

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2019

(Rs. in Lakhs)

	Particulars	Standalone					Consolidated	
		Three months ended			Year ended		Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
		Audited (Refer note.3)	Unaudited	Audited (Refer note.3)	Audited		Audited	
1	Income from Operations							
a	Gross Sales/Income from Operations	25167.17	24908.72	24771.02	97436.36	98454.93	137637.79	133250.06
b	Other Income	959.41	1694.41	641.07	3742.69	2679.31	3814.27	2830.53
	Total Income from Operations (Gross)	26126.58	26603.13	25412.09	101179.05	101134.24	141452.06	136080.59
2	Expenses							
a	Cost of Materials consumed	18863.85	13386.35	11749.38	39952.01	30397.90	70080.10	54150.14
b	Purchase of Stock-in-trade	0.00	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	(14191.13)	(5723.42)	(2832.07)	(13867.84)	3832.06	(14730.60)	5054.48
d	Excise Duty	0.00	0.00	0.00	0.00	1791.90	0.00	2490.49
e	Employee benefits expenses	3152.14	3007.89	2956.48	11753.87	10121.90	14226.20	12371.43
f	Finance Cost	910.51	895.51	707.42	2923.96	3108.10	3048.83	3238.65
g	Depreciation and amortisation expenses	1273.47	1307.49	1213.55	4972.53	4863.20	5544.94	5516.58
h	Power and Fuel	5129.75	4140.81	5219.23	18248.62	19074.52	21044.20	21449.39
i	Other expenses	4409.70	2928.73	4342.18	11793.37	13180.56	16791.77	16619.69
	Total Expenditure	19548.29	19943.36	23356.17	75776.52	86370.14	116005.44	120890.85
3	Profit from operations before exceptional items and tax (1-2)	6578.29	6659.77	2055.92	25402.53	14764.10	25446.62	15189.74
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	6578.29	6659.77	2055.92	25402.53	14764.10	25446.62	15189.74
6	Share of Net Profit/(Loss) of Associate	0.00	0.00	0.00	0.00	0.00	2390.41	1591.72
7	Profit before tax (5+6)	6578.29	6659.77	2055.92	25402.53	14764.10	27837.03	16781.46
8	Tax Expenses							
	Income Tax Refund						0.15	0.00
	Current Tax	2353.70	2150.10	1240.85	8360.00	3885.46	8411.10	4032.53
	Deferred Tax	(73.25)	167.73	449.56	473.52	1425.06	369.14	1379.47
	Tax for Earlier Years	(3.00)	0.00	(104.96)	(3.00)	(104.96)	(3.00)	(104.93)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	(371.38)	0.00	(371.38)	(133.98)	(371.38)
	Minimum Alternate Tax (Credit) Entitlement	0.00	0.00	0.00	0.00	0.00	0.00	(9.20)
9	Profit After tax (7-8)	4300.84	4341.94	841.85	16572.01	9929.92	19193.92	11854.97
10	Other Comprehensive Income							
	A (i) Items will not be reclassified to Profit/loss	985.31	(591.15)	(4208.33)	(1161.48)	(4495.86)	(1110.61)	(4597.90)
	(ii) Income tax relating to items that will not be reclassified to Profit/Loss	(584.15)	3.49	2058.22	(307.42)	1811.06	(307.42)	1811.06
	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)	401.16	(587.66)	(2150.11)	(1468.90)	(2684.80)	(1418.03)	(2786.84)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	4702.00	3754.28	(1308.26)	15103.11	7245.12	17775.89	9068.13
12	Net Profit/ (Loss) attributable to							
a)	Owners of the Company	0.00	0.00	0.00	0.00	0.00	19048.48	11654.34
b)	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	145.43	200.63
13	Total Comprehensive Income attributable to							
a)	Owners of the Company	0.00	0.00	0.00	0.00	0.00	17604.45	8732.93
b)	Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	171.43	335.19
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity				97288.68	85433.38	110370.95	96034.41
16	Earnings Per share (Basic and diluted Earning per share)	15.86	16.02	3.11	61.14	36.63	70.27	42.99

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 29.05.2019.
- Consequent to the introduction of Goods and Service tax (GST) with effect from 1st July 2017, revenues are required to be shown net of GST. The revenues for the earlier period i.e., before 1st July 2017 are shown including excise duty.
- The figure for the quarter ended 31st March 2019 & 2018 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 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" and applied prospectively to contracts with customers, existing as on 1st April 2018. The applicability of Ind AS 115 did not have any impact on recognition and measurement of revenue and related items in the financial results of the Company.
- Other Income for the Period ended 31st March 2019 and Quarter ended 31st December, 2018 includes an amount of Rs. 752.51 Lakhs being liabilities provided in earlier years, now withdrawn, since the matter was settled in favour of the Company.
- Board of Directors have recommended a Dividend of Rs. 10/- per share subject to the approval by Shareholders at the ensuing Annual General Meeting.
- 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: 29-05-2019

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Phone : +91-8819-224911 to 917,

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

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

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



THE ANDHRA SUGARS LIMITED

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



33 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31.03.2019

Rs. In Lakhs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended 31.03.2019	Preceding Quarter Ended 31.12.2018	Corresponding Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year ended 31.03.2018	Year Ended 31.03.2019	Year ended 31.03.2018
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-							
a) SUGAR	4427.82	4508.30	4219.09	16714.18	21127.36	16714.18	21127.36
b) CAUSTIC SODA	16373.19	15020.98	16583.63	60459.08	60072.59	60459.08	60072.59
c) POWER GENERATION	4662.88	2480.95	2093.56	10859.83	5426.45	14281.24	8273.72
d) INDUSTRIAL CHEMICALS	5393.95	6799.00	4643.53	22237.03	17369.35	56807.87	47006.42
e) SOAP						11163.39	9236.44
f) UNALLOCATED	2041.57	1519.12	1792.90	7470.91	7572.18	7470.91	7572.18
TOTAL:	32899.41	30328.35	29332.71	117741.03	111567.93	166896.67	153288.71
Less: Inter segment revenue	7732.24	5419.63	4561.69	20304.67	13113.00	29258.88	20038.64
Gross Sales / Income from operations	25167.17	24908.72	24771.02	97436.36	98454.93	137637.79	133250.06
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-							
a) SUGAR	549.88	295.52	(2957.17)	(224.17)	(5046.38)	(224.17)	(5046.38)
b) CAUSTIC SODA	6607.84	5250.46	6129.36	22559.91	19334.87	22559.91	19334.87
c) POWER GENERATION	370.16	(99.09)	(1154.29)	267.96	(1534.38)	485.91	(1452.34)
d) INDUSTRIAL CHEMICALS	264.03	2172.27	355.25	5342.35	3713.12	6422.15	5305.45
e) SOAP						(177.41)	(284.59)
f) UNALLOCATED	(303.11)	(63.88)	350.37	380.44	1297.68	1819.47	2055.91
TOTAL:	7488.80	7555.28	2723.52	28326.49	17764.91	30885.86	19912.92
Less: Interest	910.51	895.51	667.60	2923.96	3000.81	3048.83	3131.46
Total Profit Before Tax	6578.29	6659.77	2055.92	25402.53	14764.10	27837.03	16781.46
3. Segment wise Assets							
a) SUGAR	35526.56	23107.51	22762.46	35526.56	22762.46	35526.56	22762.46
b) CAUSTIC SODA	46178.49	47252.62	44228.11	46178.49	44228.11	46178.49	44228.11
c) POWER GENERATION	27799.85	28266.48	27417.71	27799.85	27417.71	31493.92	30507.07
d) INDUSTRIAL CHEMICALS	6716.14	7528.82	6168.71	6716.14	6168.71	20895.89	19123.11
e) SOAP						3697.77	3826.90
f) UNALLOCATED	45040.42	49862.04	40435.63	45040.42	40435.63	48125.07	42797.26
TOTAL:	161261.46	156017.47	141012.62	161261.46	141012.62	185917.70	163244.91
Segment wise Liabilities							
a) SUGAR	7302.51	7992.00	4844.52	7302.51	4844.52	7302.51	4844.52
b) CAUSTIC SODA	10417.03	8652.09	8794.94	10417.03	8794.94	10417.03	8794.94
c) POWER GENERATION	1016.06	728.49	1081.02	1016.06	1081.02	3840.85	2444.47
d) INDUSTRIAL CHEMICALS	797.00	2209.92	567.31	797.00	567.31	3244.46	1167.80
e) SOAP						1993.86	657.78
f) UNALLOCATED	10660.23	10611.95	11070.70	10660.23	11070.70	6639.38	11723.19
TOTAL:	30192.83	30194.45	26358.49	30192.83	26358.49	33438.09	29632.70
Capital Employed	131068.63	125823.02	114654.13	131068.63	114654.13	152479.61	133612.21

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 29-05-2019

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THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES					(Rs. In Lakhs)
	Particulars	Standalone		Consolidation	
		As At 31st March 2019 (Audited)	As At 31st March 2018 (Audited)	As At 31st March 2019 (Audited)	As At 31st March 2018 (Audited)
A	ASSETS				
1	Non current Assets				
	a) Property, Plant and Equipment	64983.70	59622.87	69859.64	64881.82
	b) Capital Work in Progress	5450.79	9701.17	5845.52	9847.06
	c) Investment Property	5.99	7.48	5.99	7.48
	d) Other Intangible Assets	15.08	20.28	103.77	135.02
	e) Financial Assets				
	Investments	20343.27	21685.14	24250.66	23241.53
	Loans	200.00	400.00	200.00	400.00
	Others	0.00	0.00	65.35	65.26
	f) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00
	g) Other Non Current Assets	2662.71	2814.64	2861.15	3025.14
	Sub-Total-Non Current Assets	93661.54	94251.58	103192.08	101603.31
2	Current Assets				
	a) Inventories	37138.13	22454.18	42839.39	28010.43
	b) Financial Assets				
	Current Investments	11008.25	1803.04	11316.15	2812.54
	Trade Receivables	12692.80	12718.75	18418.80	17637.99
	Cash and Cash Equivalents	2127.98	1759.53	3884.61	3519.58
	Bank Balances Other than Cash and Cash equivalent	2126.81	1458.42	2159.85	1510.53
	Loans	200.00	3200.00	200.00	3200.00
	Others	187.40	219.30	201.88	257.86
	c) Other Current Assets	1295.43	1825.60	2731.73	3282.22
	d) Current Tax Assets	816.46	1322.22	966.55	1403.79
	e) Assets classified as held for sale	6.66	0.00	6.66	6.66
	Sub-Total-Current Assets	67599.92	46761.04	82725.62	61641.60
	TOTAL - ASSETS	161261.46	141012.62	185917.70	163244.91
B	EQUITY AND LIABILITIES				
1	EQUITY				
	a) Equity Share Capital	2711.01	2711.01	2711.01	2711.01
	b) Other Equity	97288.68	85433.38	110370.95	96034.41
	c) Non-controlling interest	0.00	0.00	7863.10	7787.99
	Sub - Total - Equity	99999.69	88144.39	120945.06	106533.41
	Deferred Government Grant	599.75	862.25	599.75	862.25
	LIABILITIES				
2	Non-Current Liabilities				
	(a) Borrowings	17627.61	14667.50	17467.61	14507.50
	(b) Deferred Tax Liability (Net)	12841.58	10980.06	13467.20	11709.13
	(c) Other Financial Liabilities	246.04	211.23	254.95	220.14
	(d) Provisions	1625.62	1553.24	1707.34	1621.92
	(e) Other Non-Current Liabilities	4509.07	4239.79	4509.07	4239.79
	Sub-Total-Non Current Liabilities	36849.92	31651.82	37406.17	32298.48
3	Current Liabilities				
	(a) Borrowings	5877.43	3260.46	6710.65	3925.95
	(b) Trade Payables				
	Due to Micro & Small Enterprises	0.02	0.01	0.02	0.01
	Due to Others	3049.94	2991.61	4221.63	4338.01
	(c) Other Financial Liabilities	10616.47	10241.57	10870.48	10477.88
	(d) Other Current Liabilities	3596.68	3121.77	4442.93	4014.97
	(e) Provisions	671.56	738.74	721.01	793.95
	(f) Current tax liabilities (Net)				
	Sub-Total-Current Liabilities	23812.10	20354.16	26966.72	23550.77
	TOTAL - EQUITY AND LIABILITIES	161261.46	141012.62	185917.70	163244.91

Phone : +91-8819-224911 to 917,

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

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

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 29-05-2019





Independent Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **THE ANDHRA SUGARS LIMITED**,

1. We have audited the quarterly financial results of **THE ANDHRA SUGARS LIMITED** ("The Company") for the quarter ended 31st March, 2019 and the year to date results for the period from 1st April, 2018 to 31st March, 2019 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and



- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April 2018 to 31st March 2019.
3. Further, we report that the figures for the Quarter ended March 31, 2019 being the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter ended 31st December, 2018 of the current financial year which were subjected to limited review by us.



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 : 29-05-2019



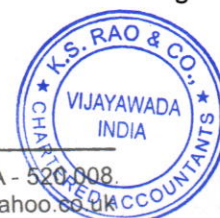
Independent Auditor's Report on the audit of the annual financial results of the group with last quarter financial figures being the balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **THE ANDHRA SUGARS LIMITED,**

1. We have audited the accompanying Statement of Consolidated 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/(loss) after tax and total comprehensive income / loss of its associates for the year ended 31st March, 2019 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent Company's preparation and fair presentation of Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

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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

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 reports of other auditors on separate financial statements and other financial information of subsidiaries, the Statement:

- (i) Includes the financial results of the following entities:

Name of the entity	Relationship
JOCIL Limited	Subsidiary
The Andhra Farm Chemicals Corporation Limited	Subsidiary
Hindustan Allied Chemicals Limited	Subsidiary
The Andhra Petrochemicals Limited	Associate

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 05th July 2016 in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31st March 2019.

5. We did not audit the financial statements / financial information of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.21,502.44 lakhs as at 31st March, 2019, total revenues of Rs.40,428.99 lakhs, total net profit after tax of Rs.329.23 lakhs , total comprehensive income of Rs.387.05 lakhs and cash flows (net) of Rs.(19.26) lakhs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 2,390.41 lakhs and total comprehensive income/ loss of Rs. 2,355.75 lakhs for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one associate, whose financial statements / financial information have not been audited by



us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of above matters.

6. The Statement includes the results for the quarter ended 31st March, 2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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 : 29-05-2019