

THE ANDHRA SUGARS LIMITED

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



12th February, 2022

UFR/TQ/2022

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,

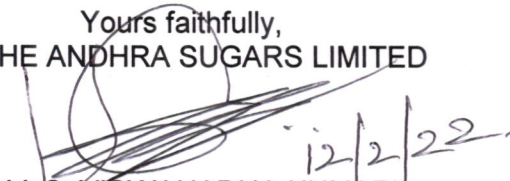
Please find enclosed herewith a copy of Statement of Standalone & Consolidated Unaudited Financial Results, segment-wise results along with Limited Review Report for the Quarter & Nine Months ended 31st December, 2021 which was approved by the Board of Directors at its meeting held on 12th February, 2022.

The aforesaid Board Meeting commenced at 11.00 a.m. (IST) and Concluded at 1:15...p.m. (IST).

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED


(P. V. S. VISWANADHA KUMAR)
G. M (Fin.) & Addl. Secretary

Encl: as above

066082



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 31-12-2021

	Particulars	All Amounts Rs. In Lakhs					
		Three months Ended			Nine months ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		Un-Audited			Un-Audited		Audited
1	Income from Operations						
	a Revenue from Operations	33881.69	27657.60	24219.58	86288.06	69900.42	94972.12
	b Other income	369.51	1215.58	398.64	1889.36	1485.72	2519.80
	Total Income from Operations	34251.20	28873.18	24618.22	88177.42	71386.14	97491.92
2	Expenses						
	a Cost of Materials consumed	11233.44	6461.43	10062.18	23281.74	17747.13	28837.79
	b Purchase of Stock-in-trade	0.01	0.00	0.00	108.88	0.00	0.00
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	1489.75	2467.99	186.81	5833.87	7791.91	3062.81
	d Employee benefits expenses	3438.18	3416.37	3036.33	9890.15	8848.52	11994.15
	e Finance costs	254.76	315.70	516.22	1024.44	1929.36	2592.38
	f Depreciation and amortisation expenses	1418.01	1405.60	1385.58	4202.41	4110.17	5563.31
	g Power and Fuel	7690.42	6885.08	3530.33	19759.09	12918.70	19024.92
	h Other expenses	3945.02	3881.80	3761.39	11480.71	8509.41	12559.44
	Total Expenditure	29469.59	24833.97	22478.84	75581.29	61855.20	83634.80
3	Profit before exceptional and Tax (1-2)	4781.61	4039.21	2139.38	12596.13	9530.94	13857.12
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	953.45
5	Profit before tax (3-4)	4781.61	4039.21	2139.38	12596.13	9530.94	12903.67
6	Tax expenses						
	Current Tax	1319.66	1024.14	625.90	3404.59	2581.16	3745.00
	Deferred Tax	(67.20)	(102.94)	(56.69)	(269.73)	(217.06)	(515.29)
	Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	(369.76)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00	0.00	(165.67)
	Total Tax expenses	1252.46	921.20	569.21	3134.86	2364.10	2694.28
7	Net Profit after tax (5-6)	3529.15	3118.01	1570.17	9461.27	7166.84	10209.39
8	Other Comprehensive income						
	a) (i) Items that will not be reclassified to profit or loss	(19.46)	(20.25)	(3756.03)	(58.95)	1034.39	955.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.75	215.17	3.96	29.23	11.88	16.64
	b) (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)	(9.71)	194.92	(3752.07)	(29.72)	1046.27	971.71
9	Total Comprehensive income (7+8)	3519.44	3312.93	(2181.90)	9431.55	8213.11	11181.10
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity						109460.96
12	Earnings Per share (Basic and diluted Earning per share)	2.60	2.30	1.16	6.98	5.29	7.53

Notes:

- The unaudited financial results of the Company have been prepared in accordance with regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Exceptional items for the 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 Board of Directors, at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), and same has been approved by the shareholders in the Annual General Meeting of the Company held on 23rd September, 2021. The Board of Directors, at their meeting held on 13th November, 2021 fixed 31st December 2021 as the record date. Accordingly, 1 Equity Share of the Company of Rs. 10/- each has been sub-divided into 5 equity shares of Rs. 2/- each on the record date 31st December 2021, and Earnings Per Equity Share has been restated for all the periods presented.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 12.02.2022 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 12.02.2022

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

066280



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 31.12.2021**

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 31.12.2021	Preceding Quarter Ended 30.09.2021	Quarter Ended 31.12.2020	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year Ended 31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
a) SUGAR	5584.63	4294.48	4011.85	13572.46	13257.56	16830.02
b) CHLOR - ALKALI	21162.97	16613.83	14747.02	53731.07	41338.01	56542.11
c) POWER GENERATION	2931.12	3626.22	3644.05	9940.51	9283.18	13550.03
d) INDUSTRIAL CHEMICALS	7347.46	6470.31	4966.70	19105.94	14726.07	21151.42
e) UNALLOCATED	2375.15	1977.10	2263.06	6530.36	6182.50	8143.88
TOTAL:	39401.33	32981.94	29632.68	102880.34	84787.32	116217.46
Less: Inter segment revenue	5519.64	5324.34	5413.10	16592.28	14886.90	21245.34
Income from operations	33881.69	27657.60	24219.58	86288.06	69900.42	94972.12
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1603.32)	946.03	(1461.54)	(1010.38)	(2320.98)	(2289.58)
b) CHLOR - ALKALI	6875.10	2577.34	1579.04	11990.30	6266.73	9342.95
c) POWER GENERATION	(1654.25)	(563.64)	621.86	(1884.05)	1591.45	1830.82
d) INDUSTRIAL CHEMICALS	2017.16	965.25	836.81	4304.66	3813.84	4809.27
e) UNALLOCATED	(598.32)	429.93	1079.43	220.04	2109.26	1802.59
TOTAL:	5036.37	4354.91	2655.60	13620.57	11460.30	15496.05
Less: Interest	254.76	315.70	516.22	1024.44	1929.36	2592.38
Total Profit Before Tax	4781.61	4039.21	2139.38	12596.13	9530.94	12903.67
3. Segment wise Assets						
a) SUGAR	23202.91	24999.87	24970.02	23202.91	24970.02	29085.02
b) CHLOR - ALKALI	55286.46	52283.48	50024.62	55286.46	50024.62	50505.84
c) POWER GENERATION	26440.29	26382.65	26603.00	26440.29	26603.00	26539.76
d) INDUSTRIAL CHEMICALS	11287.18	10549.56	9850.02	11287.18	9850.02	8035.87
e) UNALLOCATED	38202.09	43355.10	42639.97	38202.09	42639.97	41528.80
TOTAL:	154418.94	157570.66	154087.63	154418.94	154087.63	155695.29
Segment wise Liabilities						
a) SUGAR	2447.09	2229.39	3969.82	2447.09	3969.82	1895.49
b) CHLOR - ALKALI	10963.89	12124.30	9933.72	10963.89	9933.72	12968.09
c) POWER GENERATION	1438.48	814.62	1020.93	1438.48	1020.93	1201.24
d) INDUSTRIAL CHEMICALS	2811.15	3309.56	2312.66	2811.15	2312.66	1227.33
e) UNALLOCATED	8585.49	13059.65	13024.65	8585.49	13024.65	12495.23
TOTAL:	26246.11	31537.52	30261.78	26246.11	30261.78	29787.38
Capital Employed	128172.83	126033.14	123825.85	128172.83	123825.85	125907.91

Place: Tanuku

Date: 12.02.2022

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

066274

Phone : +91-8819-224911 to 917,
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168
E-mail : info.tnk@theandhrasugars.com
Website : www.theandhrasugars.com,
CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2021

Rs in Lakhs

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Income from Operations						
a	Gross Sales/Income from Operations	50948.79	47067.35	35586.98	139370.22	110567.74	150910.73
b	Other Income	447.45	637.23	463.20	1439.23	1502.76	2599.13
	Total Income from Operations (Gross)	51396.24	47704.58	36050.18	140809.45	112070.50	153509.86
2	Expenses						
a	Cost of Materials consumed	26890.28	22682.55	19231.17	68153.69	48482.50	71259.92
b	Purchase of Stock-in-trade				108.88		
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(308.55)	2184.51	(810.39)	4397.36	7437.49	3234.12
d	Employee benefits expenses	4201.92	4273.14	3774.93	12195.60	10984.87	14971.25
e	Finance Cost	262.71	320.31	542.12	1041.17	1988.34	2676.74
f	Depreciation and amortisation expenses	1587.26	1574.26	1527.72	4707.47	4529.16	6124.11
g	Power and Fuel	8241.74	7365.13	4145.73	21219.97	14857.44	21523.92
h	Other expenses	5497.55	5502.92	5220.16	16058.87	12921.65	18361.30
	Total Expenditure	46372.91	43902.82	33631.44	127883.01	101201.45	138151.36
3	Profit from operations before exceptional items and tax (1-2)	5023.33	3801.76	2418.74	12926.44	10869.05	15358.50
4	Exceptional items	-	-	-	-	-	953.45
5	Profit before tax (3-4)	5023.33	3801.76	2418.74	12926.44	10869.05	14405.05
6	Share of Net Profit/(Loss) of Associate	1892.84	2960.42	838.53	7001.02	1008.80	2617.69
7	Profit before tax (5+6)	6916.17	6762.18	3257.27	19927.46	11877.85	17022.74
8	Tax Expenses						
	Current Tax	1417.25	1126.39	735.28	3706.22	3133.56	4238.56
	Deferred Tax	(103.95)	(118.14)	(66.62)	(341.37)	(283.31)	(803.43)
	Short/(excess) Provision of Tax of Earlier Years	0.00	(0.22)	0.00	(0.22)	0.00	(171.41)
	Income Tax Refund	0.00	0.00	0.00	0.00	0.00	(369.76)
9	Profit After tax (7-8)	5602.87	5754.15	2588.61	16562.83	9027.60	14128.78
10	Other Comprehensive Income						
A	(i) Items will not be reclassified to Profit/Loss	(17.81)	(18.10)	(3773.29)	(53.71)	984.36	962.78
	(ii) Income tax relating to items that will not be reclassified to Profit/Loss	9.75	215.17	3.96	29.23	11.88	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
	Other Comprehensive Income (Net of tax)	(8.06)	197.07	(3769.33)	(24.48)	996.24	1108.25
11	Total Comprehensive Income/(Loss) for the Period (9+10)	5594.81	5951.22	(1180.72)	16538.35	10023.84	15237.03
12	Net Profit/ (Loss) attributable to						
a)	Owners of the Company	5524.73	5641.37	2511.06	16265.05	8586.65	13496.79
b)	Non Controlling Interest	78.13	112.78	77.54	297.78	440.94	631.99
13	Total Comprehensive Income attributable to						
a)	Owners of the Company	5579.84	5754.07	(1328.25)	15964.88	9451.04	14396.23
b)	Non Controlling Interest	14.96	197.15	147.52	573.47	572.79	840.80
14	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity						127041.95
16	Earnings Per share (Basic and diluted Earning per share)	4.08	4.16	1.85	12.00	6.33	9.96

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).
- Exceptional items for the 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 Board of Directors, at their meeting held on 11th August, 2021, recommended for the sub-division of equity shares of the Company from existing face value of Rs. 10/- each to face value of Rs.2/- each (i.e. Split of 1 equity share of Rs.10/- each into 5 equity shares of Rs.2/- each), and same has been approved by the shareholders in the Annual General Meeting of the Company held on 23rd September, 2021. The Board of Directors, at their meeting held on 13th November, 2021 fixed 31st December 2021 as the record date. Accordingly, 1 Equity Share of the Company of Rs. 10/- each has been sub-divided into 5 equity shares of Rs. 2/- each on the record date 31st December 2021, and Earnings Per Equity Share has been restated for all the periods presented.
- In respect of Associate Company, During the Financial Year 2019-20, the Company(APL) has initiated the process of renewal of the Land Lease on which the plant is located with Visakhapatnam Port Trust (VPT) for a further period of 30 years with effect from 28.06.2019. APL has submitted its Technical & Financial Bid against the tender floated by VPT. As APL was the sole bidder for the Tender, VPT accepted both Technical Bid & Financial Bid. Later on, VPT has cancelled the tender and issued re-tender. Aggrieved by the action of VPT, APL has filed a writ petition under Article 226 before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh has 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 Board of Directors at their Meetings held on 12.02.2022 and statutory auditors have carried out limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Tanuku
Date: 12-02-2022

For THE ANDHRA SUGARS LIMITED

066283

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Phone : +91-8819-224911 to 917,

Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168

E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



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 31.12.2021**

Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2021	Preceding Quarter Ended 30.09.2021	Corresponding Quarter Ended 31.12.2020	Nine Months Ended 31.12.2021	Nine Months Ended 31.12.2020	Year ended 31.03.2021
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-						
a) SUGAR	5584.63	4294.48	4011.85	13572.46	13257.56	16830.02
b) CHLOR - ALKALI	21162.97	16613.83	14747.02	53731.07	41338.01	56542.11
c) POWER GENERATION	3526.89	4364.34	4462.20	11902.91	11649.94	16759.91
d) INDUSTRIAL CHEMICALS	22587.49	23718.20	15021.19	66002.47	48610.54	67799.48
e) SOAP	6116.01	8125.96	3534.12	21620.00	18676.08	25866.72
f) UNALLOCATED	2375.15	1977.10	2263.07	6530.36	6182.51	8143.88
TOTAL:	61353.14	59093.91	44039.45	173359.27	139714.64	191942.12
Less: Inter segment revenue	10404.35	12026.56	8452.47	33989.05	29146.90	41031.39
Sales / Income from operations	50948.79	47067.35	35586.98	139370.22	110567.74	150910.73
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1603.32)	946.03	(1461.54)	(1010.38)	(2320.98)	(2289.58)
b) CHLOR - ALKALI	6875.10	2577.34	1579.04	11990.30	6266.73	9342.95
c) POWER GENERATION	(1681.47)	(403.68)	746.57	(1630.58)	2058.85	2324.71
d) INDUSTRIAL CHEMICALS	2423.77	1500.19	1502.49	5524.33	5000.26	5802.61
e) SOAP	112.80	(65.05)	(263.60)	246.01	524.38	1033.75
f) UNALLOCATED	1051.99	2527.66	1696.43	5848.95	2336.95	3485.04
TOTAL:	7178.87	7082.49	3799.39	20968.63	13866.19	19699.48
Less: Interest	262.71	320.31	542.12	1041.17	1988.34	2676.74
Total Profit Before Tax	6916.16	6762.18	3257.27	19927.46	11877.85	17022.74
3. Segment wise Assets						
a) SUGAR	23202.91	24999.87	24970.02	23202.91	24970.02	29085.02
b) CHLOR - ALKALI	55286.46	52283.48	50024.62	55286.46	50024.62	50505.84
c) POWER GENERATION	29267.19	29529.71	30460.02	29267.19	30460.02	30189.46
d) INDUSTRIAL CHEMICALS	24110.08	23384.90	21322.08	24110.08	21322.08	19503.95
e) SOAP	6288.96	5522.42	4715.49	6288.96	4715.49	5926.68
f) UNALLOCATED	55101.46	59854.99	52338.20	55101.46	52338.20	52673.11
TOTAL:	193257.07	195575.37	183830.43	193257.07	183830.43	187884.06
Segment wise Liabilities						
a) SUGAR	2447.09	2229.39	3969.82	2447.09	3969.82	1895.49
b) CHLOR - ALKALI	10963.89	12124.30	9933.72	10963.89	9933.72	12968.09
c) POWER GENERATION	1897.45	1670.65	1549.85	1897.45	1549.85	1359.26
d) INDUSTRIAL CHEMICALS	6007.00	7642.84	4589.50	6007.00	4589.50	5033.17
e) SOAP	1012.63	987.01	1304.29	1012.63	1304.29	507.91
f) UNALLOCATED	8843.77	13014.25	13677.89	8843.77	13677.89	13215.18
TOTAL:	31171.84	37668.44	35025.07	31171.84	35025.07	34979.10
Capital Employed	162085.23	157906.93	148805.36	162085.23	148805.36	152904.96

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 12-02-2022

066278

Phone : +91-8819-224911 to 917,
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168
E-mail : info.tnk@theandhrasugars.com
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CIN : L15420AP1947PLC000326





K.S. RAO & Co

CHARTERED ACCOUNTANTS

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, 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, 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.



54-19-4B, Ground Floor, 2nd Lane, Jayaprakash Nagar, Vijayawada - 520 008
8985264201, 7382655516 - manchinellagopkrishna@yahoo.co.uk - www.ksrao.in

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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

Place: Tanuku

Date: 12/02/2022

UDIN: 22238809 AB0bMR 5407



K.S. RAO & Co

CHARTERED ACCOUNTANTS

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, 2021 and for the period from April 1, 2021 to December 31, 2021 ("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.
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

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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:
 - a. JOCIL Limited (Subsidiary)
 - b. The Andhra PetroChemicals Limited(Associate)
 - c. Hindustan Allied Chemicals Limited (Subsidiary)
 - d. 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 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.

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.27,037.35 lakhs as at 31stDecember, 2021 and total revenues of Rs.53,932.45 lakhs and total net profit after tax of Rs.683.56 lakhs and total comprehensive income of Rs.1296.61 lakhs for the period from April 1, 2021 to December 31, 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.7001.02 lakhs and total comprehensive income of Rs.7001.02 lakhs for the period from April 1, 2021 to December 31, 2021, 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

Place: Tanuku

Date: 12/02/2022

UDIN: 22238809ABOEK B6387