

THE ANDHRA SUGARS LIMITED

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



SEC/UFR/FQ/2020

13th August, 2020.

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 and Consolidated Unaudited Financial Results and segment-wise results along with Limited Review Report for the quarter ended 30th June, 2020 which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2020.

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

(M. RALACHANDRA)
Company Secretary

Encl: as above

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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 ENDED 30-06-2020

	Particulars	All Amounts Rs. In Lakhs			
		Three months Ended		Year Ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-Audited	Audited	Un-Audited	Audited
I	Revenue from Operations	22022.16	22602.93	28413.86	104068.14
II	Other income	468.00	544.09	366.44	2702.27
III	Total Income	22490.16	23147.02	28780.30	106770.41
IV	Expenses				
a	Cost of Materials consumed	3246.68	13132.10	4557.34	32094.90
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	4087.44	(6904.94)	5023.32	1398.87
d	Employee benefits expenses	2901.21	3195.61	3103.61	12256.37
e	Finance costs	724.48	693.26	684.91	2762.94
f	Depreciation and amortisation expenses	1356.25	1450.77	1377.68	5649.03
g	Power and Fuel	4431.92	4840.06	4271.09	18616.76
h	Other expenses	2214.68	3693.86	2642.62	13665.61
	Total Expenditure	18962.66	20100.72	21660.57	86444.48
V	Profit before exceptional and extraordinary items and Tax (III-IV)	3527.50	3046.30	7119.73	20325.93
VI	Exceptional items	0.00	0.00	0.00	0.00
VII	Profit before tax (V-VI)	3527.50	3046.30	7119.73	20325.93
VIII	Tax expenses				
	(1) Current Tax	973.85	663.89	2380.57	5300.00
	(2) Deferred Tax	(77.61)	(4039.32)	77.88	-3789.24
	(3) Tax for Earlier Years	0.00	6.73	0.00	(200.42)
	(4) Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00
	Total Tax expenses	896.24	(3368.70)	2458.45	1310.34
IX	Net Profit after tax (VII-VIII)	2631.26	6415.00	4661.28	19015.59
X	Other Comprehensive Income				
a	(i) Items that will not be re-classified to profit or loss	898.62	(1776.18)	(2106.37)	(8224.47)
	(ii) Income tax relating to items that will not be re-classified to profit or loss	3.97	(10.63)	6.86	10.07
b	(i) Items that will be re-classified to profit or loss				
	(ii) Income tax relating to items that will be re-classified to profit or loss				
	Total Other Comprehensive Income (Net of Tax)	902.59	(1786.81)	(2099.51)	(8214.40)
XI	Total Comprehensive income (IX+X)	3533.85	4628.19	2561.77	10801.19
XII	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01
XIII	Other Equity				98279.86
XIV	Earnings Per share (Basic and diluted Earning per share)	9.71	23.66	17.19	70.15

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The figures of the Fourth Quarter for Standalone Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2020 and un audited year to date figures upto the third quarter ended 31st December, 2019.
- The reason for the decrease in the profitability during the current period, when compare to the same period in the previous year is mainly on account of decrease in the selling price of the Caustic Soda due to prevailing market conditions.
- 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 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 of the quarter, the company's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 13.08.2020 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

Place: Tanuku
Date: 13.08.2020

for THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

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CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30.06.2020

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 30.06.2020	Preceeding Quarter Ended 31.03.2020	Corresponding Quarter Ended 30.06.2019	Year Ended 31.03.2020
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue				
a) SUGAR	5251.51	4432.04	7017.43	23876.07
b) CHLOR - ALKALI	12607.09	14048.16	16359.82	59325.98
c) POWER GENERATION	3236.93	3569.84	3802.36	13487.36
d) INDUSTRIAL CHEMICALS	4591.57	5457.72	5859.55	22772.44
e) UNALLOCATED	1816.71	1508.97	2013.78	7576.43
TOTAL:	27503.81	29016.73	35052.94	127038.28
Less: Inter segment revenue	5481.65	6413.80	6639.08	22970.14
Net Sales / Income from operations	22022.16	22602.93	28413.86	104068.14
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	(653.98)	(440.81)	(545.44)	(2361.60)
b) CHLOR - ALKALI	2164.75	3863.26	5626.76	16426.36
c) POWER GENERATION	523.82	321.28	893.56	2128.72
d) INDUSTRIAL CHEMICALS	1488.11	620.71	1607.16	5666.11
e) UNALLOCATED	729.28	(624.88)	222.60	1229.28
TOTAL:	4251.98	3739.56	7804.64	23088.87
Less: Interest	724.48	693.26	684.91	2762.94
Total Profit Before Tax	3527.50	3046.30	7119.73	20325.93
3. Segment wise Assets				
a) SUGAR	28709.27	33280.30	31297.11	33280.30
b) CHLOR - ALKALI	46750.49	47587.60	49363.32	47587.60
c) POWER GENERATION	27562.18	28279.09	27312.57	28279.09
d) INDUSTRIAL CHEMICALS	6992.77	6136.53	7743.96	6136.53
e) UNALLOCATED	43298.86	37028.57	48732.56	37028.57
TOTAL:	153313.57	152312.09	164449.52	152312.09
Segment wise Liabilities				
a) SUGAR	1820.22	6165.42	6828.57	6165.42
b) CHLOR - ALKALI	8769.26	7958.06	9996.61	7958.06
c) POWER GENERATION	1075.55	690.77	829.37	690.77
d) INDUSTRIAL CHEMICALS	1728.14	1109.28	1588.65	1109.28
e) UNALLOCATED	15367.25	12329.76	11137.02	12329.76
TOTAL:	28760.42	28253.30	30380.22	28253.30
Capital Employed	124553.15	124058.79	134069.30	124058.79

Place: Tanuku

Date: 13.08.2020

for THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

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THE ANDHRA SUGARS LIMITED

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



THE ANDHRA SUGARS LIMITED
REGISTERED OFFICE: VENKATARAYAPURAM, TANUKU-534215 (A.P)
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STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2020

		Amount Rs in Lakhs			
	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		Un-audited	Audited (Refer Note 2)	Un-audited	Audited
1	Income from Operations				
	a Gross Sales/Income from Operations	35978.10	34373.88	37750.73	147748.32
	b Other Income	505.90	1887.56	478.74	3896.43
	Total Income from Operations (Gross)	36484.00	36261.44	38229.47	151644.75
2	Expenses				
	a Cost of Materials consumed	13701.10	23767.44	10507.49	63427.79
	b Purchase of Stock-in-trade	0.00	0.00	0.00	0.00
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	4163.56	(7885.65)	5348.18	1120.35
	d Employee benefits expenses	3574.89	3888.88	3806.68	15146.69
	e Finance Cost	739.97	725.57	704.78	2849.33
	f Depreciation and amortisation expenses	1493.95	1605.19	1508.16	6241.09
	g Power and Fuel	5008.58	5565.40	4958.52	21504.86
	h Other expenses	3686.15	4291.98	4000.76	18725.39
	Total Expenditure	32368.20	31958.81	30834.57	129015.50
3	Profit from operations before exceptional items and tax (1-2)	4115.80	4302.63	7394.90	22629.25
4	Exceptional items	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	4115.80	4302.63	7394.90	22629.25
6	Share of Net Profit/(Loss) of Associate	(66.23)	(469.26)	474.28	465.12
7	Profit before tax (5+6)	4049.57	3833.37	7869.18	23094.37
8	Tax Expenses				
	Income Tax Refund		(0.02)		
	Current Tax	1188.85	908.86	2469.81	6015.00
	Deferred Tax	(101.72)	(3967.64)	51.06	(3780.24)
	Tax for Earlier Years	0.00	13.37	0.00	(193.79)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00
	Minimum Alternate Tax (Credit) Entitlement	0.00	0.00	0.00	0.00
9	Profit After tax (7-8)	2962.44	6878.76	5348.31	21053.40
10	Other Comprehensive Income				
	A (i) Items will not be reclassified to Profit/loss	884.45	(1957.67)	(2085.67)	(8340.88)
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	3.97	(10.63)	6.86	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)	888.42	(1968.30)	(2078.81)	(8330.81)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	3850.86	4910.46	3269.50	12722.59
12	Net Profit/ (Loss) attributable to				
	a) Owners of the Company	2786.45	6635.53	5253.24	20308.53
	b) Non Controlling Interest	175.99	243.23	95.07	744.87
13	Total Comprehensive Income attributable to				
	a) Owners of the Company	3663.56	4819.96	3168.52	12184.36
	b) Non Controlling Interest	187.30	90.50	100.98	538.23
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01
15	Other Equity				112645.72
16	Earnings Per share (Basic and diluted Earning per share)	10.28	24.48	19.38	74.92

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The figures of the Fourth Quarter for Consolidated Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2020 and un audited year to date figures upto the third quarter ended 31st December, 2019.
- 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 ending and is of view that the carrying amount of the assets will be realised. Since, the lockdown was in force for a significant period of the quarter, the company's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- The reason for the decrease in the profitability during the current period, when compare to the same period in the previous year is mainly on account of decrease in the selling price of the Caustic Soda due to prevailing market conditions.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 13.08.2020 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

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CIN : L15420AP1947PLC000326

Place: Tanuku

Date: 13-08-2020

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 ENDED 30.06.2020

Rs. In Lakhs

Particulars	CONSOLIDATED			
	Quarter Ended 30.06.2020	Preceeding Quarter Ended 31.03.2020	Corresponding Quarter Ended 30.06.2019	Year ended 31.03.2020
	Un-audited	Audited	Un-audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-				
a) SUGAR	5251.51	4432.04	7017.43	23876.07
b) CHLOR - ALKALI	12607.09	14048.16	16359.82	59325.98
c) POWER GENERATION	4048.96	4411.88	4713.73	16913.56
d) INDUSTRIAL CHEMICALS	15782.83	16238.85	13459.88	59151.91
e) SOAP	7846.01	5111.60	3694.35	18934.46
f) UNALLOCATED	1816.72	1508.98	2013.78	7576.43
TOTAL:	47353.12	45751.51	47258.99	185778.41
Less: Inter segment revenue	11375.02	11377.63	9508.26	38030.09
Net Sales / Income from operations	35978.10	34373.88	37750.73	147748.32
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	(653.98)	(440.81)	(545.44)	(2361.60)
b) CHLOR - ALKALI	2164.75	3863.26	5626.76	16426.36
c) POWER GENERATION	747.25	206.07	1044.76	2307.28
d) INDUSTRIAL CHEMICALS	1646.25	779.30	1837.52	6625.88
e) SOAP	426.40	144.17	83.39	1216.11
f) UNALLOCATED	458.87	6.95	526.97	1729.67
TOTAL:	4789.54	4558.94	8573.96	25943.70
Less: Interest	739.97	725.57	704.78	2849.33
Total Profit Before Tax	4049.57	3833.37	7869.18	23094.37
3. Segment wise Assets				
a) SUGAR	28709.27	33280.30	31297.11	33280.30
b) CHLOR - ALKALI	46750.49	47587.60	49363.32	47587.60
c) POWER GENERATION	30999.33	31689.73	30964.23	31689.73
d) INDUSTRIAL CHEMICALS	21365.73	20420.07	23069.58	20420.07
e) SOAP	3675.12	2717.44	3880.39	2717.44
f) UNALLOCATED	50511.18	45060.98	53120.24	45060.98
TOTAL:	182011.12	180756.12	191694.87	180756.12
Segment wise Liabilities				
a) SUGAR	1820.22	6165.42	6828.57	6165.42
b) CHLOR - ALKALI	8769.26	7958.06	9996.61	7958.06
c) POWER GENERATION	1372.81	1080.39	1424.52	1080.39
d) INDUSTRIAL CHEMICALS	3214.99	2185.00	8698.49	2185.00
e) SOAP	255.66	524.13	4312.70	524.13
f) UNALLOCATED	18377.30	15429.49	4272.50	15429.49
TOTAL:	33810.24	33342.49	35533.39	33342.49
Capital Employed	148200.88	147413.63	156161.48	147413.63

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Website: www.theandhrasugars.com,

Date: 13-08-2020

CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director





K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on the Quarterly Unaudited Standalone

Financial Results of the Company Pursuant to the Regulation 33 of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to
The Board of Directors
The Andhra Sugars Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **The Andhra Sugars Limited** ("the Company") for the quarter ended June 30, 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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13th August 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, ("Listing Regulations"). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

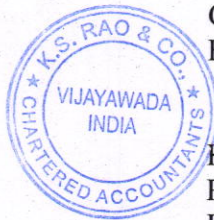


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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to point (d) of the statement, which describes the uncertainties and the impact of Covid -19 pandemic on the company's operations and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

Camp: Tanuku
Date: August 13, 2020



For M/s K.S RAO & Co.,
Chartered Accountants
Firm Registration No.003109S

K. Vamsi Krishna
K.VAMSI KRISHNA
Partner

ICAI Membership No:238809

UDIN:- 20238809AAAAAU 2364



K.S. RAO & Co

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Consolidated Unaudited Quarterly financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
The Andhra Sugars Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Andhra Sugars Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2020, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors in their meeting held on 13th August, 2020, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



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HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

5. The Statement includes the results of the following entities:
- JOCIL Limited (Subsidiary)
 - The Andhra Petro Chemicals Limited (Associate)
 - Hindustan Allied Chemicals Limited (Subsidiary)
 - Andhra Farm Chemicals Corporation Limited (Subsidiary)
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 25454.85 lakhs as at 30th June, 2020 and total revenues of Rs. 14179.67 lakhs and total net profit after tax of Rs. 397.41 lakhs and total comprehensive income of Rs. 422.55 lakhs for the quarter ended June 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. 66.23 lakhs and total comprehensive loss of Rs. 66.23 lakhs for the quarter ended June 30, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of the above matters.



For M/s K.S RAO & Co.,
Chartered Accountants
Firm Registration No.003109S

K. Vamsi Krishna

K.VAMSI KRISHNA
Partner
ICAI Membership No:238809

Camp: Tanuku
Date: August 13, 2020

UDIN:- 20238809AAAAAV4919