

THE ANDHRA SUGARS LIMITED

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



SEC/BM/2020 :

Date : 27-06-2020.

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza ; Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (East)
MUMBAI - 400 051.

Dear Sirs,

Sub : Outcome of the Board Meeting of the Company held on 27-06-2020 - Reg.

The Board of Directors at its Meeting held today approved the following :

- 1) **Audited Financial Results** : The Board has taken on record and approved the Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31-03-2020. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) 2015, we enclose herewith the Standalone & Consolidated Audited Financial Results for the Quarter and Year ended 31-03-2020 approved by the Board along with Audit Report of the Auditors thereon and also Declaration with regard to Auditors Report with Unmodified Opinion.
- 2) **Recommendation of Dividend** : Board of Directors recommended Interim Dividend paid on 26-03-2020 as Final Dividend of Rs.20/- per Equity Share (i.e.200%) of the face value of Rs.10/- each on 2,71,07,078 Equity Shares for the Financial Year 2019-2020.

The Board Meeting commenced at 11.15 a.m. and concluded at 3.35 p.m.

Thanking you,

Yours faithfully,
For THE ANDHRA SUGARS LTD.,

(M. PALACHANDRA)
Company Secretary.

035477



THE ANDHRA SUGARS LIMITED

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



SEC/BM/2020 :

Date : 27-06-2020.

M/s. National Stock Exchange of India Ltd.,
Exchange Plaza, Plot No. C/1, G-Block,
Bandra-Kurla Complex , Bandra (East)
MUMBAI – 400 051.

Dear Sirs,

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 2019-20 with Unmodified Opinion.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For THE ANDHRA SUGARS LTD.,

(M. PALACHANDRA)
Company Secretary.

035476



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

(Rs. in Lakhs)

	Particulars	Standalone				
		Three months ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited (Refer note.2)	Unaudited	Audited (Refer note.2)	Audited	
1	Income from Operations					
a	Revenue from Operations	22602.93	24717.42	25167.17	104068.14	97436.36
b	Other Income	544.09	679.48	959.41	2702.27	3742.69
	Total Income from Operations (Gross)	23147.02	25396.90	26126.58	106770.41	101179.05
2	Expenses					
a	Cost of Materials consumed	13132.10	10021.40	18863.85	32094.90	39952.01
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	(6904.94)	(1534.82)	(14191.13)	1398.87	(13867.84)
d	Employee benefits expenses	3195.61	2890.88	3152.14	12256.37	11753.87
e	Finance Cost	693.26	704.27	910.51	2762.94	2923.96
f	Depreciation and amortisation expenses	1450.77	1443.70	1273.47	5649.03	4972.53
g	Power and Fuel	4840.06	5157.43	5129.75	18616.76	18248.62
h	Other expenses	3693.86	3394.04	4409.70	13665.61	11793.37
	Total Expenditure	20100.72	22076.90	19548.29	86444.48	75776.52
3	Profit from operations before exceptional items and tax (1-2)	3046.30	3320.00	6578.29	20325.93	25402.53
4	Exceptional items (Income)/Expenses					
5	Profit/(Loss) before tax (3-4)	3046.30	3320.00	6578.29	20325.93	25402.53
6	Tax Expenses					
	Current Tax	663.89	839.13	2353.70	5300.00	8360.00
	Deferred Tax*	(4039.32)	60.75	(73.25)	(3789.24)	473.52
	Short/(Excess) Provision of Tax of Earlier Years	6.73	(207.15)	(3.00)	(200.42)	(3.00)
7	Profit After tax (5-6)	6415.00	2627.27	4300.84	19015.59	16572.01
8	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/Loss	(1776.18)	(2618.81)	985.31	(8224.47)	(1161.48)
	(ii) Income tax relating to items that will not be reclassified to Profit/Loss	(10.63)	6.99	(584.15)	10.07	(307.42)
	B (i) Items will be reclassified to Profit/Loss					
	(ii) Income tax relating to items that will be reclassified to Profit/Loss					
	Other Comprehensive Income (Net of tax)	(1786.81)	(2611.82)	401.16	(8214.40)	(1468.90)
9	Total Comprehensive Income/(Loss) for the Period (7+8)	4628.19	15.45	4702.00	10801.19	15103.11
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				98279.86	97288.68
12	Earnings Per share (Basic and diluted Earning per share)	23.66	9.69	15.86	70.15	61.14

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 27.06.2020.
- The figure for the quarter ended 31st March 2020 & 2019 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 Government of India, vide Taxation Laws (Amendment) Ordinance, 2019, Inserted section 115BAA in Income Tax Act, 1961 which provides domestic Companies an irrevocable option to pay corporate Income Tax at reduced rate (i.e. 25.17%) subject to non availment of certain incentives and allowances under different provisions of Act. After Evaluation, the Company has proposed to avail the said new rate of taxation for the FY 19-20 onwards.
*Accordingly, the Company has recognised provision for income tax for the year ended 31st March, 2020 and remeasured its net deferred tax liability on the basis of the rate prescribed in the said section. The Net impact on deferred tax due to this change is Rs. 3588.34 Lakhs is accounted for during the three months ended 31st March 2020.
- There is no material financial impact on the Company due to Covid 19 for the FY 2019-20.
- Effective from 1st April 2019, the Company adopted Ind AS 116 - "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right of use of Assets is recognised for operating leases at present value of lease payments and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective for transition under which comparative information will not be restated and impact is adjusted in Retained earnings the effect of adoption of this standard is not material on the net profit for the period.
- Interim dividend of Rs. 20/- per equity share of the face value of Rs.10/- each which was declared at the Board Meeting held on 14th March, 2020 and the same has been recommended as final dividend.
- The figures for the corresponding previous year/quarter have been regrouped and reclassified, wherever necessary to confirm with the current year /quarter presentation.

For THE ANDHRA SUGARS LIMITED

P. NARENDRA NATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 27-06-2020

036439



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES			
		(Rs. In Lakhs)	
	Particulars	Standalone	
		As At 31st March 2020 (Audited)	As At 31st March 2019 (Audited)
A	ASSETS		
1	Non current Assets		
	Property, Plant and Equipment	66229.27	64984.57
	Capital Work in Progress	2768.48	5450.79
	Investment Property	4.87	5.99
	Other Intangible Assets	9.88	15.08
		69012.50	70456.43
	Financial Assets		
	Investments	12069.43	20343.27
	Loans	50.00	200.00
	Others	8.70	54.76
	Deferred Tax Assets (Net)	0.00	0.00
	Other Non Current Assets	3153.27	2699.13
	Sub-Total-Non Current Assets	15281.40	23297.16
2	Current Assets		
	Inventories	36970.57	37138.13
	Financial Assets		
	(a) Investments	10777.70	11008.25
	(b) Trade Receivables	13276.94	12692.80
	(c) Cash and Cash Equivalents	1390.12	2127.98
	(d) Bank Balances Other than Cash and Cash equivalent	1488.23	2072.05
	(e) Loans	200.00	200.00
	(f) Others	170.18	187.40
	Other Current Assets	1800.88	1259.01
	Current Tax Assets	1938.12	816.46
	Assets classified as held for sale	5.45	5.79
	Sub-Total-Current Assets	31047.62	30369.74
	TOTAL - ASSETS	152312.09	161261.46
B	EQUITY AND LIABILITIES		
1	Shareholders Funds		
	(a) Share Capital	2711.01	2711.01
	(b) Reserves and Surplus	98279.86	97288.68
	Sub-Total-Shareholders' funds	100990.87	99999.69
	Deferred Government Grant	445.73	599.75
2	Non-Current Liabilities		
	Financial Liabilities		
	(a) Borrowings	13579.94	17627.61
	(b) Deferred Tax Liability (Net)	9042.25	12841.58
	(c) Other Financial Liabilities	235.59	246.04
	(d) Provisions	1811.96	1625.62
	(e) Other Non-Current Liabilities	4432.32	4509.07
	Sub-Total-Non Current Liabilities	29102.06	36849.92
3	Current Liabilities		
	(a) Borrowings	3940.74	5877.43
	(b) Trade Payables		
	Due to Micro & Small Enterprises	0.06	0.02
	Due to Others	1999.96	3049.94
	(c) Other Financial Liabilities	11949.74	10616.47
	(d) Other Current Liabilities	3167.07	3596.68
	(e) Provisions	715.86	671.56
	(f) Current tax liabilities (Net)	0.00	0.00
	Sub-Total-Current Liabilities	21773.43	23812.10
	TOTAL - EQUITY AND LIABILITIES	152312.09	161261.46

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 27-06-2020

036427

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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 YEAR ENDED 31.03.2020



Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended 31.03.2020	Preceeding Quarter Ended 31.12.2019	Corresponding Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year ended 31.03.2019
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-					
a) SUGAR	4432.04	5732.46	4427.82	23876.07	16714.18
b) CHLOR-ALKALI	14048.16	13939.84	16373.19	59325.98	60459.08
c) POWER GENERATION	3569.84	3149.23	4662.88	13487.36	10859.83
d) INDUSTRIAL CHEMICALS	5457.72	5573.06	5393.95	22772.44	22237.03
e) UNALLOCATED	1508.97	1784.23	2041.57	7576.43	7470.91
TOTAL:	29016.73	30178.82	32899.41	127038.28	117741.03
Less: Inter segment revenue	6413.80	5461.40	7732.24	22970.14	20304.67
Gross Sales / Income from operations	22602.93	24717.42	25167.17	104068.14	97436.36
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(440.81)	(1174.60)	549.88	(2361.60)	(224.17)
b) CHLOR-ALKALI	3863.26	2605.42	6607.84	16426.36	22559.91
c) POWER GENERATION	321.28	228.79	370.16	2128.72	267.96
d) INDUSTRIAL CHEMICALS	620.71	1617.64	264.03	5666.11	5342.35
e) UNALLOCATED	(624.88)	747.02	(303.11)	1229.28	380.44
TOTAL:	3739.56	4024.27	7488.80	23088.87	28326.49
Less: Interest	693.26	704.27	910.51	2762.94	2923.96
Total Profit Before Tax	3046.30	3320.00	6578.29	20325.93	25402.53
3. Segment wise Assets					
a) SUGAR	33280.30	29141.76	35526.56	33280.30	35526.56
b) CHLOR-ALKALI	47587.60	46378.52	46178.49	47587.60	46178.49
c) POWER GENERATION	28279.09	27846.86	27799.85	28279.09	27799.85
d) INDUSTRIAL CHEMICALS	6136.53	7911.05	6716.14	6136.53	6716.14
e) UNALLOCATED	37028.57	52079.96	45040.42	37028.57	45040.42
TOTAL:	152312.09	163358.15	161261.46	152312.09	161261.46
Segment wise Liabilities					
a) SUGAR	6165.42	7079.75	7302.51	6165.42	7302.51
b) CHLOR-ALKALI	7958.06	8308.54	10417.03	7958.06	10417.03
c) POWER GENERATION	690.77	785.15	1016.06	690.77	1016.06
d) INDUSTRIAL CHEMICALS	1109.28	3050.76	797.00	1109.28	797.00
e) UNALLOCATED	12329.76	10965.59	10660.23	12329.76	10660.23
TOTAL:	28253.30	30189.79	30192.83	28253.30	30192.83
Capital Employed	124058.79	133168.36	131068.63	124058.79	131068.63

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 27-06-2020

036429

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CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)



PARTICULARS	31st March 2020	31st March 2019
Profit before tax from continuing operations	20,325.93	25,402.53
Adjustments for		
Net gain on sale of current investments	(834.86)	(576.11)
Net gain on revaluation of current investments	(158.89)	(184.93)
Interest expense	2,762.94	2,923.96
Interest income	(318.44)	(578.46)
Dividend income	(471.57)	(99.13)
Loss Allowance provided	10.15	1.40
Government Grant amortised	(154.02)	(262.50)
Depreciation/amortization on continuing operation	5,649.03	4,972.53
Loss/[profit] on sale of fixed assets	(43.88)	(98.96)
Assets written off	100.68	241.70
Rents paid under Leases	(48.82)	
Remeasurement of defined benefit plans	49.37	180.39
Operating profit before working capital changes	26,867.62	31,922.42
Movements in working capital:		
Increase/(decrease) in trade payables	(1,049.94)	58.34
Increase/(decrease) in long-term provisions	186.34	72.38
Increase/(decrease) in short-term provisions	44.30	(67.18)
Increase/(decrease) in other liabilities	(1,011.15)	849.81
Increase/(decrease) in other financial liabilities (non-current)	(10.45)	34.81
Increase/(decrease) in other liabilities (non-current)	(76.75)	269.28
Decrease/(increase) in trade receivables	(594.29)	24.55
Decrease/(increase) in inventories	167.56	(14,683.95)
Decrease/(increase) in long-term loans and advances	(64.11)	(10.80)
Decrease/(increase) in other current assets	(541.87)	530.17
Decrease/(increase) in other financial assets	46.06	31.90
Cash generated from/[used in] operations	23,963.32	19,031.73
Direct taxes paid [net of refunds]	6,221.24	6,770.66
Net cash flow from/[used in] operating activities (A)	17,742.08	12,261.07
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4,626.60)	(6,175.17)
Proceeds from sale of fixed assets	57.53	112.21
Purchase of current investments	(53,838.73)	(48,269.78)
Proceeds from sale/maturity of current investments	55,063.03	39,825.61
Interest received	335.66	578.46
Dividends received from subsidiaries	48.87	97.73
Dividends received from 'Investments in Associates (The Andhra Petrochemicals Ltd.)	421.30	
Decrease/(increase) in other Bank balances (current)	583.82	(668.39)
Dividends received from Long- Term investments	1.40	1.40
Net cash flow from/[used in] investing activities (B)	(1,953.72)	(14,497.93)
Proceeds from borrowings	(4,107.15)	5,577.08
Inter-corporate loan to APL & Akkamamba Ltd	150.00	3,200.00
Interest paid	(2,775.38)	(2,923.96)
Dividends paid including Interim Dividend	(8,132.13)	(2,710.71)
Tax on equity dividend paid	(1,661.54)	(537.10)
Net cash flow from/[used in] in financing activities (C)	(16,526.20)	2,605.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(737.86)	368.45
Cash and cash equivalents at the beginning of the year	2,127.98	1,759.53
Cash and cash equivalents at the end of the year	1,390.12	2,127.98
Components of cash and cash equivalents		
Cash on hand	16.03	22.51
Cheques/drafts on hand	---	322.01
With banks Accounts	1,374.09	1,783.46
Total cash and cash equivalents	1,390.12	2,127.98

Place : Tanuku

For THE ANDHRA SUGARS LIMITED

036444

Date : 27.06.2020

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

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CIN : L15420AP1947PLC000326



**K.S. Rao & Co**

CHARTERED ACCOUNTANTS

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

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 2020, and (b) reviewed the Standalone Financial results for the quarter ended March 31, 2020, (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, 2020" 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, 2020:

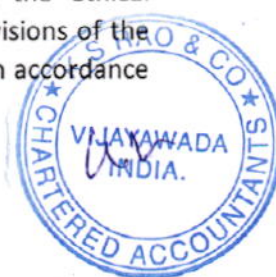
- i). are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended; and
- ii). give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting 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 2020.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2020

With respect to the Standalone Financial Results for the quarter ended March 31, 2020, 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, 2020, 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, 2020

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.

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, 2020 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, 2020 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, 2020

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended March 31, 2020 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 scepticism 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.
- 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.

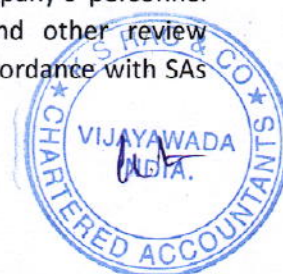
Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality 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, 2020

We conducted our review of the Standalone 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.

Other Matters

- As stated in Note b of the Statement, the figures for the corresponding quarter ended March 31, 2019 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, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2020 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: 27-06-2020



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

(K. Vamsi Krishna)
Partner

Membership no: 238809

UDIN - 20238809AAAAAK8115

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2020

Rs in Lakhs

	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited Ref Note no.2	Un-audited	Audited Ref Note no.2	Audited	Audited
1	Income from Operations					
a	Gross Sales/Income from Operations	34373.88	37227.84	33995.79	147748.32	137637.79
b	Other Income	1887.56	745.08	861.99	3896.43	3776.43
	Total Income	36261.44	37972.92	34857.78	151644.75	141414.22
2	Expenses					
a	Cost of Materials consumed	23767.44	18258.11	24828.03	63427.79	70080.10
b	Purchase of Stock-in-trade					
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(7885.65)	(1143.38)	(13720.68)	1120.35	(14730.60)
d	Employee benefits expenses	3888.88	3646.60	3791.17	15146.69	14226.20
e	Finance Cost	725.57	721.33	934.88	2849.33	3048.83
f	Depreciation and amortisation expenses	1605.19	1601.59	1416.80	6241.09	5544.94
g	Power and Fuel	5565.40	5916.92	5801.16	21504.86	21044.20
h	Other expenses	4291.98	4957.90	5277.22	18725.39	16753.93
	Total Expenditure	31958.81	33959.07	28328.58	129015.50	115967.60
3	Profit from operations before exceptional items and tax (1-2)	4302.63	4013.85	6529.20	22629.25	25446.62
4	Exceptional items					
5	Profit before tax (3-4)	4302.63	4013.85	6529.20	22629.25	25446.62
6	Share of Net Profit/(Loss) of Associate	(469.26)	78.92	473.88	465.12	2390.41
7	Profit before tax (5+6)	3833.37	4092.77	7003.08	23094.37	27837.03
8	Tax Expenses					
	Income Tax Refund	(0.02)	0.02	0.15		0.15
	Current Tax	908.86	1057.70	2352.90	6015.00	8411.10
	Deferred Tax*	(3967.64)	46.88	(135.12)	(3780.24)	369.14
	Tax for Earlier Years	13.37	(207.16)	(3.00)	(193.79)	(3.00)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	(133.98)	0.00	(133.98)
9	Profit After tax (7-8)	6878.76	3195.37	4922.43	21053.40	19193.92
10	Other Comprehensive Income					
A (i)	Items will not be reclassified to Profit/loss	(1957.67)	(2595.68)	1054.29	(8340.88)	(1110.61)
(ii)	Income tax relating to items that will not be reclassified to Profit/Loss	(10.63)	6.99	(584.15)	10.07	(307.42)
B (i)	Items will be reclassified to Profit/loss					
(ii)	Income tax relating to items that will be reclassified to Profit/Loss					
	Other Comprehensive Income (Net of tax)	(1968.30)	(2588.69)	470.14	(8330.81)	(1418.03)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	4910.46	606.68	5392.57	12722.59	17775.89
12	Net Profit/ (Loss) attributable to					
a)	Owners of the Company	6635.53	3244.22	4856.63	20308.53	19048.48
b)	Non Controlling Interest	243.23	223.90	65.80	744.87	145.43
13	Total Comprehensive Income attributable to					
a)	Owners of the Company	4819.96	392.78	5292.62	12184.36	17604.45
b)	Non Controlling Interest	90.50	213.90	99.95	538.23	171.43
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				112645.72	110370.95
16	Earnings Per share (Basic and diluted Earning per share)	24.48	11.97	17.91	74.92	70.27

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meeting held on 27.06.2020.
- The figure for the quarter ended 31st March 2020 & 2019 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.
- Effective from 1st April 2019, the Company adopted Ind AS 116 - "Leases" which replaced IND AS 17 "Leases". Under this new standard, Right of use of Assets is recognised for operating leases at present value of lease payments and lease liability is recognised at an amount corresponding to such amount. The company has adopted modified retrospective for transition under which comparative information will not be restated and impact is adjusted in Retained earnings the effect of adoption of this standard is not material on the net profit for the period year ended.
- The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019, Inserted section 115BAA in Income Tax Act, 1961 which provides domestic companies an irrevocable option to pay corporate Income Tax at reduced rate (i.e 25.17%) subject to non availment of certain incentives and allowances under different provisions of Act. The Parent Company has availed the said option for the F.Y.2019-20 onwards.
*Accordingly, the Parent Company has recognised provision for income tax for the year ended 31st March, 2020 and remeasured its net deferred tax liability on the basis of the rate prescribed in the said section. The Net impact on deferred tax due to this change is Rs. 3588.34 Lakhs is accounted for during the three months ended 31st March 2020.
- Interim dividend of Rs. 20/- per equity share of the face value of Rs.10/- each which was declared by the Parent Company at their Board Meeting held on 14th March, 2020 and the same has been recommended as final dividend.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

For THE ANDHRA SUGARS LIMITED 036441

Place: Tanuku
Date: 27-06-2020

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.
STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs



	Particulars	Consolidation	
		AS AT 31st March 2020 (Audited)	AS AT 31st March 2019 (Audited)
A	ASSETS		
1	Non current Assets		
	a) Property, Plant and Equipment	71004.89	69860.51
	b) Capital Work in Progress	3228.37	5845.52
	c) Investment Property	4.87	5.99
	d) Other Intangible Assets	71.11	103.77
	e) Financial Assets		
	Investments	15868.39	24250.66
	Loans	50.00	200.00
	Others	74.66	65.35
	f) Deferred Tax Assets (Net)		
	g) Other Non Current Assets	3294.64	2861.15
	Sub-Total-Non Current Assets	93596.93	103192.95
2	Current Assets		
	a) Inventories	44241.86	42839.39
	b) Financial Assets		
	Current Investments	10789.96	11316.15
	Trade Receivables	21264.49	18418.80
	Cash and Cash Equivalents	3750.01	3884.61
	Bank Balances Other than Cash and Cash equivalent	2560.13	2159.85
	Loans	200.00	200.00
	Others	189.57	201.88
	c) Other Current Assets	2165.22	2731.73
	d) Current Tax Assets	1992.50	966.55
	e) Assets classified as held for sale	5.45	5.79
	Sub-Total-Current Assets	87159.19	82724.75
	TOTAL - ASSETS	180756.12	185917.70
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share Capital	2711.01	2711.01
	b) Other Equity	112645.72	110370.95
	c) Non-controlling interest	8353.18	7863.10
	Sub - Total - Equity	123709.91	120945.06
	Deferred Government Grant	445.73	599.75
	LIABILITIES		
2	Non-Current Liabilities		
	(a) Borrowings	13579.94	17467.61
	(b) Deferred Tax Liability (Net)	9678.05	13467.20
	(c) Other Financial Liabilities	244.86	254.95
	(d) Provisions	1908.43	1707.34
	(e) Other Non-Current Liabilities	4443.12	4509.07
	Sub-Total-Non Current Liabilities	29854.40	37406.17
3	Current Liabilities		
	(a) Borrowings	4771.89	6710.65
	(b) Trade Payables		
	Due to Micro & Small Enterprises	0.06	0.02
	Due to Others	5147.58	4221.64
	(c) Other Financial Liabilities	12059.13	10870.48
	(d) Other Current Liabilities	3998.51	4442.93
	(e) Provisions	768.91	721.01
	(f) Current Tax Liabilities		
	(f) Current tax liabilities (Net)		
	Sub-Total-Current Liabilities	26746.08	26966.73
	TOTAL - EQUITY AND LIABILITIES	180756.12	185917.70

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku

Date: 27-06-2020

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director



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 31.03.2020

Rs. In Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2020	Preceeding Quarter Ended 31.12.2019	Corresponding Quarter Ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Un-audited	Audited	Audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-					
a) SUGAR	4432.04	5732.46	4427.82	23876.07	16714.18
b) CHLOR - ALKALI	14048.16	13939.84	16373.19	59325.98	60459.08
c) POWER GENERATION	4411.88	3979.35	5447.19	16913.56	14281.24
d) INDUSTRIAL CHEMICALS	16238.85	15729.30	12907.61	59151.91	56807.87
e) SOAP	5111.60	5651.94	2765.29	18934.46	11163.39
f) UNALLOCATED	1508.98	1784.22	1934.61	7576.43	7470.91
TOTAL:	45751.51	46817.11	43855.71	185778.41	166896.67
Less: Inter segment revenue	11377.63	9589.27	9859.92	38030.09	29258.88
Sales / Income from operations	34373.88	37227.84	33995.79	147748.32	137637.79
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(440.81)	(1174.60)	549.88	(2361.60)	(224.17)
b) CHLOR - ALKALI	3863.26	2605.42	6607.84	16426.36	22559.91
c) POWER GENERATION	206.07	242.24	344.98	2307.28	485.91
d) INDUSTRIAL CHEMICALS	779.30	1979.13	455.39	6625.88	6422.15
e) SOAP	144.17	610.81	(167.20)	1216.11	(177.41)
f) UNALLOCATED	6.95	551.82	147.07	1729.67	1819.47
TOTAL:	4558.94	4814.82	7937.96	25943.70	30885.86
Less: Interest	725.57	722.05	934.88	2849.33	3048.83
Total Profit Before Tax	3833.37	4092.77	7003.08	23094.37	27837.03
3. Segment wise Assets					
a) SUGAR	33280.30	29141.76	35526.56	33280.30	35526.56
b) CHLOR - ALKALI	47587.60	46378.52	46178.49	47587.60	46178.49
c) POWER GENERATION	31689.73	31934.61	31493.92	31689.73	31493.92
d) INDUSTRIAL CHEMICALS	20420.07	19759.32	20895.89	20420.07	20895.89
e) SOAP	2717.44	3870.67	3697.77	2717.44	3697.77
f) UNALLOCATED	45060.98	63088.38	48125.07	45060.98	48125.07
TOTAL:	180756.12	194173.26	185917.70	180756.12	185917.70
Segment wise Liabilities					
a) SUGAR	6165.42	7079.75	7302.51	6165.42	7302.51
b) CHLOR - ALKALI	7958.06	8308.54	10417.03	7958.06	10417.03
c) POWER GENERATION	1080.39	1427.51	3840.85	1080.39	3840.85
d) INDUSTRIAL CHEMICALS	2185.00	5576.76	3244.46	2185.00	3244.46
e) SOAP	524.13	2994.65	1993.86	524.13	1993.86
f) UNALLOCATED	15429.49	12616.92	6639.38	15429.49	6639.38
TOTAL:	33342.49	38004.13	33438.09	33342.49	33438.09
Capital Employed	147413.63	156169.13	152479.61	147413.63	152479.61

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 27-06-2020

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

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THE ANDHRA SUGARS LIMITED

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



COSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020

(Rs. in Lakhs)

PARTICULARS	31st March 2020	31st March 2019
Profit before tax from continuing operations	22,629.25	25,446.62
Adjustments for		
Net gain on sale of current investments	(834.97)	(576.11)
Net gain on revaluation of current investments	(158.89)	(184.93)
Interest expense	2,849.33	3,048.83
Interest income	(483.68)	(704.60)
Dividend income	(70.87)	(35.86)
Loss Allowance provided	10.15	1.40
Government Grant amortised	(154.02)	(262.50)
Depreciation/amortization on continuing operation	6,241.09	5,544.94
Loss/[profit] on sale of fixed assets	(1,024.72)	(99.71)
Rent paid under leases	(48.82)	
Remeasurement of defined benefit plans	(19.37)	270.69
Assets written off	101.36	241.92
Operating profit before working capital changes	29,035.83	32,690.69
Movements in working capital:		
Increase/[decrease] in trade payables	1,039.77	(121.45)
Increase/[decrease] in long-term provisions	186.34	72.38
Increase/[decrease] in short-term provisions	44.30	(67.18)
Increase/[decrease] in other liabilities (current)	(1,014.81)	850.07
Increase/[decrease] in other financial liabilities (non-current)	(10.45)	34.81
Increase/[decrease] in other liabilities (non-current)	(68.70)	269.28
Decrease/[increase] in trade receivables	(1,819.38)	(807.74)
Decrease/[increase] in inventories	(1,402.47)	(14,828.95)
Decrease/[increase] in short-term loans and advances	(64.11)	-
Decrease/[increase] in long-term loans and advances	-	(10.80)
Decrease/[increase] in other Bank Balances	(455.03)	(536.66)
Increase/[decrease] in other financial liabilities (current)	(5.30)	
Decrease/[increase] in other current assets	(541.91)	516.88
Decrease/[increase] in other financial assets (current)	45.86	31.90
Cash generated from/[used in] operations	24,969.94	18,093.23
Direct taxes paid [net of refunds]	6,847.05	6,741.92
Net cash flow from/[used in] operating activities (A)	18,122.89	11,351.31
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(5,151.57)	(6,516.30)
Proceeds from sale of fixed assets	1,038.85	113.06
Purchase of current investments	(53,838.73)	(48,269.78)
Proceeds from sale/maturity of current investments	55,358.66	40,527.20
Interest received	500.90	704.57
Dividends received from subsidiary company	48.87	97.73
Dividends received from Long-Term investments	85.99	35.86
Dividends received from Associate (The Andhra Petrochemicals Ltd.,)	421.30	-
Net cash flow from/[used in] investing activities (B)	(1,535.73)	(13,307.66)
Inter-corporate loan	150.00	3,200.00
Proceeds from borrowings	(4,109.25)	5,632.13
Interest paid	(2,861.77)	(3,048.83)
Dividends paid including Interim Dividend	(8,239.20)	(2,924.84)
Tax on equity dividend paid	(1,661.54)	(537.10)
Net cash flow from/[used in] in financing activities (C)	(16,721.76)	2,321.36
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(134.60)	365.02
Cash and cash equivalents at the beginning of the year	3,884.61	3,519.59
Cash and cash equivalents at the end of the year	3,750.01	3,884.61
Components of cash and cash equivalents		
Cash on hand	20.54	22.51
Cheques/drafts on hand	-	322.01
With banks Accounts	3,162.47	3,409.09
Fixed Deposits (Short Term)	567.00	131.00
Total cash and cash equivalents	3,750.01	3,884.61

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CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

Place : Tanuku
Date : 27.06.2020

P. NARENDRANATH CHOWDARY
Chairman & Managing Director





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 2020, and (b) reviewed the Consolidated Financial results for the quarter ended March 31, 2020, (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, 2020" 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, 2020:

i) includes the results of the following entities:

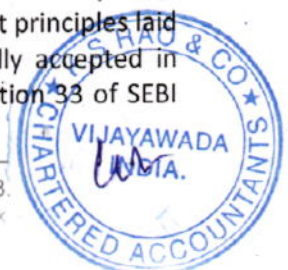
- a) JOCIL Limited- Subsidiary
- b) The Andhra Farm Chemicals Corporation Limited – Subsidiary
- c) Hindustan Allied Chemicals Limited – Subsidiary, and
- d) The Andhra Petrochemicals Limited - Associate

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, 2020

With respect to the Consolidated Financial Results for the quarter ended March 31, 2020, 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, 2020 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, 2020, 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 Consolidated Financial Results for the year ended March 31, 2020

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.

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, 2020 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, 2020 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.



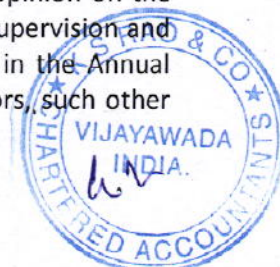
Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 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 scepticism 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, 2020

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 b of the Statement, the figures for the corresponding quarter ended March 31, 2019 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, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended March 31, 2020 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 Rs25267.29 Lakhs as at



31st March 2020, and total revenues of Rs.46220.36 Lakhs for the year ended March 31, 2020 and total net profit after tax of Rs.2060.06 Lakhs for the year ended March 31, 2020 and net cash outflows of Rs.(169.13) Lakhs for the year ended March 31, 2020 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.465.12 Lakhs and share of Total Comprehensive Income of Rs. 423.17 lakhs for the year ended March 31, 2020 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:27-06-2020



For K. S. RAO & Co

Chartered Accountants

Firm Registration No:0031095

K. Vamsi Krishna

(K. Vamsi Krishna)

Partner

Membership no:238809

UDIN- 20238809AAAAAL3937