

BY COURIER

**THE ANDHRA SUGARS LIMITED**

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



SEC/UFR/SQ/2014

1<sup>st</sup> November, 2014.

The Manager, Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> 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, segment-wise results and Standalone statement of Assets and Liabilities along with Limited Review Report for the quarter ended 30<sup>th</sup> September, 2014 which was approved by the Board of Directors at its meeting held on 1<sup>st</sup> November, 2014.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
for THE ANDHRA SUGARS LIMITED

(M. PALACHANDRA)  
Company Secretary

Encl: as above

Hyderabad: Phone: +91-40-24758283-84

Fax: +91-40-24752703

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CIN No. L15420AP1947PLC000326

# THE ANDHRA SUGARS LIMITED

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

Statement of Standalone Un-audited Results for the Quarter and Half Year ended 30.09.2014.



| PART I                         |                                                                                                                               | (Rs. in Lakhs)                           |                                                    |                                                        |                                            |                                                          |                                    |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------|--------------------------------------------------------|--------------------------------------------|----------------------------------------------------------|------------------------------------|
|                                | Particulars                                                                                                                   | Quarter ended 30.09.2014<br>(Un-audited) | Preceding Quarter ended 30.06.2014<br>(Un-audited) | Corresponding Quarter ended 30.09.2013<br>(Un-audited) | Half Year ended 30.09.2014<br>(Un-audited) | Corresponding Half Year ended 30.09.2013<br>(Un-audited) | Year ended 31.03.2014<br>(Audited) |
| 1                              | <b>Income from Operations</b>                                                                                                 |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | (a) Net Sales/Income from Operations (Net of Excise duty)                                                                     | 23375.68                                 | 18761.57                                           | 20184.60                                               | 42137.25                                   | 37417.74                                                 | 70660.48                           |
|                                | (b) Other Operating Income                                                                                                    | 461.99                                   | 324.79                                             | 570.26                                                 | 786.78                                     | 975.50                                                   | 1956.15                            |
|                                | <b>Total Income from operations (Net)</b>                                                                                     | <b>23837.67</b>                          | <b>19086.36</b>                                    | <b>20754.86</b>                                        | <b>42924.03</b>                            | <b>38393.24</b>                                          | <b>72616.63</b>                    |
| 2                              | <b>Expenses</b>                                                                                                               |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | (a) Cost of Material Consumed                                                                                                 | 4040.38                                  | 3523.92                                            | 4436.96                                                | 7564.30                                    | 7799.70                                                  | 30818.42                           |
|                                | (b) Purchases of Stock in Trade                                                                                               | 0.00                                     | 0.00                                               | 37.94                                                  | 0.00                                       | 74.51                                                    | 0.00                               |
|                                | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                             | 7911.57                                  | 3576.00                                            | 4751.07                                                | 11487.57                                   | 7381.29                                                  | (6966.88)                          |
|                                | (d) Employee Benefits Expense including Managerial Remuneration                                                               | 1730.77                                  | 1803.24                                            | 1838.27                                                | 3534.01                                    | 3570.87                                                  | 7694.26                            |
|                                | (e) Depreciation and Amortisation Expense                                                                                     | 918.71                                   | 898.16                                             | 1077.26                                                | 1816.87                                    | 2149.85                                                  | 4325.93                            |
|                                | (f) Other Expenditure (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately) | 3166.73                                  | 2888.82                                            | 2821.12                                                | 6055.55                                    | 5376.55                                                  | 13212.46                           |
|                                | (g) Power and Fuel                                                                                                            | 5369.98                                  | 3985.46                                            | 3516.23                                                | 9355.44                                    | 7723.69                                                  | 15233.12                           |
|                                | <b>Total Expenditure</b>                                                                                                      | <b>23138.14</b>                          | <b>16675.60</b>                                    | <b>18478.85</b>                                        | <b>39813.74</b>                            | <b>34076.46</b>                                          | <b>64317.31</b>                    |
| 3                              | <b>Profit from Operations before Other Income, Finance Cost &amp; Exceptional Items (1-2)</b>                                 | <b>699.53</b>                            | <b>2410.76</b>                                     | <b>2276.01</b>                                         | <b>3110.29</b>                             | <b>4316.78</b>                                           | <b>8299.32</b>                     |
| 4                              | <b>Other Income</b>                                                                                                           | <b>430.30</b>                            | <b>181.39</b>                                      | <b>582.56</b>                                          | <b>611.69</b>                              | <b>706.83</b>                                            | <b>1300.88</b>                     |
| 5                              | <b>Profit from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>                                     | <b>1129.83</b>                           | <b>2592.15</b>                                     | <b>2858.57</b>                                         | <b>3721.98</b>                             | <b>5023.61</b>                                           | <b>9600.14</b>                     |
| 6                              | <b>Finance Costs</b>                                                                                                          | <b>321.95</b>                            | <b>843.28</b>                                      | <b>518.28</b>                                          | <b>1165.23</b>                             | <b>1048.43</b>                                           | <b>1977.68</b>                     |
| 7                              | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>                                 | <b>807.88</b>                            | <b>1748.87</b>                                     | <b>2340.29</b>                                         | <b>2556.75</b>                             | <b>3975.18</b>                                           | <b>7622.46</b>                     |
| 8                              | <b>Exceptional Items</b>                                                                                                      | <b>0.00</b>                              | <b>0.00</b>                                        | <b>0.00</b>                                            | <b>0.00</b>                                | <b>0.00</b>                                              | <b>0.00</b>                        |
| 9                              | <b>Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8)</b>                                                        | <b>807.88</b>                            | <b>1748.87</b>                                     | <b>2340.29</b>                                         | <b>2556.75</b>                             | <b>3975.18</b>                                           | <b>7622.46</b>                     |
| 10                             | <b>Tax Expenses (including Deferred Tax)</b>                                                                                  | <b>149.57</b>                            | <b>561.02</b>                                      | <b>750.50</b>                                          | <b>710.59</b>                              | <b>1216.77</b>                                           | <b>2168.18</b>                     |
| 11                             | <b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)</b>                                                      | <b>658.31</b>                            | <b>1187.85</b>                                     | <b>1589.79</b>                                         | <b>1846.16</b>                             | <b>2758.41</b>                                           | <b>5454.28</b>                     |
| 12                             | <b>Extraordinary Items (net of tax expenses Rs. nil)</b>                                                                      | <b>0.00</b>                              | <b>0.00</b>                                        | <b>0.00</b>                                            | <b>0.00</b>                                | <b>0.00</b>                                              | <b>0.00</b>                        |
| 13                             | <b>Net Profit (+) / Loss (-) for the period (11+12)</b>                                                                       | <b>658.31</b>                            | <b>1187.85</b>                                     | <b>1589.79</b>                                         | <b>1846.16</b>                             | <b>2758.41</b>                                           | <b>5454.28</b>                     |
| 14                             | <b>Paid-up Equity Share Capital (Rs.10/- per share)</b>                                                                       | <b>2710.71</b>                           | <b>2710.71</b>                                     | <b>2710.71</b>                                         | <b>2710.71</b>                             | <b>2710.71</b>                                           | <b>2710.71</b>                     |
| 15                             | <b>Reserves Excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)</b>                             |                                          |                                                    |                                                        |                                            |                                                          |                                    |
| 16                             | <b>Earnings Per Share (EPS) (Rs.)</b>                                                                                         |                                          |                                                    |                                                        |                                            |                                                          | <b>53652.30</b>                    |
|                                | a) Basic and Diluted EPS before Extraordinary Items for the Period, for the Year to Date and for the Previous Year            | 2.43                                     | 4.38                                               | 5.86                                                   | 6.81                                       | 10.18                                                    | 20.12                              |
|                                | b) Basic and Diluted EPS after Extraordinary Items for the period, for the Year to Date and for the Previous Year             | 2.43                                     | 4.38                                               | 5.86                                                   | 6.81                                       | 10.18                                                    | 20.12                              |
| PART II                        |                                                                                                                               |                                          |                                                    |                                                        |                                            |                                                          |                                    |
| A PARTICULARS OF SHARE HOLDING |                                                                                                                               |                                          |                                                    |                                                        |                                            |                                                          |                                    |
| 1                              | <b>Public Shareholding</b>                                                                                                    |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | -Number of Shares                                                                                                             | 14507427                                 | 14507427                                           | 14511427                                               | 14507427                                   | 14511427                                                 | 14507427                           |
|                                | -Percentage of Shareholding                                                                                                   | 53.52                                    | 53.52                                              | 53.53                                                  | 53.52                                      | 53.53                                                    | 53.52                              |
| 2                              | <b>Promoters and Promoter Group Shareholding</b>                                                                              |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | a) Pledged/Encumbered                                                                                                         |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | - Number of Shares                                                                                                            | Nil                                      | Nil                                                | Nil                                                    | Nil                                        | Nil                                                      | Nil                                |
|                                | - Percentage of Shares (as a % of the Total Shareholding of Promoter and promoter Group)                                      | --                                       | --                                                 | --                                                     | --                                         | --                                                       | --                                 |
|                                | - Percentage of Shares (as a % of the Total Share Capital of the Company)                                                     | --                                       | --                                                 | --                                                     | --                                         | --                                                       | --                                 |
|                                | b) Non-encumbered                                                                                                             |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | - Number of Shares                                                                                                            | 12599651                                 | 12599651                                           | 12595651                                               | 12599651                                   | 12595651                                                 | 12599651                           |
|                                | - Percentage of Shares (as a % of the Total Shareholding of Promoter and Promoter group)                                      | 100.00                                   | 100.00                                             | 100.00                                                 | 100.00                                     | 100.00                                                   | 100.00                             |
|                                | - Percentage of Shares (as a % of the Total Share Capital of the Company)                                                     | 46.48                                    | 46.48                                              | 46.47                                                  | 46.48                                      | 46.47                                                    | 46.48                              |
| B INVESTOR COMPLAINTS          |                                                                                                                               |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | Pending at the beginning of the quarter                                                                                       |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | Received during the quarter                                                                                                   |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | Disposed of during the quarter                                                                                                |                                          |                                                    |                                                        |                                            |                                                          |                                    |
|                                | Remaining unresolved at the end of the quarter                                                                                |                                          |                                                    |                                                        |                                            |                                                          |                                    |

## Notes :

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 01.11.2014.
- Statutory Auditors have carried out a limited review of the above results.
- Power Segment includes Newly Commissioned 3MW Solar Power Project with effect from 21.06.14.
- The Useful life of the Fixed Assets have been revised with effect from 01.04.2014 as per Schedule-II to the Companies Act, 2013. Consequently, depreciation for the Half year ended 30th Sep, 2014 is decreased by an amount of Rs.343.11 Lakh and the opening balance of retained earnings is decreased by an amount of Rs.204.32 Lakh (Net of Deferred Tax).
- Lower profits during the Half year ended 30.09.2014 is on account of
  - Lower selling prices of Sugar.
  - Procurement of Power at higher rate from State Electricity Board consequent upon the Non-availability of power from APGCL due to stoppage of Gas supply to them by GAIL.
- Previous period figures are regrouped to make it comparable.

Place: Hyderabad  
Date: 01.11.2014

For THE ANDHRA SUGARS LIMITED

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CIN L15420AP1947PLC000326

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 CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014.

| Particulars                                                                      | (Rs.in Lakhs)               |                                          |                                              |                                  |                                                |                          |
|----------------------------------------------------------------------------------|-----------------------------|------------------------------------------|----------------------------------------------|----------------------------------|------------------------------------------------|--------------------------|
|                                                                                  | Quarter ended<br>30.09.2014 | Preceding<br>Quarter ended<br>30.06.2014 | Corresponding<br>Quarter ended<br>30.09.2013 | Half Year<br>ended<br>30.09.2014 | Corresponding<br>Half Year Ended<br>30.09.2013 | Year ended<br>31.03.2014 |
|                                                                                  | Un-audited                  | Un-audited                               | Un-audited                                   | Un-audited                       | Un-audited                                     | Audited                  |
| <b>1. Segment Revenue<br/>(Net Sales / Income from Operations) :-</b>            |                             |                                          |                                              |                                  |                                                |                          |
| a) SUGAR                                                                         | 7672.55                     | 3607.02                                  | 4359.98                                      | 11279.57                         | 7628.22                                        | 14098.26                 |
| b) CAUSTIC SODA                                                                  | 11813.96                    | 12134.00                                 | 12091.43                                     | 23947.96                         | 23039.84                                       | 45243.21                 |
| c) POWER GENERATION                                                              | 493.02                      | 359.80                                   | 400.18                                       | 852.82                           | 816.49                                         | 3241.60                  |
| d) INDUSTRIAL CHEMICALS                                                          | 3569.34                     | 3354.51                                  | 4048.49                                      | 6923.85                          | 7206.05                                        | 14203.34                 |
| e) UNALLOCATED                                                                   | 1500.27                     | 1231.22                                  | 1401.76                                      | 2731.49                          | 2379.05                                        | 5081.97                  |
| <b>TOTAL:</b>                                                                    | <b>25049.14</b>             | <b>20686.55</b>                          | <b>22299.84</b>                              | <b>45735.69</b>                  | <b>41069.65</b>                                | <b>81868.38</b>          |
| Less: Inter segment revenue                                                      | 1211.47                     | 1600.19                                  | 1544.98                                      | 2811.66                          | 2676.41                                        | 9251.81                  |
| <b>Net Sales / Income from operations</b>                                        | <b>23837.67</b>             | <b>19086.36</b>                          | <b>20754.86</b>                              | <b>42924.03</b>                  | <b>38393.24</b>                                | <b>72616.57</b>          |
| <b>2. Segment Results<br/>(Profit (+) / Loss (-) before Tax and Interest) :-</b> |                             |                                          |                                              |                                  |                                                |                          |
| a) SUGAR                                                                         | (1587.77)                   | (1051.16)                                | (933.72)                                     | (2638.93)                        | (1874.67)                                      | (3024.35)                |
| b) CAUSTIC SODA                                                                  | 1689.22                     | 2619.28                                  | 2637.78                                      | 4308.50                          | 4974.62                                        | 8826.20                  |
| c) POWER GENERATION                                                              | 206.94                      | 120.62                                   | 58.45                                        | 327.56                           | 196.69                                         | 458.63                   |
| d) INDUSTRIAL CHEMICALS                                                          | 639.25                      | 514.24                                   | 761.48                                       | 1163.49                          | 1281.87                                        | 2663.60                  |
| e) UNALLOCATED                                                                   | 182.19                      | 389.17                                   | 334.58                                       | 571.36                           | 445.10                                         | 676.16                   |
| <b>TOTAL:</b>                                                                    | <b>1129.83</b>              | <b>2592.15</b>                           | <b>2858.57</b>                               | <b>3721.98</b>                   | <b>5023.61</b>                                 | <b>9600.14</b>           |
| Less: Interest                                                                   | 321.95                      | 843.28                                   | 518.28                                       | 1165.23                          | 1048.43                                        | 1977.68                  |
| <b>Total Profit Before Tax</b>                                                   | <b>807.88</b>               | <b>1748.87</b>                           | <b>2340.29</b>                               | <b>2556.75</b>                   | <b>3975.18</b>                                 | <b>7622.46</b>           |
| <b>3. Capital Employed<br/>(Segment Assets-Segment Current Liabilities) :-</b>   |                             |                                          |                                              |                                  |                                                |                          |
| a) SUGAR                                                                         | 22577.58                    | 27449.06                                 | 23754.24                                     | 22577.58                         | 23754.24                                       | 28687.91                 |
| b) CAUSTIC SODA                                                                  | 26540.70                    | 26489.60                                 | 27489.85                                     | 26540.70                         | 27489.85                                       | 25510.17                 |
| c) POWER GENERATION                                                              | 10592.16                    | 10018.62                                 | 9472.09                                      | 10592.16                         | 9472.09                                        | 9475.18                  |
| d) INDUSTRIAL CHEMICALS                                                          | 5502.79                     | 6089.05                                  | 4311.55                                      | 5502.79                          | 4311.55                                        | 6048.35                  |
| e) UNALLOCATED                                                                   | 14669.66                    | 10689.49                                 | 12294.69                                     | 14669.66                         | 12294.69                                       | 10957.38                 |
| <b>Total Capital Employed in the Company</b>                                     | <b>79882.89</b>             | <b>80735.82</b>                          | <b>77322.42</b>                              | <b>79882.89</b>                  | <b>77322.42</b>                                | <b>80678.99</b>          |

for THE ANDHRA SUGARS LIMITED

  
Dr. B. B. RAMAIAH  
CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad  
Date: 01.11.2014

# THE ANDHRA SUGARS LIMITED

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



## Standalone Statement of Assets and Liabilities

(Rs.in Lakhs)

|          | Particulars                              | Standalone                       |                               |
|----------|------------------------------------------|----------------------------------|-------------------------------|
|          |                                          | As At 30th Sep 2014 (Un-audited) | As At 31st Mar 2014 (Audited) |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>            |                                  |                               |
| 1        | <b>Shareholders Funds</b>                |                                  |                               |
|          | (a) Share Capital                        | 2711.01                          | 2711.01                       |
|          | (b) Reserves and Surplus                 | 55293.95                         | 53652.30                      |
|          | <b>Sub-Total-Shareholders' funds</b>     | <b>58004.96</b>                  | <b>56363.31</b>               |
| 2        | <b>Non-Current Liabilities</b>           |                                  |                               |
|          | (a) Long-term Borrowings                 | 13333.97                         | 15831.51                      |
|          | (b) Deferred Tax Liability (Net)         | 8543.96                          | 8484.17                       |
|          | (c) Other Long-term Liabilities          | 6140.94                          | 5915.81                       |
|          | (d) Long-term Provisions                 | 631.20                           | 724.07                        |
|          | <b>Sub-Total-Non Current Liabilities</b> | <b>28650.07</b>                  | <b>30955.56</b>               |
| 3        | <b>Current Liabilities</b>               |                                  |                               |
|          | (a) Short-term Borrowings                | 5829.26                          | 7090.88                       |
|          | (b) Trade Payables                       | 2175.89                          | 1342.49                       |
|          | (c) Other Current Liabilities            | 13870.25                         | 12679.40                      |
|          | (d) Short term Provisions                | 11866.08                         | 12717.65                      |
|          | <b>Sub-Total-Current Liabilities</b>     | <b>33741.48</b>                  | <b>33830.42</b>               |
|          | <b>TOTAL</b>                             | <b>120396.51</b>                 | <b>121149.29</b>              |
| <b>B</b> | <b>ASSETS</b>                            |                                  |                               |
| 1        | <b>Non current Assets</b>                |                                  |                               |
|          | (a) Fixed Assets                         |                                  |                               |
|          | Tangible Assets                          | 47232.90                         | 46652.60                      |
|          | Intangible Assets                        | 38.49                            | 41.09                         |
|          | Capital Work in Progress                 | 896.65                           | 2576.04                       |
|          |                                          | <b>48168.04</b>                  | <b>49269.73</b>               |
|          | (b) Non-current Investments              | 10306.10                         | 10306.12                      |
|          | (c) Long term Loans and Advances         | 1557.00                          | 1203.57                       |
|          | <b>Sub-Total-Non Current Assets</b>      | <b>60031.14</b>                  | <b>60779.42</b>               |
| 2        | <b>Current Assets</b>                    |                                  |                               |
|          | (a) Inventories                          | 26562.15                         | 35846.45                      |
|          | (b) Trade Receivables                    | 10636.40                         | 9099.75                       |
|          | (c) Cash and Bank Balances               | 3931.34                          | 2256.03                       |
|          | (d) Short term Loans and Advances        | 18425.14                         | 13078.06                      |
|          | (e) Other Current Assets                 | 810.34                           | 89.58                         |
|          | <b>Sub-Total-Current Assets</b>          | <b>60365.37</b>                  | <b>60369.87</b>               |
|          | <b>TOTAL</b>                             | <b>120396.51</b>                 | <b>121149.29</b>              |

For THE ANDHRA SUGARS LIMITED

Place: Hyderabad

Date: 01.11.2014

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Website: www.theandhrasugars.com

CIN L15420AP1947PLC000326

**Dr. B. B. RAMAIAH**

**CHAIRMAN & MANAGING DIRECTOR**

**BRAHMAYYA & CO**  
Chartered Accountants

Annexure V to Clause 41

**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of unaudited financial results of **M/s. THE ANDHRA SUGARS LIMITED, VENKATARAYPURAM, TANUKU**, for the period ended **30<sup>th</sup> SEP, 2014** except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on 1<sup>st</sup> Nov 2014. Our responsibility is to issue on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Brahmayya & Co.,  
Chartered Accountants,  
Firm Regn. No. 000513S



(T.V. RAMANA)

Partner

Membership No.200523

Camp : Hyderabad,  
Date : 01-11-2014.

CERTIFIED TRUE COPY

For THE ANDHRA SUGARS LIMITED

(M. PALACHANDRA)  
Secretary