

THE ANDHRA SUGARS LIMITED

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



11th August, 2021

ASL/SEC/SE/-2020-21,

To
The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza
Bandra – Kurla Complex
Bandra (East),
MUMBAI – 400 051

Code : ANDHRSUGAR
Scrip Code: INE715B01013

Sub:- Outcome of Board Meeting – August 11, 2021

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Dear Sir / Madam,

(A) Please find enclosed herewith a copy of Statement of Standalone and Consolidated Unaudited Financial Results and segment-wise results along with Limited Review Report for the quarter ended 30th June, 2021 which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th August, 2021.

(B) Pursuant to the provisions of Listing Agreement we hereby inform that our Board of Directors at its Meeting held on 11th August, 2021 has taken a decision that there will be no Crushing Operations at Sugar Units at Tanuku & Bhimadole for the Season 2021-22 in view of the unviable operations.

(C) Sub-division (Split) of equity shares of Face Value of Rs. 10/- each:

The Board of Directors have recommended for the sub-division of Equity Shares of the Company from existing face value of Rs.10/- each to face value of Rs. 2/-each (i.e. split of 1 Equity Share of Rs.10/- into 5 Equity Shares of Rs. 2/- each), to the approval of the Shareholders in the ensuing Annual General Meeting of the Company and subject to other approvals as may required.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/VFD/CMD/4/2015 dated September 9, 2015 are given in the Annexure -1.

The aforesaid board meeting commenced at 11.00 a.m (IST) and Concluded at 12.55 p.m.(IST)

This is for your information and records.

Yours faithfully,
for THE ANDHRA SUGARS LTD.,

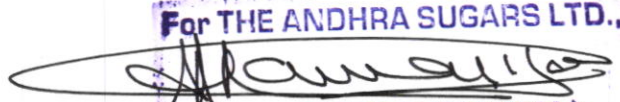
(P. ACHUTA RAMAYYA)
Joint Managing Director

042352



Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

a) Split/Consolidation ratio	1 (One) Equity Share of face value of Rs.10/- will be split-sub-divided in to (5) Equity Shares of face value of Rs. 2/- each.
b) Rationale behind the split/consolidation	To improve the liquidity of the Company's Equity Shares and to make Equity Shares more affordable for the small retail investors
c) Pre and Post Share Capital authorised. Paid-up and subscribed	
- Pre-Split Share Capital	
Authorised Capital	2,87,50,000 Equity Shares of face value of Rs.10/- each amounting to Rs.28,75,00,000/- 30,000 – 9.5% First Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.30,00,000/- 95,000 – 9.5% Second Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.95,00,000/-
Paid-Up and Subscribed Capital	2,71,07,078 Equity Shares of face values of Rs.10/- each amounting to Rs.27,10,70,780/-
- Post-Split Share Capital	
Authorised Capital	14,37,50,000 Equity Shares of face value of Rs. 2/- each amounting to Rs.28,75,00,000/- 30,000 – 9.5% First Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.30,00,000/- 95,000 – 9.5% Second Cumulative Redeemable Preference Shares of Rs.100/- each amounting to Rs.95,00,000/-
Paid-Up and Subscribed Capital	13,55,35,390 Equity Shares of face value of Rs. 2/- each amounting to Rs.27,10,70,780/-
d) Expected time of completion:	5 to 6 Months (Approx.)
e) Class of Shares which are consolidated or subdivided:	Equity Shares
f) Number of Shares of each class pre and post split or consolidation	As mentioned in point no. c
g) Number of Shareholders who did not get any shares in consolidation and their pre-consolidation shareholding	NIL

For THE ANDHRA SUGARS LTD.,

 (P. ACHUTA RAMAYYA)
 JOINT MANAGING DIRECTOR

THE ANDHRA SUGARS LIMITED

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



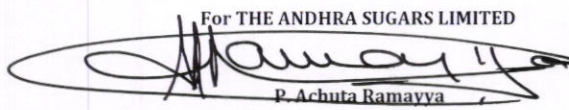
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2021

	Particulars	All Amounts Rs. In Lakhs			
		Three months Ended			Year Ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Un-Audited	Refer Note 2	Un-Audited	Audited
1	Income from Operation				
a	Revenue from Operations	24748.77	25071.70	22022.16	94972.12
b	Other income	304.27	1034.08	468.00	2519.80
	Total Income from Operations	25053.04	26105.78	22490.16	97491.92
2	Expenses				
a	Cost of Materials consumed	5586.87	11090.66	3246.68	28837.79
b	Purchase of Stock-in-trade	108.87	-	-	-
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	1876.13	(4729.10)	4087.44	3062.81
d	Employee benefits expenses	3035.60	3145.63	2901.21	11994.15
e	Finance costs	453.98	663.02	724.48	2592.38
f	Depreciation and amortisation expenses	1378.80	1453.14	1356.25	5563.31
g	Power and Fuel	5183.59	6106.22	4431.92	19024.92
h	Other expenses	3653.89	4050.03	2214.68	12559.44
	Total Expenses	21277.73	21779.60	18962.66	83634.80
3	Profit before exceptional and extraordinary items and Tax (1-2)	3775.31	4326.18	3527.50	13857.12
4	Exceptional items (Refer Note 3)	-	953.45	-	953.45
5	Profit before tax (3-4)	3775.31	3372.73	3527.50	12903.67
6	Tax expenses				
	Current Tax	1060.79	1163.84	973.85	3745.00
	Deferred Tax	(99.59)	(298.23)	(77.61)	(515.29)
	Income Tax Refund	-	(369.76)	-	(369.76)
	Short / (excess) Provision of Tax of Earlier Years	-	(165.67)	-	(165.67)
	Total Tax expenses	961.20	330.18	896.24	2694.28
7	Net Profit after tax (5-6)	2814.11	3042.55	2631.26	10209.39
8	Other Comprehensive Income				
a)	(i) Items that will not be re-classified to profit or loss	(19.24)	(79.32)	898.62	955.07
	(ii) Income tax relating to items that will not be re-classified to profit or loss	(195.69)	4.76	3.97	16.64
b)	(i) Items that will be re-classified to profit or loss				
	(ii) Income tax relating to items that will be re-classified to profit or loss				
	Total Other Comprehensive Income (Net of Tax)	(214.93)	(74.56)	902.59	971.71
9	Total Comprehensive income (7+8)	2599.18	2967.99	3533.85	11181.10
10	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01
11	Other Equity				109460.96
12	Earnings Per share (Basic and diluted Earning per share)	10.38	11.22	9.71	37.66

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 figures of the Fourth Quarter for Standalone Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2021 and un-audited year to date figures upto the third quarter ended 31st December, 2020 which were subjected to limited review.
- The Board of Directors, at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and other regulatory approvals.
- Exceptional items for the quarter and year ended 31st March, 2021 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.
- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 11.08.2021 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Tanuku
Date: 11.08.2021

For THE ANDHRA SUGARS LIMITED

P. Achuta Ramayya
Joint Managing Director

043452



THE ANDHRA SUGARS LIMITED

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



**STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION
33 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30.06.2021**

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 30.06.2021	Preceding Quarter Ended 31.03.2021	Corresponding Quarter Ended 30.06.2020	Year Ended 31.03.2021
	Un-audited	Refer Note 2	Un-audited	Audited
1. Segment Revenue				
a) SUGAR	3693.35	3572.46	5251.51	16830.02
b) CHLOR - ALKALI	15954.27	15204.10	12607.09	56542.11
c) POWER GENERATION	3383.17	4266.85	3236.93	13550.03
d) INDUSTRIAL CHEMICALS	5288.17	6425.35	4591.57	21151.42
e) UNALLOCATED	2178.11	1961.38	1816.71	8143.88
TOTAL:	30497.07	31430.14	27503.81	116217.46
Less: Inter segment revenue	5748.30	6358.44	5481.65	21245.34
Net Sales / Income from operations	24748.77	25071.70	22022.16	94972.12
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	(353.09)	31.40	(653.98)	(2289.58)
b) CHLOR - ALKALI	2537.86	3076.22	2164.75	9342.95
c) POWER GENERATION	333.84	239.37	523.82	1830.82
d) INDUSTRIAL CHEMICALS	1322.25	995.43	1488.11	4809.27
e) UNALLOCATED	388.43	(306.67)	729.28	1802.59
TOTAL:	4229.29	4035.75	4251.98	15496.05
Less: Interest	453.98	663.02	724.48	2592.38
Total Profit Before Tax	3775.31	3372.73	3527.50	12903.67
3. Segment wise Assets				
a) SUGAR	27976.36	29085.02	28709.27	29085.02
b) CHLOR - ALKALI	54952.62	50505.84	46750.49	50505.84
c) POWER GENERATION	26283.00	26539.76	27562.18	26539.76
d) INDUSTRIAL CHEMICALS	11678.14	8035.87	6992.77	8035.87
e) UNALLOCATED	35706.35	41528.80	43298.86	41528.80
TOTAL:	156596.47	155695.29	153313.57	155695.29
Segment wise Liabilities				
a) SUGAR	1282.43	1895.49	1820.22	1895.49
b) CHLOR - ALKALI	12553.40	12968.09	8769.26	12968.09
c) POWER GENERATION	1507.69	1201.24	1075.55	1201.24
d) INDUSTRIAL CHEMICALS	2667.68	1227.33	1728.14	1227.33
e) UNALLOCATED	11252.63	12495.23	15367.25	12495.23
TOTAL:	29263.83	29787.38	28760.42	29787.38
Capital Employed	127332.64	125907.91	124553.15	125907.91

Place: Tanuku
Date: 11.08.2021

For THE ANDHRA SUGARS LIMITED,

P. Achuta Ramayya
Joint Managing Director

043348



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 ENDED 30-06-2021



		Amount Rs in Lakhs			
Particulars		Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Un-audited	(Refer Note 2)	Un-audited	Audited
1	Income from Operations				
	a Gross Sales/Income from Operations	41354.08	40342.99	35978.10	150910.73
	b Other Income	354.55	1096.37	505.90	2599.13
	Total Income from Operations (Gross)	41708.63	41439.36	36484.00	153509.86
2	Expenses				
	a Cost of Materials consumed	18580.86	22777.42	13701.10	71259.92
	b Purchase of Stock-in-trade	108.87	-	-	-
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	2521.40	(4203.37)	4163.56	3234.12
	d Employee benefits expenses	3720.54	3986.38	3574.89	14971.25
	e Finance Cost	458.15	688.40	739.97	2676.74
	f Depreciation and amortisation expenses	1545.95	1594.95	1493.95	6124.11
	g Power and Fuel	5613.10	6666.48	5008.58	21523.92
	h Other expenses	5058.40	5439.65	3686.15	18361.30
	Total Expenses	37607.27	36949.91	32368.20	138151.36
3	Profit from operations before exceptional items and tax (1-2)	4101.36	4489.45	4115.80	15358.50
4	Exceptional items (Refer Note 3)	-	953.45	-	953.45
5	Profit before tax (3-4)	4101.36	3536.00	4115.80	14405.05
6	Share of Net Profit/(Loss) of Associate	2147.76	1608.89	(66.23)	2617.69
7	Profit before tax (5+6)	6249.12	5144.89	4049.57	17022.74
8	Tax Expenses				
	Current Tax	1162.58	1105.00	1188.85	4238.56
	Deferred Tax	(119.28)	(520.12)	(101.72)	(803.43)
	Short / (excess) Provision of Tax of Earlier Years	-	(171.41)	-	(171.41)
	Income Tax Refund	-	(369.76)	-	(369.76)
9	Profit After tax (7-8)	5205.82	5101.18	2962.44	14128.78
10	Other Comprehensive Income				
	A (i) Items will not be reclassified to Profit/loss	(17.80)	(21.58)	884.45	962.78
	(ii) Income tax relating to items that will not be reclassified to Profit/Loss	(195.69)	4.76	3.97	16.64
	B (i) Items will be reclassified to Profit/loss				
	(ii) Income tax relating to items that will be reclassified to Profit/Loss				
	Share of OCI from Associate	-	128.83	-	128.83
	Other Comprehensive Income (Net of tax)	(213.49)	(16.82)	888.42	1108.25
11	Total Comprehensive Income/(Loss) for the Period (9+10)	4992.33	5213.19	3850.86	15237.03
12	Net Profit/ (Loss) attributable to				
	a) Owners of the Company	5098.95	4910.14	2786.45	13496.79
	b) Non Controlling Interest	106.87	191.05	175.99	631.99
13	Total Comprehensive Income attributable to				
	a) Owners of the Company	4630.97	4945.19	3663.56	14396.23
	b) Non Controlling Interest	361.36	268.01	187.30	840.80
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01
15	Other Equity				127041.95
16	Earnings Per share (Basic and diluted Earning per share)	18.81	18.11	10.28	49.79

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 figures of the Fourth Quarter for Consolidated Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2021 and un-audited year to date figures upto the third quarter ended 31st December, 2020 which were subjected to limited review.
- The Board of Directors of The Andhra Sugars Ltd., at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company and other regulatory approvals.
- Exceptional items for the quarter and year ended 31st March, 2021 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.
- 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.
- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 11.08.2021 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

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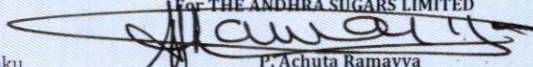
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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku
Date: 11-08-2021

For THE ANDHRA SUGARS LIMITED

P. Achuta Ramayya
Joint Managing Director



THE ANDHRA SUGARS LIMITED

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

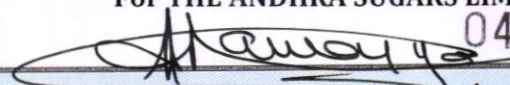


**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION
33 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30.06.2021**

Rs. In Lakhs

Particulars	CONSOLIDATION			
	Quarter Ended 30.06.2021	Preceding Quarter Ended 31.03.2021	Corresponding Quarter Ended 30.06.2020	Year ended 31.03.2021
	Un-audited	Refer Note 2	Un-audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-				
a) SUGAR	3693.35	3572.46	5251.51	16830.02
b) CHLOR - ALKALI	15954.27	15204.10	12607.09	56542.11
c) POWER GENERATION	4011.68	5109.97	4048.96	16759.91
d) INDUSTRIAL CHEMICALS	19696.78	19188.94	15782.83	67799.48
e) SOAP	7378.03	7190.64	7846.01	25866.72
f) UNALLOCATED	2178.11	1961.37	1816.72	8143.88
TOTAL:	52912.22	52227.48	47353.12	191942.12
Less: Inter segment revenue	11558.14	11884.49	11375.02	41031.39
Net Sales / Income from operations	41354.08	40342.99	35978.10	150910.73
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	(353.09)	31.40	(653.98)	(2289.58)
b) CHLOR - ALKALI	2537.86	3076.22	2164.75	9342.95
c) POWER GENERATION	454.57	265.86	747.25	2324.71
d) INDUSTRIAL CHEMICALS	1600.37	802.35	1646.25	5802.61
e) SOAP	198.26	509.37	426.40	1033.75
f) UNALLOCATED	2269.30	1148.09	458.87	3485.04
TOTAL:	6707.27	5833.29	4789.54	19699.48
Less: Interest	458.15	688.40	739.97	2676.74
Total Profit Before Tax	6249.12	5144.89	4049.57	17022.74
3. Segment wise Assets				
a) SUGAR	27976.36	29085.02	28709.27	29085.02
b) CHLOR - ALKALI	54952.62	50505.84	46750.49	50505.84
c) POWER GENERATION	29639.94	30189.46	30999.33	30189.46
d) INDUSTRIAL CHEMICALS	23380.43	19503.95	21365.73	19503.95
e) SOAP	6261.46	5926.68	3675.12	5926.68
f) UNALLOCATED	48906.59	52673.11	50511.18	52673.11
TOTAL:	191117.40	187884.06	182011.12	187884.06
Segment wise Liabilities				
a) SUGAR	1282.43	1895.49	1820.22	1895.49
b) CHLOR - ALKALI	12553.40	12968.09	8769.26	12968.09
c) POWER GENERATION	1778.35	1359.26	1372.81	1359.26
d) INDUSTRIAL CHEMICALS	6839.13	5033.17	3214.99	5033.17
e) SOAP	491.24	507.91	255.66	507.91
f) UNALLOCATED	11469.70	13215.18	18377.30	13215.18
TOTAL:	34414.25	34979.10	33810.24	34979.10
Capital Employed	156703.15	152904.96	148200.88	152904.96

For THE ANDHRA SUGARS LIMITED

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku

Date: 11-08-2021

P. Achuta Ramayya

Joint Managing Director





K.S. RAO & Co

CHARTERED ACCOUNTANTS

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone
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 ended June 30, 2021 ("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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11th August 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



K.S. RAO & Co

4. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

5. 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, as amended 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: August 11, 2021

UDIN: 21238809AAAABI1284

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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Consolidated Unaudited Quarterly 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 June 30, 2021, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 11th August, 2021, 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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5. The Statement includes the results of the following entities:
 - a. JOCIL Limited (Subsidiary)
 - b. The Andhra Petro Chemicals Limited (Associate)
 - c. Hindustan Allied Chemicals Limited (Subsidiary)
 - d. Andhra Farm Chemicals Corporation Limited (Subsidiary)

6. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. 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. 27,040.78 lakhs as at 30th June, 2021 and total revenues of Rs. 16,870.24 lakhs and total net profit after tax of Rs. 243.95 lakhs and total comprehensive income of Rs. 809.86 lakhs for the quarter ended June 30, 2021 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. 2,147.76 lakhs and total comprehensive loss of Rs. 2,147.76 lakhs for the quarter ended June 30, 2021, respectively, 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.003109S

K. Vamsi Krishna

K.VAMSI KRISHNA
Partner
ICAI Membership No:238809

Camp: Tanuku
Date: August 11, 2021

UDIN: 21238809AAAABJ8840