

THE ANDHRA SUGARS LIMITED

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



UFR/TQ/2021

13th February, 2021.

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, 2020 which was approved by the Board of Directors at its meeting held on 13th February, 2021.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

(P. NARENDRANATH CHOWDARY)
Chairman & Managing Director

Encl: as above

039045



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 31-12-2020

	Particulars	All Amounts Rs. in Lakhs					
		Three months Ended			Nine months ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	24219.58	23658.68	24717.42	69900.42	81465.21	104068.14
II	Other Income	398.64	619.08	679.48	1485.72	2158.18	2702.27
III	Total Income	24618.22	24277.76	25396.90	71386.14	83623.39	106770.41
IV	Expenses						
a	Cost of Materials consumed	10062.18	4438.27	10021.40	17747.13	18962.80	32094.90
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	186.81	3517.66	(1534.82)	7791.91	8303.81	1398.87
d	Employee benefits expenses	3036.33	2910.98	2890.88	8848.52	9060.76	12256.37
e	Finance costs	516.22	688.66	704.27	1929.36	2069.68	2762.94
f	Depreciation and amortisation expenses	1385.58	1368.34	1443.70	4110.17	4198.26	5649.03
g	Power and Fuel	3530.33	4956.45	5157.43	12918.70	13776.70	18616.76
h	Other expenses	3761.39	2533.34	3394.04	8509.41	9971.75	13665.61
	Total Expenditure	22478.84	20413.70	22076.90	61855.20	66343.76	86444.48
V	Profit before exceptional and Tax (III-IV)	2139.38	3864.06	3320.00	9530.94	17279.63	20325.93
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	2139.38	3864.06	3320.00	9530.94	17279.63	20325.93
VIII	Tax expenses						
(1)	Current Tax	625.90	981.41	839.13	2581.16	4636.11	5300.00
(2)	Deferred Tax	(56.69)	(82.76)	60.75	(217.06)	250.08	-3789.24
(3)	Tax for Earlier Years	0.00	0.00	(207.15)	0.00	(207.15)	(200.42)
	Total Tax expenses	569.21	898.65	692.73	2364.10	4679.04	1310.34
IX	Net Profit after tax (VII-VIII)	1570.17	2965.41	2627.27	7166.84	12600.59	19015.59
X	Other Comprehensive income						
a)	(i) Items that will not be reclassified to profit or loss	(3756.03)	3891.80	(2618.81)	1034.39	(6448.29)	(8224.47)
b)	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.96	3.95	6.99	11.88	20.70	10.07
	(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)	(3752.07)	3895.75	(2611.82)	1046.27	(6427.59)	(8214.40)
XI	Total Comprehensive income (IX+X)	(2181.90)	6861.16	15.45	8213.11	6173.00	10801.19
XII	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
XIII	Earnings Per share (Basic and diluted Earning per share)	5.79	10.94	9.69	26.44	46.48	70.15

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.
- The reason for the decrease in the profitability during the current period, when compared 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.
- The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment and Receivables. In assessing the recoverability of the assets, the company has considered the internal and external sources of information available at the time of approval of the financial statements for the quarter and Nine months ending and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from that estimate as at the date of approval of these financial results and would be recognised prospectively. Since, the lockdown was in force for a significant period in the Nine months, the company's operations and financial results for the Nine Months ended 31st December, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- Consequent upon the Judgement of Supreme Court confirming the authority of APERC in the matter of fixation of wheeling charges, APEPDCL have made demands for wheeling charges from the year 2004 onwards. However, considering the amount refundable to the company in some of the units, the net amount works out refundable to the company which has been communicated to APTRANCO/APEPDCL for refund. Pending confirmation of same by APTRANSCO/APEPDCL, No provision has been made and no income has been recognised in the books of accounts.
- The Code of Social Security, 2020 (code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 13.02.2021 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 13.02.2021

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

040155



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 31.12.2020

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 31.12.2020	Preceeding Quarter Ended 30.09.2020	Quarter Ended 31.12.2019	Nine Months Ended 31.12.2020	Nine Months Ended 31.12.2019	Year Ended 31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue						
a) SUGAR	4011.85	3994.20	5732.46	13257.56	19444.03	23876.07
b) CHLOR - ALKALI	14747.02	13983.90	13939.84	41338.01	45277.82	59325.98
c) POWER GENERATION	3644.05	2402.20	3149.23	9283.18	9917.52	13487.36
d) INDUSTRIAL CHEMICALS	4966.70	5167.80	5573.06	14726.07	17314.72	22772.44
e) UNALLOCATED	2263.06	2102.73	1784.23	6182.50	6067.46	7576.43
TOTAL:	29632.68	27650.83	30178.82	84787.32	98021.55	127038.28
Less: Inter segment revenue	5413.10	3992.15	5461.40	14886.90	16556.34	22970.14
Income from operations	24219.58	23658.68	24717.42	69900.42	81465.21	104068.14
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1461.54)	(205.46)	(1174.60)	(2320.98)	(1920.79)	(2361.60)
b) CHLOR - ALKALI	1579.04	2522.94	2605.42	6266.73	12563.10	16426.36
c) POWER GENERATION	621.86	445.77	228.79	1591.45	1807.44	2128.72
d) INDUSTRIAL CHEMICALS	836.81	1488.92	1617.64	3813.84	5045.40	5666.11
e) UNALLOCATED	1079.43	300.55	747.02	2109.26	1854.16	1229.28
TOTAL:	2655.60	4552.72	4024.27	11460.30	19349.31	23088.87
Less: Interest	516.22	688.66	704.27	1929.36	2069.68	2762.94
Total Profit Before Tax	2139.38	3864.06	3320.00	9530.94	17279.63	20325.93
3. Segment wise Assets						
a) SUGAR	24970.02	25553.03	29141.76	24970.02	29141.76	33280.30
b) CHLOR - ALKALI	50024.62	48685.98	46378.52	50024.62	46378.52	47587.60
c) POWER GENERATION	26603.00	27159.21	27846.86	26603.00	27846.86	28279.09
d) INDUSTRIAL CHEMICALS	9850.02	8756.47	7911.05	9850.02	7911.05	6136.53
e) UNALLOCATED	42639.97	49003.92	52079.96	42639.97	52079.96	37028.57
TOTAL:	154087.63	159158.61	163358.15	154087.63	163358.15	152312.09
Segment wise Liabilities						
a) SUGAR	3969.82	2519.62	7079.75	3969.82	7079.75	6165.42
b) CHLOR - ALKALI	9933.72	9465.17	8308.54	9933.72	8308.54	7958.06
c) POWER GENERATION	1020.93	592.00	785.15	1020.93	785.15	690.77
d) INDUSTRIAL CHEMICALS	2312.66	2078.19	3050.76	2312.66	3050.76	1109.28
e) UNALLOCATED	13024.65	14310.28	10965.59	13024.65	10965.59	12329.76
TOTAL:	30261.78	28965.26	30189.79	30261.78	30189.79	28253.30
Capital Employed	123825.85	130193.35	133168.36	123825.85	133168.36	124058.79

Place: Tanuku

Date: 13.02.2021

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

040157



THE ANDHRA SUGARS LIMITED

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



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

STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2020

Rs in Lakhs

	Particulars	Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from Operations						
a	Gross Sales/Income from Operations	35586.98	39002.66	37227.84	110567.74	113374.44	147748.32
b	Other Income	463.20	533.66	745.08	1502.76	2008.87	3896.43
	Total Income from Operations (Gross)	36050.18	39536.32	37972.92	112070.50	115383.31	151644.75
2	Expenses						
a	Cost of Materials consumed	19231.17	15550.23	18258.11	48482.50	39660.35	63427.79
b	Purchase of Stock-in-trade						
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(810.39)	4084.32	(1143.38)	7437.49	9006.00	1120.35
d	Employee benefits expenses	3774.93	3635.05	3646.60	10984.87	11257.81	15146.69
e	Finance Cost	542.12	706.25	721.33	1988.34	2123.76	2849.33
f	Depreciation and amortisation expenses	1527.72	1507.49	1601.59	4529.16	4635.90	6241.09
g	Power and Fuel	4145.73	5703.13	5916.92	14857.44	15939.46	21504.86
h	Other expenses	5220.16	4015.34	4957.90	12921.65	14433.41	18725.39
	Total Expenditure	33631.44	35201.81	33959.07	101201.45	97056.69	129015.50
3	Profit from operations before exceptional items and tax (1-2)	2418.74	4334.51	4013.85	10869.05	18326.62	22629.25
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	2418.74	4334.51	4013.85	10869.05	18326.62	22629.25
6	Share of Net Profit/(Loss) of Associate	838.53	236.50	78.92	1008.80	934.38	465.12
7	Profit before tax (5+6)	3257.27	4571.01	4092.77	11877.85	19261.00	23094.37
8	Tax Expenses						
	Income Tax Refund			0.02		0.02	
	Current Tax	735.28	1209.43	1057.70	3133.56	5106.14	6015.00
	Deferred Tax	(66.62)	(114.97)	46.88	(283.31)	187.40	(3780.24)
	Tax for Earlier Years	0.00	0.00	(207.16)	0.00	(207.16)	(193.79)
	Short Entitlement of Minimum Alternative Tax	0.00	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	0.00
9	Profit After tax (7-8)	2588.61	3476.55	3195.37	9027.60	14174.64	21053.40
10	Other Comprehensive Income						
A (i)	Items will not be reclassified to Profit/Loss	(3773.29)	3873.20	(2595.68)	984.36	(6383.21)	(8340.88)
(ii)	Income tax relating to items that will not reclassified to Profit/Loss	3.96	3.95	6.99	11.88	20.70	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)	(3769.33)	3877.15	(2588.69)	996.24	(6362.51)	(8330.81)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	(1180.72)	7353.70	606.68	10023.84	7812.13	12722.59
12	Net Profit/ (Loss) attributable to						
a)	Owners of the Company	2511.06	3289.14	3244.22	8586.65	13673.00	20308.53
b)	Non Controlling Interest	77.54	187.41	223.90	440.94	501.64	744.87
13	Total Comprehensive Income attributable to						
a)	Owners of the Company	(1328.25)	7115.73	392.78	9451.04	7364.40	12184.36
b)	Non Controlling Interest	147.52	237.97	213.90	572.79	447.73	538.23
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity						
16	Earnings Per share (Basic and diluted Earning per share)	9.26	12.13	11.97	31.68	50.44	74.92

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.
- The reason for the decrease in the profitability during the current period, when compared 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.
- The company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Property, Plant and Equipment and Receivables. In assessing the recoverability of the assets, the company has considered the internal and external sources of information available at the time of approval of the financial statements for the quarter and Nine Months ending and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from that estimate as at the date of approval of these financial results and would be recognised prospectively. Since, the lockdown was in force for a significant period in the Nine months, the company's operations and financial results for the Nine months ended 31st December, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- Consequent upon the judgement of Supreme Court confirming the authority of APERC in the matter of fixation of wheeling charges, APEPDCL have made demands for wheeling charges from the year 2004 onwards. However, considering the amount refundable to the company in some of the units, the net amount works out refundable to the company which has been communicated to APTRANCO/APEPDCL for refund. Pending confirmation of same by APTRANSCO/APEPDCL, No provision has been made and no income has been recognised in the books of accounts.
- In respect of Associate Company, The Andhra Petrochemicals Limited, Company's plant was constructed on 75 acres of leased land from Visakhapatnam Port Trust (VPT) and lease got expired on 26th June, 2019. As per the VPT guidelines Company participated online E-tendering on 07.08.2019 for the renewal of leased land (Industrial use) for further period of 30 years. VPT declared that our Company is the sole bidder & accepted the technical bid & financial bid @ Rs.239/m2 (Industrial use rental rate-Rs.7crores/year) and was rated as H1 Bidder. VPT cancelled the above Tender without giving proper reasons & On 24.08.2020, VPT called fresh Tender & In the fresh Tender VPT changed the classification of the land use from industrial use to commercial use without giving any communication to the Company. The differential annual rental between commercial & Industrial land is going to be around Rs.13 crores/year. Hence, Company filed Writ Petition before the Hon'ble High Court of Andhra Pradesh on 08.09.2020 challenging the cancellation of the First Tender dated 07.08.2019 as well as for the fresh Tender of VPT dated 24.08.2020. Hon'ble High Court of Andhra Pradesh granted interim stay order initially for 4 weeks & later extended till 27.01.2021, further extended till 25.02.2021 for all the proceedings of the Tender dated 24.08.2020 & the said petition is pending before the Hon'ble High Court of Andhra Pradesh as VPT has not yet filed its counter before the Hon'ble High Court to Company's affidavit.
- The Code of Social Security, 2020 (code) passed by the Parliament subsumes various legislations relating to employee Benefits including Provident fund and Gratuity. Pending Notification of the effective date of the Code, all the employee benefits have been accounted as per the existing laws.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 13.02.2021 and statutory auditors have carried out limited review.

040160

- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com, asitnk@vsnl.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku

Date: 13-02-2021

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & 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 AND NINE MONTHS ENDED 31.12.2020

All Amounts Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2020	Preceding Quarter Ended 30.09.2020	Corresponding Quarter Ended 31.12.2019	Nine Months Ended 31.12.2020	Nine Months Ended 31.12.2019	Year ended 31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-						
a) SUGAR	4011.85	3994.20	5732.46	13257.56	19444.03	23876.07
b) CHLOR - ALKALI	14747.02	13983.90	13939.84	41338.01	45277.82	59325.98
c) POWER GENERATION	4462.20	3138.78	3979.35	11649.94	12501.68	16913.56
d) INDUSTRIAL CHEMICALS	15021.19	17806.52	15729.30	48610.54	42913.06	59151.91
e) SOAP	3534.12	7295.95	5651.94	18676.08	13822.86	18934.46
f) UNALLOCATED	2263.07	2102.72	1784.22	6182.51	6067.45	7576.43
TOTAL:	44039.45	48322.07	46817.11	139714.64	140026.90	185778.41
Less: Inter segment revenue	8452.47	9319.41	9589.27	29146.90	26652.46	38030.09
Sales / Income from operations	35586.98	39002.66	37227.84	110567.74	113374.44	147748.32
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(1461.54)	(205.46)	(1174.60)	(2320.98)	(1920.79)	(2361.60)
b) CHLOR - ALKALI	1579.04	2522.94	2605.42	6266.73	12563.10	16426.36
c) POWER GENERATION	746.57	565.03	242.24	2058.85	2101.21	2307.28
d) INDUSTRIAL CHEMICALS	1502.49	1851.52	1979.13	5000.26	5846.57	6625.88
e) SOAP	(263.60)	361.58	610.81	524.38	1071.94	1216.11
f) UNALLOCATED	1696.43	181.65	551.82	2336.95	1722.73	1729.67
TOTAL:	3799.39	5277.26	4814.82	13866.19	21384.76	25943.70
Less: Interest	542.12	706.25	722.05	1988.34	2123.76	2849.33
Total Profit Before Tax	3257.27	4571.01	4092.77	11877.85	19261.00	23094.37
3. Segment wise Assets						
a) SUGAR	24970.02	25553.03	29141.76	24970.02	29141.76	33280.30
b) CHLOR - ALKALI	50024.62	48685.98	46378.52	50024.62	46378.52	47587.60
c) POWER GENERATION	30460.02	30413.30	31934.61	30460.02	31934.61	31689.73
d) INDUSTRIAL CHEMICALS	21322.08	20010.82	19759.32	21322.08	19759.32	20420.07
e) SOAP	4715.49	4777.99	3870.67	4715.49	3870.67	2717.44
f) UNALLOCATED	52338.20	58878.21	63088.38	52338.20	63088.38	45060.98
TOTAL:	183830.43	188319.33	194173.26	183830.43	194173.26	180756.12
Segment wise Liabilities						
a) SUGAR	3969.82	2519.62	7079.75	3969.82	7079.75	6165.42
b) CHLOR - ALKALI	9933.72	9465.17	8308.54	9933.72	8308.54	7958.06
c) POWER GENERATION	1549.85	1108.65	1427.51	1549.85	1427.51	1080.39
d) INDUSTRIAL CHEMICALS	4589.50	5458.85	5576.76	4589.50	5576.76	2185.00
e) SOAP	1304.29	1123.54	2994.65	1304.29	2994.65	524.13
f) UNALLOCATED	13677.89	14461.90	12616.92	13677.89	12616.92	15429.49
TOTAL:	35025.07	34137.73	38004.13	35025.07	38004.13	33342.49
Capital Employed	148805.36	154181.60	156169.13	148805.36	156169.13	147413.63

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 13-02-2021

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

040162





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, 2020 ("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

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

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: 13th February 2021

UDIN:- 21238809AAAA K 2141



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, subsidiaries and its associate 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, 2020 and for the period from April 1, 2020 to December 31, 2020 ("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

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

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE



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. As stated in Note No. 5 of the consolidated financial statements, in the writ petition filed by the associate company seeking cancellation of the orders passed by Visakhapatnam Port Trust, cancelling the tender for the lease of its land for 30 years, in which the company is the prized bidder and initialising fresh tender proceedings for the lease of said land by changing the usage of land from "industrial" to "commercial" in the month of August 2020, before the Hon'ble high court of Andhra Pradesh, the said high court has granted interim stay and the matter is pending before the high court.



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. 25,529.06 lakhs as at 31st December, 2020 and total revenues of Rs. 41,217.51 lakhs and total net profit after tax of Rs. 557.61 lakhs and total comprehensive income of Rs. 718.96 lakhs for the period from April 1,2020 to December 31, 2020 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. 1008.8 lakhs and total comprehensive income of Rs.1008.8 lakhs for the period from April 1,2020 to December 31, 2020, 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:Vijayawada

Date:13th February, 2021

UDIN:- 21238809 AAAAAL4420