALS	28127.32	24110.08	19503.95	28127.32	19503.95
e) SOAP	5586.75	6288.96	5926.68	5586.75	5926.68
f) UNALLOCATED	58677.32	55101.46	52684.15	58677.32	52684.15
TOTAL:	203870.90	193257.06	187895.10	203870.90	187895.10
Segment wise Liabilities					
a) SUGAR	1516.46	2447.09	1895.49	1516.46	1895.49
b) CHLOR - ALKALI	15509.68	12057.58	13735.34	15509.68	13735.34
c) POWER GENERATION	963.49	803.76	592.01	963.49	592.01
d) INDUSTRIAL CHEMICALS	4634.56	6007.00	5033.17	4634.56	5033.17
e) SOAP	560.91	1012.63	507.91	560.91	507.91
f) UNALLOCATED	10014.67	8843.77	13226.22	10014.67	13226.22
TOTAL:	33199.77	31171.83	34990.14	33199.77	34990.14
Capital Employed	170671.13	162085.23	152904.96	170671.13	152904.96

Note: During the current year, the Company aggregated Coal based Captive Power Plant with "CHLOR-ALKALI" segment and previous year figures have been regrouped wherever necessary.

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 28-05-2022

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THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
Particulars		Consolidation	
		As At 31st March 2022 (Audited)	As At 31st March 2021 (Audited)
1	ASSETS		
	Non current Assets		
(a)	Property, Plant and Equipment	71207.32	71580.89
(b)	Capital Work in Progress	7102.67	5166.71
(c)	Investment Property	3.40	4.04
(d)	Other Intangible Assets	7.26	38.81
(e)	Financial Assets		
	Investments	28310.07	19622.41
	Loans	200.00	650.00
	Others	1090.40	89.19
(f)	Deferred Tax Assets (Net)		
(g)	Other Non Current Assets	4441.73	2767.35
	Sub-Total-Non Current Assets	112362.85	99919.40
2	Current Assets		
(a)	Inventories	46752.64	42380.08
(b)	Financial Assets		
	Current Investments	12548.21	16994.25
	Trade Receivables	23995.24	21777.84
	Cash and Cash Equivalents	1695.75	1657.95
	Bank Balances Other than Cash and Cash equivalent	2145.81	1011.17
	Loans	400.00	200.00
	Others	153.59	117.07
(c)	Other Current Assets	2804.67	2419.48
(d)	Current Tax Assets	793.02	974.17
(e)	Assets classified as held for sale	219.12	443.69
	Sub-Total-Current Assets	91508.05	87975.70
	TOTAL - ASSETS	203870.90	187895.10
1	EQUITY AND LIABILITIES		
	EQUITY		
(a)	Equity Share Capital	2711.01	2711.01
(b)	Other Equity	149144.85	127041.95
	Non-controlling interest	9425.98	9074.17
	Sub - Total - Equity	161281.84	138827.13
	Deferred Government Grant	179.66	272.18
2	LIABILITIES		
A)	Non-Current Liabilities		
(a)	Financial Liabilities		
	Borrowings	848.65	4920.87
	Lease Liabilities	13.67	32.57
	Trade Payables		
	Due to Micro & Small Enterprises		
	Due to Others	7016.08	5625.16
	Other Financial Liabilities	243.96	251.77
(b)	Deferred Tax Liability (Net)	8347.31	8852.21
	Provisions	3189.73	2267.83
(c)	Other Non-Current Liabilities	45.55	15.15
	Sub-Total-Non Current Liabilities	19704.95	21965.56
B)	Current Liabilities		
(a)	Financial Liabilities		
	Borrowings	4603.02	10951.74
	Lease Liabilities	39.01	37.20
	Trade Payables		
	Due to Micro & Small Enterprises	299.90	0.03
	Due to Others	8845.13	8278.48
	Other Financial Liabilities	4090.00	3433.70
(b)	Other Current Liabilities	4030.96	3303.28
(c)	Provisions	796.43	825.80
(d)	Current tax liabilities (Net)		
	Sub-Total-Current Liabilities	22704.45	26830.23
	TOTAL - EQUITY AND LIABILITIES	203870.90	187895.10

For THE ANDHRA SUGARS LIMITED

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku
Date: 28.05.2022

P. NARENDRANATH CHOWDARY
Chairman & Managing Director



THE ANDHRA SUGARS LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2022

(Rs. in Lakhs)



PARTICULARS	31st March 2022	31st March 2021
Profit before tax from continuing operations	22,221.48	14,405.05
Adjustments for		
Net gain on sale of current investments	(173.37)	(434.45)
Net gain on revaluation of current investments	(298.71)	(338.72)
Interest expense	1,296.11	2,676.74
Interest income	(285.45)	(725.54)
Dividend income	(908.50)	(30.88)
Provisions Credited Back	(0.65)	
Loss Allowance provided	12.56	(6.36)
Government Grant amortised	(92.52)	(173.55)
Depreciation/amortization on continuing operation	6,396.26	6,124.12
Impairment/other write off on tangible/intangible assets	-	347.38
Loss/[profit] on sale of fixed assets	(47.14)	(4.49)
Remeasurement of defined benefit plans	(214.84)	(44.72)
Assets written off	280.80	243.84
Operating profit before working capital changes	28,186.03	22,038.42
Movements in working capital:		
Increase/[decrease] in trade payables	2,000.86	2,245.10
Increase/[decrease] in long-term provisions	912.95	353.23
Increase/[decrease] in short-term provisions	(47.38)	21.67
Increase/[decrease] in other financial liabilities (current)	807.52	(727.87)
Increase/[decrease] in other liabilities (current)	949.97	216.13
Increase/[decrease] in other financial liabilities (non-current)	(7.83)	7.03
Increase/[decrease] in other liabilities (non-current)	19.61	1,207.86
Decrease/[increase] in trade receivables	(2,716.47)	(483.10)
Decrease/[increase] in inventories	(4,372.56)	1,861.77
Decrease/[increase] in other long term assets	(340.60)	8.82
Decrease/[increase] in other Bank Balances	(1,134.65)	1,548.50
Increase/[decrease] in other financial liabilities (current)	0.02	-
Decrease/[increase] in other current assets	(3.05)	(359.77)
Decrease/[increase] in other financial assets (current)	(1,002.16)	(0.97)
Cash generated from/[used in] operations	23,252.26	27,936.82
Direct taxes paid [net of refunds]	5,730.81	2,684.86
Net cash flow from/[used in] operating activities (A)	17,521.45	25,251.96
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(9,313.29)	(9,020.54)
Proceeds from sale of fixed assets	81.30	7.75
Purchase of current investments	(23,650.00)	(32,207.61)
Proceeds from sale/maturity of current investments	28,565.22	26,774.69
Proceeds from Loans	450.00	(650.00)
Interest received	242.92	791.46
Dividends received from subsidiary company	146.60	146.60
Dividends received from Long- Term investments	908.50	30.88
Net cash flow from/[used in] investing activities (B)	(2,568.75)	(14,126.77)
Inter-corporate loan	-	250.00
Proceeds from borrowings	(10,420.94)	(10,299.75)
Lease Rents paid on Finance Lease	(45.50)	(52.72)
Interest paid	(1,484.01)	(2,848.84)
Dividends paid including Interim Dividend	(2,964.45)	(266.43)
Net cash flow from/[used in] in financing activities [C]	(14,914.90)	(13,217.74)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	37.80	(2,092.53)
Cash and cash equivalents at the beginning of the year	1,657.95	3,750.48
Cash and cash equivalents at the end of the year	1,695.75	1,657.95
Components of cash and cash equivalents		
Cash on hand	38.00	25.59
With banks Accounts	1,258.85	1,234.36
Fixed Deposits (Short Term)	398.90	398.00
Total cash and cash equivalents (Note 10)	1,695.75	1,657.95

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Date: 28.05.2022

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For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director





K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Audit of Annual Consolidated Financial Results and Review of quarterly Financial Results of The Andhra Sugars Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
The Andhra Sugars Limited

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31st March 2022, and (b) reviewed the Consolidated Financial results for the quarter ended 31st March 2022 (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2022" of "The Andhra Sugars Limited" (Holding Company), its subsidiaries and its associate (Holding, subsidiaries and associate together referred to as "the Group") being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements of the subsidiaries and associate referred to in the Other Matters section below, the Consolidated Financial Results for the year ended 31st March 2022:

i) includes the results of the following entities:

- a) Jocil Limited- Subsidiary
- b) The Andhra Farm Chemicals Corporation Limited- Subsidiary
- c) Hindustan Allied Chemicals Limited- Subsidiary
- d) The Andhra Petrochemicals Limited- Associate

ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and

iii) gives 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 consolidated net profit and consolidated other comprehensive income and other financial information of the group for the year ended 31st March 2022.

(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended 31st March 2022

With respect to the Consolidated Financial Results for the quarter ended 31st March 2022, based on our review conducted and procedures performed as stated in paragraph (b) of the Auditors' responsibilities section below, and based on the consideration of audit report for the year ended 31st March 2022 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31st March 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 SEBI

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(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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March 2022

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) 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 ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statements

This Statement which includes the consolidated financial results is the responsibility of the Holding Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Consolidated financial results for the quarter and year ended 31st March 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income 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.

The respective Board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the respective entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are responsible for overseeing the Company’s financial reporting process of the group.



Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31st March 2022

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2022 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 Consolidated 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 Consolidated 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 group 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 Consolidated Financial Results, 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated 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 Consolidated Financial results/Financial information of the entities within the group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and



performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative 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 Consolidated Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results, 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31st March 2022

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than the audit conducted in accordance with SAs specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and conclusion section above.

As part of our annual audit, 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.

Other Matters

- As stated in Note (2) of the Statement, the figures for the corresponding quarter ended 31st March 2021 are the balancing figures between the annual audited figures for the year then ended and the year-to-date figures for the 9 months ended 31st December 2020. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2021. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the statement is not modified in respect of this matter.



- We did not audit the financial statements of the subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of Rs.26,940.74 Lakhs as at 31st March 2022, and total revenues of Rs.75,549.50 Lakhs for the year ended 31st March 2022 and total net profit after tax of Rs.769.69 Lakhs for the year ended 31st March 2022 and net cash outflows of Rs.440.42 Lakhs for the year ended 31st March 2022 as considered in the statement. These financial statements have been audited by the other auditors whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries is based solely on the report of the auditors and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.
- We did not audit the financial statements of the Associate considered in the consolidated financial results. The consolidated financial statements include share of net profit of Rs.7,761.10 Lakhs and other comprehensive loss of Rs.44.20 Lakhs for the year ended 31st March 2022 as considered in the statement. These financial statements have been audited by the other auditor whose report has been furnished to us by the management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of the auditor and the procedures performed by us as stated under Auditor's Responsibilities section above. Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Place: Tanuku

Date: 28.05.2022



For **K. S. RAO & Co**

Chartered Accountants

Firm Registration No: 003109S

K. Vamsi Krishna

(K. Vamsi Krishna)

Partner

Membership No: 238809

UDINI. 22238809AJUMKL 7032