

THE ANDHRA SUGARS LIMITED

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



June 30, 2021.

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 June 30, 2021 (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, 2021.
- 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 2021 – Rs.10/- (100%) per Equity Share of Rs.10/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting. The dividend would be paid within 30 days from the date of its declaration at the AGM.

Meeting of the Board of Directors' commenced at 11.00 Noon and concluded at 3.00 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LTD.,

042320

(P. NARENDRANATH CHOWDARY)
Chairman & Managing Director

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Website : www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



June 30, 2021.

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 : INE715B01013.

* * * *

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 2020-21 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

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THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2021

(Rs.in Lakhs)

	Particulars	Standalone				
		Three months ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Refer note.2)	Unaudited	(Refer note.2)	Audited	
1	Income from Operations					
	a Revenue from Operations	25071.70	24219.58	22602.93	94972.12	104068.14
	b Other Income	1034.08	398.64	544.09	2519.80	2702.27
	Total Income from Operations (Gross)	26105.78	24618.22	23147.02	97491.92	106770.41
2	Expenses					
	a Cost of Materials consumed	11090.66	10062.18	13132.10	28837.79	32094.90
	b Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(4729.10)	186.81	(6904.94)	3062.81	1398.87
	d Employee benefits expenses	3145.63	3036.33	3195.61	11994.15	12256.37
	e Finance Cost	663.02	516.22	693.26	2592.38	2762.94
	f Depreciation and amortisation expenses	1453.14	1385.58	1450.77	5563.31	5649.03
	g Power and Fuel	6106.22	3530.33	4840.06	19024.92	18616.76
	h Other expenses	4050.03	3761.39	3693.86	12559.44	13665.61
	Total Expenditure	21779.60	22478.84	20100.72	83634.80	86444.48
3	Profit from operations before exceptional items and tax (1-2)	4326.18	2139.38	3046.30	13857.12	20325.93
4	Exceptional items (Income)/Expenses (Refer Note-3)	953.45			953.45	
5	Profit/(Loss) before tax (3-4)	3372.73	2139.38	3046.30	12903.67	20325.93
6	Tax Expenses					
	Income Tax Refund	369.76			369.76	
	Current Tax	1163.84	625.90	663.89	3745.00	5300.00
	Deferred Tax	(298.23)	(56.69)	(4039.32)	(515.29)	(3789.24)
	Short/(Excess) Provision of Tax of Earlier Years	(165.67)	0.00	6.73	(165.67)	(200.42)
7	Profit After tax (5-6)	3042.55	1570.17	6415.00	10209.39	19015.59
8	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/loss	(79.32)	(3756.03)	(1776.18)	955.07	(8224.47)
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	4.76	3.96	(10.63)	16.64	10.07
	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)	(74.56)	(3752.07)	(1786.81)	971.71	(8214.40)
9	Total Comprehensive Income/(Loss) for the Period (7+8)	2967.99	(2181.90)	4628.19	11181.10	10801.19
10	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity				109460.96	98279.86
12	Earnings Per share (Basic and diluted Earning per share)	11.22	5.79	23.66	37.66	70.15

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 30.06.2021.
- The figure for the quarter ended 31st March 2021 & 2020 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 item include impairment provision of Rs.347.38 lakhs at Bhimadole Sugar Unit and Grid Supply Charges of Rs. 606.07 lakhs provided based on Hon'ble Supreme Court judgement.
- There is no material financial impact on the Company due to Covid 19 for the Financial Year 2020-21.
- The Board of Directors have recommended payment of final dividend of Rs.10/- (Rupees Ten only) per equity share of the face value of Rs.10/- each, (i.e 100%) for the Financial Year ended 31st March 2021.
- The figures for the corresponding previous year/quarter have been regrouped and reclassified, wherever necessary to confirm with the current year /quarter presentation.

Place: Tanuku

Date: 30-06-2021

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY

Chairman & Managing Director

042969

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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 31.03.2021**

Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended 31.03.2021	Preceeding Quarter Ended 31.12.2020	Corresponding Quarter Ended 31.03.2020	Year Ended 31.03.2021	Year ended 31.03.2020
	(Refer note.2)	Un-audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-					
a) SUGAR	3572.46	4011.85	4432.04	16830.02	23876.07
b) CHLOR-ALKALI	15204.10	14747.02	14048.16	56542.11	59325.98
c) POWER GENERATION	4266.85	3644.05	3569.84	13550.03	13487.36
d) INDUSTRIAL CHEMICALS	6425.35	4966.70	5457.72	21151.42	22772.44
e) UNALLOCATED	1961.38	2263.06	1508.97	8143.88	7576.43
TOTAL:	31430.14	29632.68	29016.73	116217.46	127038.28
Less: Inter segment revenue	6358.44	5413.10	6413.80	21245.34	22970.14
Gross Sales / Income from operations	25071.70	24219.58	22602.93	94972.12	104068.14
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	31.40	(1461.54)	(440.81)	(2289.58)	(2361.60)
b) CHLOR-ALKALI	3076.22	1579.04	3863.26	9342.95	16426.36
c) POWER GENERATION	239.37	621.86	321.28	1830.82	2128.72
d) INDUSTRIAL CHEMICALS	995.43	836.81	620.71	4809.27	5666.11
e) UNALLOCATED	(306.67)	1079.43	(624.88)	1802.59	1229.28
TOTAL:	4035.75	2655.60	3739.56	15496.05	23088.87
Less: Interest	663.02	516.22	693.26	2592.38	2762.94
Total Profit Before Tax	3372.73	2139.38	3046.30	12903.67	20325.93
3. Segment wise Assets					
a) SUGAR	29085.02	24970.02	33280.30	29085.02	33280.30
b) CHLOR-ALKALI	50505.84	50024.62	47587.60	50505.84	47587.60
c) POWER GENERATION	26539.76	26603.00	28279.09	26539.76	28279.09
d) INDUSTRIAL CHEMICALS	8035.87	9850.02	6136.53	8035.87	6136.53
e) UNALLOCATED	41528.80	42639.97	37028.57	41528.80	37028.57
TOTAL:	155695.29	154087.63	152312.09	155695.29	152312.09
Segment wise Liabilities					
a) SUGAR	1895.49	3969.82	6165.42	1895.49	6165.42
b) CHLOR-ALKALI	12968.09	9933.72	7958.06	12968.09	7958.06
c) POWER GENERATION	1201.24	1020.93	690.77	1201.24	690.77
d) INDUSTRIAL CHEMICALS	1227.33	2312.66	1109.28	1227.33	1109.28
e) UNALLOCATED	12495.23	13024.65	12329.76	12495.23	12329.76
TOTAL:	29787.38	30261.78	28253.30	29787.38	28253.30
Capital Employed	125907.91	123825.85	124058.79	125907.91	124058.79

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 30-06-2021

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THE ANDHRA SUGARS LIMITED

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



Particulars		Standalone	
		As At 31st March 2021 (Audited)	As At 31st March 2020 (Audited)
(Rs. In Lakhs)			
A	ASSETS		
	1 Non current Assets		
	Property, Plant and Equipment	66798.54	66229.27
	Capital Work in Progress	4614.70	2768.48
	Investment Property	4.04	4.87
	Other Intangible Assets	4.68	9.88
		71421.96	69012.50
	Financial Assets		
	Investments	13074.55	12069.43
	Loans	0.00	50.00
	Others	5.89	8.70
	Deferred Tax Assets (Net)	0.00	0.00
	Other Non Current Assets	2489.51	3153.27
	Sub-Total-Non Current Assets	15569.95	15281.40
	2 Current Assets		
	Inventories	34624.84	36970.57
	Financial Assets		
	(a) Investments	15593.71	10777.70
	(b) Trade Receivables	13355.34	13276.94
	(c) Cash and Cash Equivalents	972.38	1390.12
	(d) Bank Balances Other than Cash and Cash equivalent	637.43	1488.23
	(e) Loans	0.00	200.00
	(f) Others	108.04	170.18
	Other Current Assets	2122.11	1800.88
	Current Tax Assets	845.84	1938.12
	Assets classified as held for sale	443.69	5.45
	Sub-Total-Current Assets	34078.54	31047.62
	TOTAL - ASSETS	155695.29	152312.09
B	EQUITY AND LIABILITIES		
	1 Shareholders Funds		
	(a) Share Capital	2711.01	2711.01
	(b) Reserves and Surplus	109460.96	98279.86
	Sub-Total-Shareholders' funds	112171.97	100990.87
	Deferred Government Grant	272.18	445.73
	2 Non-Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	4953.44	13579.94
	(b) Deferred Tax Liability (Net)	8510.32	9042.25
	(c) Other Financial Liabilities	242.62	235.59
	(d) Provisions	2165.19	1811.96
	(e) Other Non-Current Liabilities	5640.31	4432.32
	Sub-Total-Non Current Liabilities	21511.88	29102.06
	3 Current Liabilities		
	(a) Borrowings	1984.94	3940.74
	(b) Trade Payables		
	Due to Micro & Small Enterprises	0.03	0.06
	Due to Others	3660.98	1999.96
	(c) Other Financial Liabilities	11964.23	11949.74
	(d) Other Current Liabilities	3391.55	3167.07
	(e) Provisions	737.53	715.86
	(f) Current tax liabilities (Net)	0.00	0.00
	Sub-Total-Current Liabilities	21739.26	21773.43
	TOTAL - EQUITY AND LIABILITIES	155695.29	152312.09

For THE ANDHRA SUGARS LIMITED

P. NABENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 30-06-2021

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THE ANDHRA SUGARS LIMITED

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Rs. in Lakhs)

PARTICULARS	31st March 2021	31st March 2020
Profit before tax from continuing operations	12,903.67	20,325.93
Adjustments for		
Net gain on sale of current investments	(432.75)	(834.86)
Net gain on revaluation of current investments	(338.72)	(158.89)
Interest expense	2,592.38	2,762.94
Interest income	(571.38)	(318.44)
Dividend income	(146.60)	(471.57)
Loss Allowance provided/gain	(6.36)	10.15
Government Grant amortised	(173.55)	(154.02)
Depreciation/amortization on continuing operation	5,563.31	5,649.03
Provision for impairment	347.38	
Loss/[profit] on sale of fixed assets	(1.42)	(43.88)
Assets written off	214.77	100.68
Remeasurement of defined benefit plans	(49.95)	49.37
Operating profit before working capital changes	19,900.78	26,916.44
Movements in working capital:		
Increase/[decrease] in trade payables	1,660.99	(1,049.94)
Increase/[decrease] in long-term provisions	353.23	186.34
Increase/[decrease] in short-term provisions	21.67	44.30
Increase/[decrease] in other financial liabilities	(726.43)	(581.54)
Increase/[decrease] in other liabilities	224.48	(429.61)
Increase/[decrease] in other financial liabilities (non-current)	7.03	(10.45)
Increase/[decrease] in other liabilities (non-current)	1,207.99	(76.75)
Decrease/[increase] in trade receivables	(72.04)	(594.29)
Decrease/[increase] in inventories	2,345.73	167.56
Decrease/[increase] in other long term assets	8.82	(64.11)
Decrease/[increase] in other current assets	(321.23)	(541.87)
Decrease/[increase] in other financial assets	(0.97)	46.06
Decrease/[increase] in other Bank balances (current)	850.80	583.82
Cash generated from/[used in] operations	25,460.85	24,595.96
Direct taxes paid [net of refunds]	2,117.29	6,221.24
Net cash flow from/[used in] operating activities (A)	23,343.56	18,374.72
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(8,263.81)	(4,626.62)
Proceeds from sale of fixed assets	2.81	57.53
Purchase of current investments	(32,207.61)	(53,838.73)
Proceeds from sale/maturity of current investments	28,162.97	55,063.03
Interest received	637.30	335.66
Dividends received from subsidiaries	146.60	48.87
Dividends received from 'Investments in Associates (The Andhra Petrochemicals Ltd.)	-	421.30
Dividends received from Long- Term investments	-	1.40
Net cash flow from/[used in] investing activities (B)	(11,521.74)	(2,537.56)
Cash flows from financing activities		
Proceeds from borrowings	(9,672.36)	(4,107.15)
Inter-corporate loan to APL & Akkamamba Ltd	250.00	150.00
Interest paid	(2,764.48)	(2,775.38)
Lease Rents paid on Finance Lease	(52.72)	(48.82)
Dividends paid including Interim Dividend	-	(8,132.13)
Tax on equity dividend paid	-	(1,661.54)
Net cash flow from/[used in] in financing activities (C)	(12,239.56)	(16,575.02)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(417.74)	(737.86)
Cash and cash equivalents at the beginning of the year	1,390.12	2,127.98
Cash and cash equivalents at the end of the year	972.38	1,390.12
Components of cash and cash equivalents		
Cash on hand	19.58	16.03
With banks Accounts	554.80	1,374.09
Deposits with Maturity less than 3 Months	398.00	
Total cash and cash equivalents (Note 10)	972.38	1,390.12

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For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 30-06-2021





K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditors' Report on Standalone Annual 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

We have (a) audited the standalone financial results for the year ended 31 March 2021, and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2021, (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 March 31, 2021" 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 March 31, 2021:

- 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 31 March 2021.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2021

With respect to the Standalone Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021, 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 March 31, 2021

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 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 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 March 31, 2021 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 March 31, 2021 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 March 31, 2021

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2021 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.

A handwritten signature in blue ink is visible in the bottom right corner of the page. Below the signature is a circular stamp, which appears to be a professional seal or stamp, though the details are not clearly legible.

- 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 quantitative 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 March 31, 2021

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2021 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

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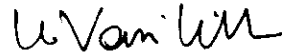
Other Matters

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended March 31, 2020 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 December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2021 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.

Place: Tanuku

Date:30/06/2021

For **K. S. RAO &Co**
Chartered Accountants
FirmRegistrationNo:003109S



(K. Vamsi Krishna)

Partner

Membership no:238809

UDIN: 21238809AAAAA43455

THE ANDHRA SUGARS LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2021



	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Refer note.2)	Un-audited	(Refer note.2)	Audited	Audited
1	Income from Operations					
	a Gross Sales/Income from Operations	40342.99	35586.98	34373.88	150910.73	147748.32
	b Other Income	1096.37	463.20	1887.56	2599.13	3896.43
	Total Income from Operations (Gross)	41439.36	36050.18	36261.44	153509.86	151644.75
2	Expenses					
	a Cost of Materials consumed	22777.42	19231.17	23767.44	71259.92	63427.79
	b Purchase of Stock-in-trade					
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(4203.37)	(810.39)	(7885.65)	3234.12	1120.35
	d Employee benefits expenses	3986.38	3774.93	3888.88	14971.25	15146.69
	e Finance Cost	688.40	542.12	725.57	2676.74	2849.33
	f Depreciation and amortisation expenses	1594.95	1527.72	1605.19	6124.11	6241.09
	g Power and Fuel	6666.48	4145.73	5565.40	21523.92	21504.86
	h Other expenses	5439.65	5220.16	4291.98	18361.30	18725.39
	Total Expenditure	36949.91	33631.44	31958.81	138151.36	129015.50
3	Profit from operations before exceptional items and tax (1-2)	4489.45	2418.74	4302.63	15358.50	22629.25
4	Exceptional Items (Refer Note -5)	953.45	0.00	0.00	953.45	0.00
5	Profit before tax (3-4)	3536.00	2418.74	4302.63	14405.05	22629.25
6	Share of Net Profit/(Loss) of Associate	1608.89	838.53	(469.26)	2617.69	465.12
7	Profit before tax (5+6)	5144.89	3257.27	3833.37	17022.74	23094.37
8	Tax Expenses					
	Income Tax Refund	369.76		(0.02)	369.76	
	Current Tax	1105.00	735.28	908.86	4238.56	6015.00
	Deferred Tax	(520.12)	(66.62)	(3967.64)	(803.43)	(3780.24)
	Tax for Earlier Years	(171.41)	0.00	13.37	(171.41)	(193.79)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00	0.00
	Minimum Alternate Tax (Credit) Entitlement	0.00	0.00	0.00	0.00	0.00
9	Profit After tax (7-8)	5101.18	2588.61	6878.76	14128.78	21053.40
10	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/loss	(21.58)	(3773.29)	(1957.67)	962.78	(8340.88)
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	4.76	3.96	(10.63)	16.64	10.07
	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				128.83	
	Other Comprehensive Income (Net of tax)	(16.82)	(3769.33)	(1968.30)	1108.25	(8330.81)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	5213.19	(1180.72)	4910.46	15237.03	12722.59
12	Net Profit/ (Loss) attributable to					
	a) Owners of the Company	4910.14	2511.06	6635.53	13496.79	20308.53
	b) Non Controlling Interest	191.05	77.54	243.23	631.99	744.87
13	Total Comprehensive Income attributable to					
	a) Owners of the Company	4945.19	(1328.25)	4819.96	14396.23	12184.36
	b) Non Controlling Interest	268.01	147.52	90.50	840.80	538.23
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity				127041.95	112645.72
16	Earnings Per share (Basic and diluted Earning per share)	18.11	9.26	24.48	49.79	74.92

Notes:

- 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).
- The figure for the quarter ended 31st March 2021 & 2020 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.
- The reason for the decrease in the profitability during the current period, when compare to the same period in the previous year is mainly on account of decrease in the selling price of the Caustic Soda due to prevailing market conditions.
- 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. Lateron, 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 granted the stay on re-tendering. APL has continued its discussions with VPT from time to time and on 31st March, 2021 a joint meeting was held between the Executive Members of VPT and the President & G M (HR) of APL in the Office of the Chief Engineer VPT. The Chief Engineer, VPT has directed APL in the meeting to pay the lease rentals or otherwise penal interest @ three times will be levied. After seeking advice from the company's advocate, APL has paid the lease rentals due till 31.03.2021 and the advance rentals for the year 2021-22 as per APL bid in the original tender. APL is pursuing for necessary execution of the lease agreement for another 30 years with effect from 28.06.2019. APL has considered provisionally its bid amount for accounting of "Leases" in accordance with Ind AS 116, till the matter is finally settled.
- Exceptional item includes impairment provision of Rs.347.38 lakhs at Bhimadole Sugar Unit and Grid Supply Charges of Rs. 606.07 lakhs provided based on Hon'ble Supreme Court Judgement.
- The Parent Company has recommended payment of final dividend of Rs.10/- (Rupees Ten only) per equity share of the face value of Rs.10/- each, (i.e 100%) for the Financial Year ended 31st March 2021.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 30.06.2021.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 30-06-2021



THE ANDHRA SUGARS LIMITED

Venkatapuram : 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 31.03.2021**

Rs. In Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2021	Preceding Quarter Ended 31.12.2020	Corresponding Quarter Ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
	(Refer note.2)	Un-Audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-					
a) SUGAR	3572.46	4011.85	4432.04	16830.02	23876.07
b) CHLOR - ALKALI	15204.10	14747.02	14048.16	56542.11	59325.98
c) POWER GENERATION	5109.97	4462.20	4411.88	16759.91	16913.56
d) INDUSTRIAL CHEMICALS	19188.94	15021.19	16238.85	67799.48	59151.91
e) SOAP	7190.64	3534.12	5111.60	25866.72	18934.46
f) UNALLOCATED	1961.37	2263.07	1508.98	8143.88	7576.43
TOTAL:	52227.48	44039.45	45751.51	191942.12	185778.41
Less: Inter segment revenue	11884.49	8452.47	11377.63	41031.39	38030.09
Sales / Income from operations	40342.99	35586.98	34373.88	150910.73	147748.32
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	31.40	(1461.54)	(440.81)	(2289.58)	(2361.60)
b) CHLOR - ALKALI	3076.22	1579.04	3863.26	9342.95	16426.36
c) POWER GENERATION	265.86	746.57	206.07	2324.71	2307.28
d) INDUSTRIAL CHEMICALS	802.35	1502.49	779.30	5802.61	6625.88
e) SOAP	509.37	(263.60)	144.17	1033.75	1216.11
f) UNALLOCATED	1148.09	1696.43	6.95	3485.04	1729.67
TOTAL:	5833.29	3799.39	4558.94	19699.48	25943.70
Less: Interest	688.40	542.12	725.57	2676.74	2849.33
Total Profit Before Tax	5144.89	3257.27	3833.37	17022.74	23094.37
3. Segment wise Assets					
a) SUGAR	29085.02	24970.02	33280.30	29085.02	33280.30
b) CHLOR - ALKALI	50505.84	50024.62	47587.60	50505.84	47587.60
c) POWER GENERATION	30189.46	30460.02	31689.73	30189.46	31689.73
d) INDUSTRIAL CHEMICALS	19503.95	21322.08	20420.07	19503.95	20420.07
e) SOAP	5926.68	4715.49	2717.44	5926.68	2717.44
f) UNALLOCATED	52673.11	52338.20	45060.98	52673.11	45060.98
TOTAL:	187884.06	183830.43	180756.12	187884.06	180756.12
Segment wise Liabilities					
a) SUGAR	1895.49	3969.82	6165.42	1895.49	6165.42
b) CHLOR - ALKALI	12968.09	9933.72	7958.06	12968.09	7958.06
c) POWER GENERATION	1359.26	1549.85	1080.39	1359.26	1080.39
d) INDUSTRIAL CHEMICALS	5033.17	4589.50	2185.00	5033.17	2185.00
e) SOAP	507.91	1304.29	524.13	507.91	524.13
f) UNALLOCATED	13215.18	13677.89	15429.49	13215.18	15429.49
TOTAL:	34979.10	35025.07	33342.49	34979.10	33342.49
Capital Employed	152904.96	148805.36	147413.63	152904.96	147413.63

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

042977

Place: Tanuku
Date: 30-06-2021

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CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
		Consolidation	
Particulars		As At 31st March 2021 (Audited)	As At 31st March 2020 (Audited)
A	ASSETS		
1	Non current Assets		
	a) Property, Plant and Equipment	71580.89	71004.89
	b) Capital Work in Progress	5166.71	3228.37
	c) Investment Property	4.04	4.87
	d) Other Intangible Assets	38.81	71.11
	e) Financial Assets		
	Investments	19622.41	15868.39
	Loans	650.00	50.00
	Others	89.19	74.66
	f) Deferred Tax Assets (Net)		
	g) Other Non Current Assets	2767.35	3294.64
	Sub-Total-Non Current Assets	99919.40	93596.93
2	Current Assets		
	a) Inventories	42380.09	44241.86
	b) Financial Assets		
	Current Investments	16994.25	10789.96
	Trade Receivables	21777.84	21264.49
	Cash and Cash Equivalents	1657.93	3750.01
	Bank Balances Other than Cash and Cash equivalent	1011.17	2560.13
	Loans	200.00	200.00
	Others	114.20	189.57
	c) Other Current Assets	2411.32	1992.50
	d) Current Tax Assets	974.17	2165.22
	e) Assets classified as held for sale	443.69	5.45
	Sub-Total-Current Assets	87964.66	87159.19
	TOTAL - ASSETS	187884.06	180756.12
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2711.01	2711.01
	b) Other Equity	127041.95	112645.72
	c) Non-controlling interest	9074.17	8353.18
	Sub - Total - Equity	138827.13	123709.91
	Deferred Government Grant	272.18	445.73
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Borrowings	4953.44	13579.94
	(b) Deferred Tax Liability (Net)	8852.21	9678.05
	(c) Lease Liabilities		
	(d) Other Financial Liabilities	251.77	244.86
	(e) Provisions	2267.83	1908.43
	(f) Other Non-Current Liabilities	5651.10	4443.12
	Sub-Total-Non Current Liabilities	21976.35	29854.40
3	Current Liabilities		
	(a) Borrowings	2188.67	4771.89
	(b) Trade Payables		
	Due to Micro & Small Enterprises	0.03	0.06
	Due to Others	7020.46	5147.58
	(c) Other Financial Liabilities	12238.28	12059.13
	(d) Other Current Liabilities	4535.16	3998.51
	(e) Provisions	825.80	768.91
	(f) Current tax liabilities (Net)		
	Sub-Total-Current Liabilities	26808.40	26746.08
	TOTAL - EQUITY AND LIABILITIES	187884.06	180756.12

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For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

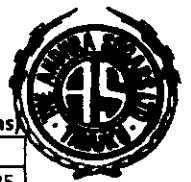


THE ANDHRA SUGARS LIMITED

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

(Rs. in Lakhs)



PARTICULARS	31st March 2021	31st March 2020
Profit before tax from continuing operations	14,405.05	22,629.25
Adjustments for		
Net gain on sale of current investments	(434.45)	(834.97)
Net gain on revaluation of current investments	(338.72)	(158.89)
Interest expense	2,676.74	2,849.33
Interest income	(725.54)	(483.68)
Dividend income	(30.88)	(70.87)
Loss Allowance provided	(6.36)	10.15
Government Grant amortised	(173.55)	(154.02)
Depreciation/amortization on continuing operation	6,124.12	6,241.09
Impairment/other write off on tangible/intangible assets	347.38	-
Loss/[profit] on sale of fixed assets	(4.49)	(1,024.72)
Remeasurement of defined benefit plans	(44.72)	(19.37)
Assets written off	243.84	101.36
Operating profit before working capital changes	22,038.42	29,084.65
Movements in working capital:		
Increase/[decrease] in trade payables	2,245.10	1,039.77
Increase/[decrease] in long-term provisions	353.23	186.34
Increase/[decrease] in short-term provisions	21.67	44.30
Increase/[decrease] in other financial liabilities (current)	(727.87)	(5.30)
Increase/[decrease] in other liabilities (current)	216.13	(1,014.81)
Increase/[decrease] in other financial liabilities (non-current)	7.03	(10.45)
Increase/[decrease] in other liabilities (non-current)	1,207.86	(68.70)
Decrease/[increase] in trade receivables	(483.10)	(1,819.38)
Decrease/[increase] in inventories	1,861.77	(1,402.47)
Decrease/[increase] in other long term assets	8.82	(64.11)
Decrease/[increase] in other Bank Balances	1,548.50	(454.56)
Increase/[decrease] in other financial liabilities (current)	-	(48.82)
Decrease/[increase] in other current assets	(359.77)	(541.91)
Decrease/[increase] in other financial assets (current)	(0.97)	45.86
Cash generated from/[used in] operations	27,936.82	24,970.42
Direct taxes paid [net of refunds]	2,684.86	6,847.05
Net cash flow from/[used in] operating activities (A)	25,251.96	18,123.37
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(9,020.54)	(5,151.57)
Proceeds from sale of fixed assets	7.75	1,038.85
Purchase of current investments	(32,207.61)	(53,838.73)
Proceeds from sale/maturity of current investments	26,774.69	55,358.66
Loans Given	(650.00)	-
Interest received	791.46	500.90
Dividends received from subsidiary company	146.60	48.87
Dividends received from Long-Term investments	30.88	85.99
Dividends received from 'Investments in Associates' (The Andhra Petochemicals Ltd.,)	-	421.30
Other Bank Balances	-	-
Net cash flow from/[used in] investing activities (B)	(14,126.77)	(1,535.73)
Proceeds from non-current borrowings		
Inter-corporate loan	250.00	150.00
Proceeds from borrowings	(10,299.75)	(4,109.25)
Lease Rents paid on Finance Lease	(52.72)	-
Interest paid	(2,848.84)	(2,861.77)
Dividends paid including Interim Dividend	(266.43)	(8,239.20)
Tax on equity dividend paid	-	(1,661.54)
Net cash flow from/[used in] in financing activities (C)	(13,217.74)	(16,721.76)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(2,092.55)	(134.13)
Cash and cash equivalents at the beginning of the year	3,750.48	3,884.61
Cash and cash equivalents at the end of the year	1,657.93	3,750.48
Components of cash and cash equivalents		
Cash on hand	25.59	20.54
With banks Accounts	1,234.34	3,162.94
Fixed Deposits (Short Term)	398.00	567.00
Total cash and cash equivalents (Note 10)	1,657.93	3,750.48

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Date: 30.06.2021

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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 and Review of quarterly Financial Results

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 31 March 2021, and (b) reviewed the Consolidated Financial results for the quarter ended March 31, 2021, (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2021" 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 March 31, 2021:

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, and
- 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 total other comprehensive income and other financial information of the group for the year ended 31 March 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2021

With respect to the Consolidated Financial Results for the quarter ended March 31, 2021, 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 March 31, 2021 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 March 31, 2021, 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.

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2021

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 Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 Code of Ethics. We believe that the audit evidence we have obtained, 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 March 31, 2021 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 March 31, 2021 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.

This 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 standalone 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.

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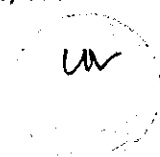
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2021 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 Standalone 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 quantitative 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 March 31, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2020 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 6 of the Statement, the figures for the corresponding quarter ended March 31, 2020 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 December 31, 2019. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2020. Our report on the Statement is not modified in respect of this matter.
- The statements include the results for the quarter ended March 31, 2021 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. 26396.71 Lakhs as at

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31st March 2021, and total revenues of Rs. 56774.76 Lakhs for the year ended March 31, 2021 and total net profit after tax of Rs. 816.31 Lakhs for the year ended March 31, 2021 and net cash inflows of Rs.1908.43 Lakhs for the year ended March 31, 2021 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 subsidiary 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.

- We did not audit the financial statements of the associate included in the consolidated financial results, and the consolidated financial statements also includes Group's share of net profit of Rs.2617.69Lakhs and share of Total Comprehensive Income of Rs. 2746.52 lakhs for the year ended March 31, 2021 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:30/06/2021

For **K. S. RAO & Co**
Chartered Accountants
Firm Registration No:003109S

K. Vamsi Krishna

(K. Vamsi Krishna)
Partner

Membership no:238809

UDIN: 21238809AAAAA 2 2912