

THE ANDHRA SUGARS LIMITED

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



UFR/TQ/2020

8th February, 2020.

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

Dear Sirs,

Please find enclosed herewith a copy of Statement of Standalone & Consolidated Unaudited Financial Results, segment-wise results along with Limited Review Report for the Quarter & Nine Months ended 31st December, 2019 which was approved by the Board of Directors at its meeting held on 8th February, 2020.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

(M. PALACHANDRA)
Company Secretary

Encl: as above

033461



THE ANDHRA SUGARS LIMITED

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



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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-12-2019

	Particulars	All Amounts Rs. In Lakhs					
		Three months Ended			Nine months ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	24717.42	28310.81	24908.72	81465.21	72269.19	97544.89
II	Other income	679.48	1112.26	1733.47	2158.18	2892.50	3634.16
III	Total Income	25396.90	29423.07	26642.19	83623.39	75161.69	101179.05
IV	Expenses						
a	Cost of Materials consumed	10021.40	4384.06	13386.35	18962.80	21088.16	39952.01
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1534.82)	4815.31	(5723.42)	8303.81	323.29	(13867.84)
d	Employee benefits expenses	2890.88	3066.27	3007.89	9060.76	8601.73	11753.87
e	Finance costs	704.27	680.50	895.51	2069.68	2013.45	2923.96
f	Depreciation and amortisation expenses	1443.70	1376.88	1307.49	4198.26	3699.06	4972.53
g	Power and Fuel	5157.43	4348.18	4140.81	13776.70	13118.87	18248.62
h	Other expenses	3394.04	3911.97	2967.79	9971.75	7492.89	11793.37
	Total Expenditure	22076.90	22583.17	19982.42	66343.76	56337.45	75776.52
V	Profit before exceptional and Tax (III-IV)	3320.00	6839.90	6659.77	17279.63	18824.24	25402.53
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	3320.00	6839.90	6659.77	17279.63	18824.24	25402.53
VIII	Tax expenses						
(1)	Current Tax	839.13	1416.41	2150.10	4636.11	6006.30	8360.00
(2)	Deferred Tax	60.75	111.45	167.73	250.08	546.77	473.52
(3)	Tax for Earlier Years	(207.15)	0.00	0.00	(207.15)	0.00	(3.00)
	Total Tax expenses	692.73	1527.86	2317.83	4679.04	6553.07	8830.52
IX	Net Profit after tax (VII-VIII)	2627.27	5312.04	4341.94	12600.59	12271.17	16572.01
X	Other Comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	(2618.81)	(1723.11)	(591.15)	(6448.29)	(2146.79)	(1161.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	6.99	6.85	3.49	20.70	276.73	(307.42)
	(i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
	Total Other Comprehensive Income (Net of Tax)	(2611.82)	(1716.26)	(587.66)	(6427.59)	(1870.06)	(1468.90)
XI	Total Comprehensive income (IX+X)	15.45	3595.78	3754.28	6173.00	10401.11	15103.11
XII	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
XIII	Earnings Per share (Basic and diluted Earning per share)	9.69	19.59	16.02	46.48	45.26	61.14

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Effective from 1st April 2019, the Company adopted Ind AS 116 - "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right of use of Assets is recognised for operating leases at present value of lease payments and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective for transition under which comparative information will not be restated and impact is adjusted in Retained earnings the effect of adoption of this standard is not material on the net profit for the period under review.
- The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019, Inserted section 115BAA in Income Tax Act, 1961 which provides domestic Companies an irrevocable option to pay corporate Income Tax at reduced rate (i.e 25.17%) subject to non availment of certain incentives and allowances under different provisions of Act. The Company is in the Process of evaluating the availment of said option.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meeting held on 08.02.2020.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 08.02.2020

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

034505



THE ANDHRA SUGARS LIMITED

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



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 31.12.2019	Preceding Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
a) SUGAR	5732.46	6690.84	4508.30	19444.03	12286.36	16714.18
b) CHLOR - ALKALI	13939.84	14974.22	15020.98	45277.82	44085.89	60459.08
c) POWER GENERATION	3149.23	2965.93	2480.95	9917.52	6196.95	10859.83
d) INDUSTRIAL CHEMICALS	5573.06	5882.11	6799.00	17314.72	16843.08	22237.03
e) UNALLOCATED	1784.23	2253.57	1519.12	6067.46	5429.34	7579.44
TOTAL:	30178.82	32766.67	30328.35	98021.55	84841.62	117849.56
Less: Inter segment revenue	5461.40	4455.86	5419.63	16556.34	12572.43	20304.67
Income from operations	24717.42	28310.81	24908.72	81465.21	72269.19	97544.89
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1174.60)	(200.75)	295.52	(1920.79)	(774.05)	(224.17)
b) CHLOR - ALKALI	2605.42	4330.92	5250.46	12563.10	15952.07	22559.91
c) POWER GENERATION	228.79	685.09	(99.09)	1807.44	(102.20)	267.96
d) INDUSTRIAL CHEMICALS	1617.64	1820.60	2172.27	5045.40	5078.32	5342.35
e) UNALLOCATED	747.02	884.54	(63.88)	1854.16	683.55	380.44
TOTAL:	4024.27	7520.40	7555.28	19349.31	20837.69	28326.49
Less: Interest	704.27	680.50	895.51	2069.68	2013.45	2923.96
Total Profit Before Tax	3320.00	6839.90	6659.77	17279.63	18824.24	25402.53
3. Segment wise Assets						
a) SUGAR	29141.76	28126.06	23107.51	29141.76	23107.51	35526.56
b) CHLOR - ALKALI	46378.52	49348.81	47252.62	46378.52	47252.62	46178.49
c) POWER GENERATION	27846.86	28510.26	28266.48	27846.86	28266.48	27799.85
d) INDUSTRIAL CHEMICALS	7911.05	8881.85	7528.82	7911.05	7528.82	6716.14
e) UNALLOCATED	52079.96	52422.53	49862.04	52079.96	49862.04	45040.42
TOTAL:	163358.15	167289.51	156017.47	163358.15	156017.47	161261.46
Segment wise Liabilities						
a) SUGAR	7079.75	5581.09	7992.00	7079.75	7992.00	7302.51
b) CHLOR - ALKALI	8308.54	9491.18	8652.09	8308.54	8652.09	10417.03
c) POWER GENERATION	785.15	548.55	728.49	785.15	728.49	1016.06
d) INDUSTRIAL CHEMICALS	3050.76	2733.90	2209.92	3050.76	2209.92	797.00
e) UNALLOCATED	10965.59	12396.83	10611.95	10965.59	10611.95	10660.23
TOTAL:	30189.79	30751.55	30194.45	30189.79	30194.45	30192.83
Capital Employed	133168.36	136537.96	125823.02	133168.36	125823.02	131068.63

Note: Operations of Caustic soda and Caustic Potash have been termed as "CHLOR - ALKALI" Segment.

Place: Tanuku
Date: 08.02.2020

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

034393

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CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



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

STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2019

Rs in Lakhs

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
a	Gross Sales/Income from Operations	37227.84	38372.75	36513.63	113374.44	103642.00	137746.32
b	Other Income	745.08	785.05	1513.92	2008.87	2914.44	3705.74
	Total Income	37972.92	39157.80	38027.55	115383.31	106556.44	141452.06
2	Expenses						
a	Cost of Materials consumed	18258.11	10894.75	22323.33	39660.35	45252.07	70080.10
b	Purchase of Stock-in-trade						
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(1143.38)	4801.20	(6434.11)	9006.00	(1009.92)	(14730.60)
d	Employee benefits expenses	3646.60	3804.53	3597.85	11257.81	10435.03	14226.20
e	Finance Cost	721.33	697.65	962.41	2123.76	2113.95	3048.83
f	Depreciation and amortisation expenses	1601.59	1526.15	1452.84	4635.90	4128.14	5544.94
g	Power and Fuel	5916.92	5064.02	4897.03	15939.46	15243.04	21044.20
h	Other expenses	4957.90	5451.63	4576.13	14433.41	11476.71	16791.77
	Total Expenditure	33959.07	32239.93	31375.48	97056.69	87639.02	116005.44
3	Profit from operations before exceptional items and tax (1-2)	4013.85	6917.87	6652.07	18326.62	18917.42	25446.62
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	4013.85	6917.87	6652.07	18326.62	18917.42	25446.62
6	Share of Net Profit/(Loss) of Associate	78.92	381.18	341.98	934.38	1916.53	2390.41
7	Profit before tax (5+6)	4092.77	7299.05	6994.05	19261.00	20833.95	27837.03
8	Tax Expenses						
	Income Tax Refund	0.02	0.00	0.00	0.02	0.00	0.15
	Current Tax	1057.70	1578.63	2197.45	5106.14	6058.20	8411.10
	Deferred Tax	46.88	89.46	135.85	187.40	504.26	369.14
	Tax for Earlier Years	(207.16)	0.00	0.00	(207.16)	0.00	(3.00)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00	0.00	(133.98)
	Minimum Alternate Tax (Credit) Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit After tax (7-8)	3195.37	5630.96	4660.75	14174.64	14271.49	19193.92
10	Other Comprehensive Income						
A (i)	Items will not be reclassified to Profit/loss	(2595.68)	(1701.86)	(594.68)	(6383.21)	(2164.90)	(1110.61)
(ii)	Income tax relating to items that will not reclassified to Profit/Loss	6.99	6.85	3.49	20.70	276.73	(307.42)
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)	(2588.69)	(1695.01)	(591.19)	(6362.51)	(1888.17)	(1418.03)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	606.68	3935.95	4069.56	7812.13	12383.32	17775.89
12	Net Profit/ (Loss) attributable to						
a)	Owners of the Company	3244.22	5175.54	4627.88	13673.00	14191.85	19048.48
b)	Non Controlling Interest	223.90	182.67	32.85	501.64	79.63	145.43
13	Total Comprehensive Income attributable to						
a)	Owners of the Company	392.78	3803.10	4092.68	7364.40	12311.83	17604.45
b)	Non Controlling Interest	213.90	132.85	(23.13)	447.73	71.48	171.43
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity						110370.95
16	Earnings Per share (Basic and diluted Earning per share)	11.97	19.09	17.07	50.44	52.35	70.27

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meeting held on 08.02.2020 and statutory auditors have carried out limited review.
- Effective from 1st April 2019, the Company adopted Ind AS 116 - "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right of use of Assets is recognised for operating leases at present value of lease payments and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective for transition under which comparative information will not be restated and impact is adjusted in Retained earnings the effect of adoption of this standard is not material on the net profit for the period under review.
- The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019, Inserted section 115BAA in Income Tax Act, 1961 which provides domestic companies an irrevocable option to pay corporate Income Tax at reduced rate (i.e 25.17%) subject to non avilment of certain incentives and allowances under different provisions of Act. The Company is in the Process of evaluating the avilment of said option.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 08-02-2020

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

034399



THE ANDHRA SUGARS LIMITED

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



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2019

Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2019	Preceeding Quarter Ended 30.09.2019	Corresponding Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year ended 31.03.2019
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-						
a) SUGAR	5732.46	6690.84	4508.30	19444.03	12286.36	16714.18
b) CHLOR - ALKALI	13939.84	14974.22	15020.98	45277.82	44085.89	60459.08
c) POWER GENERATION	3979.35	3808.60	3337.63	12501.68	8834.05	14281.24
d) INDUSTRIAL CHEMICALS	15729.30	13723.88	16748.67	42913.06	43900.26	56807.87
e) SOAP	5651.94	4476.57	3464.40	13822.86	8398.10	11163.39
f) UNALLOCATED	1784.22	2253.57	1626.08	6067.45	5536.30	7579.44
TOTAL:	46817.11	45927.68	44706.06	140026.90	123040.96	167005.20
Less: Inter segment revenue	9589.27	7554.93	8192.43	26652.46	19398.96	29258.88
Sales / Income from operations	37227.84	38372.75	36513.63	113374.44	103642.00	137746.32
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1174.60)	(200.75)	295.52	(1920.79)	(774.05)	(224.17)
b) CHLOR - ALKALI	2605.42	4330.92	5250.46	12563.10	15952.07	22559.91
c) POWER GENERATION	242.24	814.21	(59.01)	2101.21	140.93	485.91
d) INDUSTRIAL CHEMICALS	1979.13	2029.91	2639.65	5846.57	5966.76	6422.15
e) SOAP	610.81	377.74	7.21	1071.94	(10.21)	(177.41)
f) UNALLOCATED	551.82	643.94	(177.37)	1722.72	1672.40	1819.47
TOTAL:	4814.82	7995.97	7956.46	21384.75	22947.90	30885.86
Less: Interest	722.05	696.92	962.41	2123.75	2113.95	3048.83
Total Profit Before Tax	4092.77	7299.05	6994.05	19261.00	20833.95	27837.03
3. Segment wise Assets						
a) SUGAR	29141.76	28126.06	23107.51	29141.76	23107.51	35526.56
b) CHLOR - ALKALI	46378.52	49348.82	47252.62	46378.52	47252.62	46178.49
c) POWER GENERATION	31934.61	32487.07	32084.67	31934.61	32084.67	31493.92
d) INDUSTRIAL CHEMICALS	19759.32	19347.62	22094.12	19759.32	22094.12	20895.89
e) SOAP	3870.67	4334.06	4607.09	3870.67	4607.09	3697.77
f) UNALLOCATED	63088.38	62210.74	54419.30	63088.38	54419.30	48125.07
TOTAL:	194173.26	195854.37	183565.31	194173.26	183565.31	185917.70
Segment wise Liabilities						
a) SUGAR	7079.75	5581.09	7992.00	7079.75	7992.00	7302.51
b) CHLOR - ALKALI	8308.54	9491.18	8652.09	8308.54	8652.09	10417.03
c) POWER GENERATION	1427.51	1279.27	1758.12	1427.51	1758.12	3840.85
d) INDUSTRIAL CHEMICALS	5576.76	3157.47	2585.34	5576.76	2585.34	3244.46
e) SOAP	2994.65	4085.04	3155.96	2994.65	3155.96	1993.86
f) UNALLOCATED	12616.92	13474.20	12775.05	12616.92	12775.05	6639.38
TOTAL:	38004.13	37068.25	36918.56	38004.13	36918.56	33438.09
Capital Employed	156169.13	158786.12	146646.75	156169.13	146646.75	152479.61

Note: Operations of Caustic soda and Caustic Potash have been termed as "CHLOR - ALKALI" Segment.

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 08-02-2020

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

034397





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

**Review report to
The Board of Directors
The Andhra Sugars Limited**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **The Andhra Sugars Limited** ("the Company") for the quarter and nine months period ended December 31, 2019 ("the Statement") being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



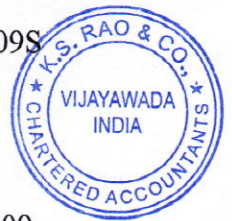
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/s K.S. RAO & Co.,
Chartered Accountants
Firm Registration No. 003109S

K. Vamsi Krishna

K. VAMSI KRISHNA
Partner

ICAI Membership No: 238809



Camp: Tanuku
Date: February 8, 2020

UDIN: 20238809 AAAAAB7685



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

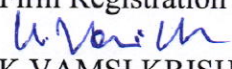
To
The Board of Directors
The Andhra Sugars Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Andhra Sugars Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
- Jaya Lakshmi Oil and Cotton Industries Limited (Subsidiary)
 - The Andhra PetroChemicals Limited (Associate)
 - Hindustan Allied Chemicals Limited (Subsidiary)
 - Andhra Farm Chemicals Corporation Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.37,818.83 lakhs as at 31st December, 2019 and total revenues of Rs.32,863.71 lakhs and total net profit after tax of Rs.1,124.87 lakhs and total comprehensive income of Rs.1,004.99 lakhs for the period from April 1, 2019 to December 31, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.934.38 lakhs and total comprehensive income of Rs.934.38 lakhs for the period from April 1, 2019 to December 31, 2019, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of the above matters.

For M/s K.S RAO & Co.,
Chartered Accountants
Firm Registration No.0031098

K.VAMSI KRISHNA
Partner
ICAI Membership No:238809



Camp: Tanuku
Date: February 8, 2020

UDIN: 20238809AAAAAC3632