

# THE ANDHRA SUGARS LIMITED

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



SEC/UFR/SQ/2020

10<sup>th</sup> November, 2020.

The Manager, Listing Department  
National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G. Block, Bandra-Kurla Complex  
Bandra (E),  
MUMBAI – 400 051.

Dear Sirs,

Please find enclosed herewith a copy of Statement of Standalone & Consolidated Unaudited Financial Results, segment-wise results and statement of Assets and Liabilities along with Limited Review Report for the quarter and half year ended 30<sup>th</sup> September, 2020 which was approved by the Board of Directors at its meeting held on 10<sup>th</sup> November, 2020.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
for THE ANDHRA SUGARS LIMITED

(P. NARENDRANATH CHOWDARY)  
Chairman & Managing Director

Encl: as above

036774



# 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 / HALF YEAR ENDED 30-09-2020

	Particulars	All Amounts Rs. In Lakhs					
		Three months Ended			Six months ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Un-Audited			Un-Audited		Audited
I	Revenue from Operations	23658.68	22022.16	28291.72	45680.84	56705.58	104068.14
II	Other income	619.08	468.00	1112.26	1087.08	1478.70	2702.27
III	<b>Total Income</b>	<b>24277.76</b>	<b>22490.16</b>	<b>29403.98</b>	<b>46767.92</b>	<b>58184.28</b>	<b>106770.41</b>
IV	Expenses						
a	Cost of Materials consumed	4438.27	3246.68	4384.06	7684.95	8941.40	32094.90
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	3517.66	4087.44	4815.31	7605.10	9838.63	1398.87
d	Employee benefits expenses	2910.98	2901.21	3066.27	5812.19	6169.88	12256.37
e	Finance costs	688.66	724.48	680.50	1413.14	1365.41	2762.94
f	Depreciation and amortisation expenses	1368.34	1356.25	1376.88	2724.59	2754.56	5649.03
g	Power and Fuel	4956.45	4431.92	4348.18	9388.37	8619.27	18616.76
h	Other expenses	2533.34	2214.68	3892.88	4748.02	6535.50	13665.61
	<b>Total Expenditure</b>	<b>20413.70</b>	<b>18962.66</b>	<b>22564.08</b>	<b>39376.36</b>	<b>44224.65</b>	<b>86444.48</b>
V	<b>Profit before exceptional and Tax (III-IV)</b>	<b>3864.06</b>	<b>3527.50</b>	<b>6839.90</b>	<b>7391.56</b>	<b>13959.63</b>	<b>20325.93</b>
VI	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit before tax (V-VI)</b>	<b>3864.06</b>	<b>3527.50</b>	<b>6839.90</b>	<b>7391.56</b>	<b>13959.63</b>	<b>20325.93</b>
VIII	Tax expenses						
(1)	Current Tax	981.41	973.85	1416.41	1955.26	3796.98	5300.00
(2)	Deferred Tax	(82.76)	(77.61)	111.45	(160.37)	189.33	-3789.24
(3)	Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	(208.42)
(4)	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total Tax expenses</b>	<b>898.65</b>	<b>896.24</b>	<b>1527.86</b>	<b>1794.89</b>	<b>3986.31</b>	<b>1310.34</b>
IX	<b>Net Profit after tax (VII-VIII)</b>	<b>2965.41</b>	<b>2631.26</b>	<b>5312.04</b>	<b>5596.67</b>	<b>9973.32</b>	<b>19015.59</b>
X	Other Comprehensive Income						
a)	(i) Items that will not be reclassified to profit or loss	3891.80	898.62	(1723.11)	4790.42	(3829.48)	(8224.47)
b)	(ii) Income tax relating to items that will not be re classified to profit or loss	3.95	3.97	6.85	7.92	13.71	10.07
	(i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be re classified to profit or loss						
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>3895.75</b>	<b>902.59</b>	<b>(1716.26)</b>	<b>4798.34</b>	<b>(3815.77)</b>	<b>(8214.40)</b>
XI	<b>Total Comprehensive Income (IX+X)</b>	<b>6861.16</b>	<b>3533.85</b>	<b>3595.78</b>	<b>10395.01</b>	<b>6157.55</b>	<b>10801.19</b>
XII	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
XIII	Other Equity						98279.86
XIV	Earnings Per share (Basic and diluted Earning per share)	10.94	9.71	19.59	20.64	36.79	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 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 and halfyear ending and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from that estimate as at the date of approval of these financial results and would be recognised prospectively. Since, the lockdown was in force for a significant period in the halfyear, the company's operations and financial results for the Half Year ended 30th September, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- In respect of demand made by Transmission Corporation of Andhra Pradesh Limited towards transmission charges of Rs 488.61 lakhs stating Hon'ble Supreme Court Order dated 29.11.2019 for the period from 2004 to 2019, the company contends that the demand of transmission charges is contrary to the prevailing agreements and Tariff regulation policy of Central Electricity Regulatory Commission. As such no provision is made in the books of accounts in this regard.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 10.11.2020 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku  
Date: 10.11.2020

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

038976



# 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 AND HALF YEAR ENDED 30.09.2020

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 30.09.2020	Preceeding Quarter Ended 30.06.2020	Quarter Ended 30.09.2019	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year Ended 31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b>						
a) SUGAR	3994.20	5251.51	6688.02	9245.71	13705.45	23876.07
b) CHLOR - ALKALI	13983.90	12607.09	14970.62	26590.99	31330.44	59325.98
c) POWER GENERATION	2402.20	3236.93	2965.93	5639.13	6768.29	13487.36
d) INDUSTRIAL CHEMICALS	5167.80	4591.57	5882.11	9759.37	11741.66	22772.44
e) UNALLOCATED	2102.73	1816.71	2240.90	3919.44	4254.68	7576.43
<b>TOTAL:</b>	<b>27650.83</b>	<b>27503.81</b>	<b>32747.58</b>	<b>55154.64</b>	<b>67800.52</b>	<b>127038.28</b>
Less: Inter segment revenue	3992.15	5481.65	4455.86	9473.80	11094.94	22970.14
<b>Income from operations</b>	<b>23658.68</b>	<b>22022.16</b>	<b>28291.72</b>	<b>45680.84</b>	<b>56705.58</b>	<b>104068.14</b>
<b>2. Segment Results</b> <b>(Profit (+) / Loss (-) before Tax and Interest) :-</b>						
a) SUGAR	(205.46)	(653.98)	(200.75)	(859.44)	(746.19)	(2361.60)
b) CHLOR - ALKALI	2522.94	2164.75	4330.92	4687.69	9957.68	16426.36
c) POWER GENERATION	445.77	523.82	685.09	969.59	1578.65	2128.72
d) INDUSTRIAL CHEMICALS	1488.92	1488.11	1820.60	2977.03	3427.76	5666.11
e) UNALLOCATED	300.55	729.28	884.54	1029.83	1107.14	1229.28
<b>TOTAL:</b>	<b>4552.72</b>	<b>4251.98</b>	<b>7520.40</b>	<b>8804.70</b>	<b>15325.04</b>	<b>23088.87</b>
Less: Interest	688.66	724.48	680.50	1413.14	1365.41	2762.94
<b>Total Profit Before Tax</b>	<b>3864.06</b>	<b>3527.50</b>	<b>6839.90</b>	<b>7391.56</b>	<b>13959.63</b>	<b>20325.93</b>
<b>3. Segment wise Assets</b>						
a) SUGAR	25553.03	28709.27	28380.63	25553.03	28380.63	33280.30
b) CHLOR - ALKALI	48685.98	46750.49	50347.60	48685.98	50347.60	47587.60
c) POWER GENERATION	27159.21	27562.18	28734.74	27159.21	28734.74	28279.09
d) INDUSTRIAL CHEMICALS	8756.47	6992.77	9239.90	8756.47	9239.90	6136.53
e) UNALLOCATED	49003.92	43298.86	50586.64	49003.92	50586.64	37028.57
<b>TOTAL:</b>	<b>159158.61</b>	<b>153313.57</b>	<b>167289.51</b>	<b>159158.61</b>	<b>167289.51</b>	<b>152312.09</b>
<b>Segment wise Liabilities</b>						
a) SUGAR	2519.62	1820.22	5835.66	2519.62	5835.66	6165.42
b) CHLOR - ALKALI	9465.17	8769.26	10489.97	9465.17	10489.97	7958.06
c) POWER GENERATION	592.00	1075.55	773.03	592.00	773.03	690.77
d) INDUSTRIAL CHEMICALS	2078.19	1728.14	3091.95	2078.19	3091.95	1109.28
e) UNALLOCATED	14310.28	15367.25	10560.94	14310.28	10560.94	12329.76
<b>TOTAL:</b>	<b>28965.26</b>	<b>28760.42</b>	<b>30751.55</b>	<b>28965.26</b>	<b>30751.55</b>	<b>28253.30</b>
<b>Capital Employed</b>	<b>130193.35</b>	<b>124553.15</b>	<b>136537.96</b>	<b>130193.35</b>	<b>136537.96</b>	<b>124058.79</b>

Place: Tanuku

Date: 10.11.2020

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

038978



# THE ANDHRA SUGARS LIMITED

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

## Statement of Assets and Liabilities - Standalone

Rs. In Lakhs



		As at 30th Sept'2020	As at 31st Mar'2020
	Particulars	Un audited	Audited
	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	64195.99	66229.27
	(b) Capital Work-in-progress	6492.08	2768.48
	(c) Investment Property	3.88	4.87
	(d) Other Intangible Assets	7.28	9.88
	(e) Financial Assets		
	(i) Investments	16839.49	12069.43
	(ii) Trade Receivables		
	(iii) Loans	0.00	50.00
	(iv) Others (to be specified)	3.58	8.70
	(f) Deferred Tax Assets (Net)		
	(g) Other Non-current Assets	2691.51	3153.27
2	<b>Current assets</b>		
	(a) Inventories	30838.00	36970.57
	(b) Financial Assets		
	(i) Investments	18528.78	10777.70
	(ii) Trade Receivables	12264.84	13276.94
	(iii) Cash and cash equivalents	1039.39	1390.12
	(iv) Bank balances other than (iii) above	1890.77	1488.23
	(v) Loans	0.00	200.00
	(vi) Others	488.24	170.18
	(c) Current Tax Assets (Net)	1452.22	1938.12
	(d) Other Current assets	2417.11	1800.88
	(e) Assets classified as held for sale	5.45	5.45
	<b>Total Assets</b>	<b>159158.61</b>	<b>152312.09</b>
	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	2711.01	2711.01
	(b) Other Equity	108674.87	98279.86
	<b>Deferred Government Grant</b>	<b>358.96</b>	<b>445.73</b>
2	<b>LIABILITIES</b>		
A)	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9574.55	13579.94
	(ii) Other financial liabilities	252.05	235.59
	(b) Deferred Tax Liabilities (Net)	8873.96	9042.25
	(c) Provisions	2055.98	1811.96
	(d) Other non-current liabilities	5150.39	4432.32
B)	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	2270.97	3940.74
	(ii) Trade payables		
	Due to Micro & Small Enterprises	22.32	0.06
	Due to Others	2112.84	1999.96
	(iii) Other financial liabilities	13077.59	11949.74
	(b) Other current liabilities	3520.14	3167.07
	(c) Provisions	502.98	715.86
	(d) Current tax Liabilities (Net)		
	<b>Total Equity and Liabilities</b>	<b>159158.61</b>	<b>152312.09</b>

038980

Place: Tanuku  
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 Website: www.theandhrasugars.com,  
 CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
 Chairman & Managing Director



# THE ANDHRA SUGARS LIMITED

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



## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED

PARTICULARS	30th Sep 2020	30th Sep 2019
Profit before tax from continuing operations	7,391.56	13,959.63
<b>Adjustments for</b>		
Net gain on sale of current investments	(111.57)	(127.04)
Net gain on revaluation of current investments	(379.06)	(365.23)
Interest expense	1,413.14	1,365.41
Interest income	(78.68)	(136.97)
Dividend income	(146.60)	(471.56)
Loss Allowance provided	22.56	9.32
Government Grant amortised	(86.78)	(77.00)
Depreciation/amortization on continuing operation	2,724.59	2,772.19
Rent Paid under leases		
Loss/[profit] on sale of fixed assets	(1.39)	-
Assets written off		
Remeasurement of defined benefit plans	20.46	(89.98)
Wealth Tax		
Net (gain)/Loss on sale of Non-current investments		....
<b>Operating profit before working capital changes</b>	<b>10,768.23</b>	<b>16,838.77</b>
<b>Movements in working capital:</b>		
Increase/[decrease] in trade payables	135.14	337.52
Increase/[decrease] in Provisions	31.14	639.48
Increase/[decrease] in other liabilities	1,071.14	537.70
Increase/[decrease] in other financial liabilities	1,118.61	1,127.50
Decrease/[increase] in trade receivables	989.54	(3,492.38)
Decrease/[increase] in inventories	6,132.57	8,534.79
Decrease/[increase] in other Assets	(611.04)	(3,740.68)
Decrease/[increase] in other Bank balances (current)		
Decrease/[increase] in Other Bank Balances	(402.54)	(81.22)
Decrease/[increase] in other financial assets	(312.94)	(277.05)
Increase/[decrease] in other liabilities (current)		
Decrease/[increase] in other Bank Balances		
<b>Cash generated from/[used in] operations</b>	<b>18,919.85</b>	<b>20,424.43</b>
Direct taxes paid [net of refunds]	1,469.36	3,322.44
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>17,450.49</b>	<b>17,191.99</b>
<b>Cash flows from Investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(3,937.33)	(2,458.53)
Proceeds from sale of fixed assets	2.58	-
Proceeds of non-current investments		
Purchase of non-current investments		
Proceeds from Inter Corporate Loan	250.00	50.00
Purchase of current investments	(17,804.17)	(28,531.60)
Proceeds from sale/maturity of current investments	10,543.73	20,019.22
Interest received	78.68	(140.08)
Dividends received from subsidiaries	146.60	471.56
Dividends received from Associate	-	(35.16)
Dividends received from Long-Term investments	-	-
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>(10,719.91)</b>	<b>(10,624.59)</b>
<b>Cash flows from Financing activities</b>		
Proceeds from borrowings	-	2,283.87
Proceeds from other non-current financial liabilities		
Repayment of borrowings	(5,771.72)	(2,101.30)
Interest paid	(1,295.07)	(1,399.05)
Principal repayment of lease liabilities	(10.91)	(8.46)
Interest repayment of lease liabilities	(3.61)	(7.14)
Dividends paid including Interim Dividend		(2,710.71)
Tax on equity dividend paid		(547.15)
<b>Net cash flow from/[used in] financing activities (C)</b>	<b>(7,081.31)</b>	<b>(4,489.94)</b>
<b>Net increase/[decrease] in cash and cash equivalents (A+B+C)</b>	<b>(350.73)</b>	<b>2,077.46</b>
Cash and cash equivalents at the beginning of the year	1,390.12	2,127.98
<b>Cash and cash equivalents at the end of the Period</b>	<b>1,039.39</b>	<b>4,205.44</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	26.83	15.87
Cheques/drafts on hand		91.41
With banks Accounts	1,012.56	4,098.16
<b>Total cash and cash equivalents</b>	<b>1,039.39</b>	<b>4,205.44</b>

Place: Tanuku

Date: 10.11.2020

For THE ANDHRA SUGARS LIMITED

038982

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326





**K.S. Rao & Co**

CHARTERED ACCOUNTANTS

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to  
The Board of Directors  
The Andhra Sugars Limited**

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



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



*K. Vamsi Krishna*  
K. VAMSI KRISHNA  
Partner  
ICAI Membership No:238809

Place: Vijayawada  
Date: 10<sup>th</sup> November 2020

UDIN: 20238809AAAABM 8972

# THE ANDHRA SUGARS LIMITED

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



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

STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-09-2020

		Rs in Lakhs					
	Particulars	Consolidated					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Income from Operations</b>						
a	Gross Sales/Income from Operations	39002.66	35978.10	38353.66	74980.76	76104.39	147748.32
b	Other Income	533.66	505.90	785.05	1039.56	1263.79	3896.43
	<b>Total Income from Operations (Gross)</b>	<b>39536.32</b>	<b>36484.00</b>	<b>39138.71</b>	<b>76020.32</b>	<b>77368.18</b>	<b>151644.75</b>
2	<b>Expenses</b>						
a	Cost of Materials consumed	15550.23	13701.10	10894.75	29251.33	21402.24	63427.79
b	Purchase of Stock-in-trade						
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	4084.32	4163.56	4801.20	8247.88	10149.30	1120.35
d	Employee benefits expenses	3635.05	3574.89	3804.53	7209.94	7611.21	15146.69
e	Finance Cost	706.25	739.97	697.65	1446.22	1402.43	2849.33
f	Depreciation and amortisation expenses	1507.49	1493.95	1526.15	3001.44	3034.31	6241.09
g	Power and Fuel	5703.13	5008.58	5064.02	10711.71	10022.54	21504.86
h	Other expenses	4015.34	3686.15	5432.54	7701.49	9433.30	18725.39
	<b>Total Expenditure</b>	<b>35201.81</b>	<b>32368.20</b>	<b>32220.84</b>	<b>67570.01</b>	<b>63055.41</b>	<b>129015.50</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>4334.51</b>	<b>4115.80</b>	<b>6917.87</b>	<b>8450.31</b>	<b>14312.77</b>	<b>22629.25</b>
4	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit before tax (3-4)</b>	<b>4334.51</b>	<b>4115.80</b>	<b>6917.87</b>	<b>8450.31</b>	<b>14312.77</b>	<b>22629.25</b>
6	Share of Net Profit/(Loss) of Associate	236.50	(66.23)	381.18	170.27	855.46	465.12
7	<b>Profit before tax (5+6)</b>	<b>4571.01</b>	<b>4049.57</b>	<b>7299.05</b>	<b>8620.58</b>	<b>15168.23</b>	<b>23094.37</b>
8	<b>Tax Expenses</b>						
	Income Tax Refund						
	Current Tax	1209.43	1188.85	1578.63	2398.28	4048.44	6015.00
	Deferred Tax	(114.97)	(101.72)	89.46	(216.69)	140.52	(3780.24)
	Tax for Earlier Years	0.00	0.00	0.00	0.00	0.00	(193.79)
	Short Entitlement of Minimum Alternative Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Minimum Alternate Tax (Credit) Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
9	<b>Profit After tax (7-8)</b>	<b>3476.55</b>	<b>2962.44</b>	<b>5630.96</b>	<b>6438.99</b>	<b>10979.27</b>	<b>21053.40</b>
10	<b>Other Comprehensive Income</b>						
A (i)	Items will not be reclassified to Profit/loss	3873.20	884.45	(1701.86)	4757.65	(3787.53)	(8340.88)
(ii)	Income tax relating to items that will not be reclassified to Profit/Loss	3.95	3.97	6.85	7.92	13.71	10.07
B (i)	Items will be reclassified to Profit/loss						
(ii)	Income tax relating to items that will be reclassified to Profit/Loss						
	<b>Other Comprehensive Income (Net of tax)</b>	<b>3877.15</b>	<b>888.42</b>	<b>(1695.01)</b>	<b>4765.57</b>	<b>(3773.82)</b>	<b>(8330.81)</b>
11	<b>Total Comprehensive Income/(Loss) for the Period (9+10)</b>	<b>7353.70</b>	<b>3850.86</b>	<b>3935.95</b>	<b>11204.56</b>	<b>7205.45</b>	<b>12722.59</b>
12	<b>Net Profit/ (Loss) attributable to</b>						
a)	Owners of the Company	3289.14	2786.45	5175.54	6075.59	10428.78	20308.53
b)	Non Controlling Interest	187.41	175.99	182.67	363.40	277.74	744.87
13	<b>Total Comprehensive Income attributable to</b>						
a)	Owners of the Company	7115.73	3663.56	3803.10	10779.29	6971.62	12184.36
b)	Non Controlling Interest	237.97	187.30	132.85	425.27	233.83	538.23
14	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity						112645.72
16	Earnings Per share (Basic and diluted Earning per share)	12.13	10.28	19.09	22.41	38.47	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 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 and halfyear ending and is of view that the carrying amount of the assets will be realised. The impact of COVID-19 on the company's financial results may differ from that estimate as at the date of approval of these financial results and would be recognised prospectively. Since, the lockdown was in force for a significant period in the halfyear, the company's operations and financial results for the Half Year ended 30th September, 2020 have been impacted due to disruption in transportation of Sugar which is not material.
- In respect of demand made by Transmission Corporation of Andhra Pradesh Limited towards transmission charges of Rs 488.61 lakhs stating Hon'ble Supreme Court Order dated 29.11.2019 for the period from 2004 to 2019, the company contends that the demand of transmission charges is contrary to the prevailing agreements and Tariff regulation policy of Central Electricity Regulatory Commission. As such no provision is made in the books of accounts in this regard.
- In respect of Associate Company, The Andhra Petrochemicals Limited, Company's plant was constructed on 75 acres of leased land from Visakhapatnam Port Trust (VPT) and lease got expired on 26th June, 2019. As per the VPT guidelines Company participated online E-tendering on 07.08.2019 for the renewal of leased land (Industrial use) for further period of 30 years. VPT declared that our Company is the sole bidder & accepted the technical bid & financial bid @ Rs.239/m2 (industrial use rental rate-Rs.7crores/year) and was rated as H1 Bidder. VPT cancelled the above Tender without giving proper reasons & On 24.08.2020, VPT called fresh Tender & In the fresh Tender VPT changed the classification of the land use from industrial use to commercial use without giving any communication to the Company. The differential annual rental between commercial & Industrial land is going to be around Rs.13 crores/year. Hence, Company filed Writ Petition before the Hon'ble High Court of Andhra Pradesh on 08.09.2020 challenging the cancellation of the First Tender dated 07.08.2019 as well as for the fresh Tender of VPT dated 24.08.2020. Hon'ble High Court of Andhra Pradesh granted interim stay order initially for 4 weeks & later extended by 6 more weeks up to 22nd November, 2020 for all the proceedings of the Tender dated 24.08.2020 & the said petition is pending before the Hon'ble High Court of Andhra Pradesh.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 10.11.2020 and statutory auditors have carried out limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

038988

For THE ANDHRA SUGARS LIMITED

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Date: 10-11-2020

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CIN : L15420AP1947PLC000326

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director





# THE ANDHRA SUGARS LIMITED

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



## SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 30.09.2020	Preceeding Quarter Ended 30.06.2020	Corresponding Quarter Ended 30.09.2019	Half Year Ended 30.09.2020	Half Year Ended 30.09.2019	Year ended 31.03.2020
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>1. Segment Revenue</b> ( Sales / Income from Operations ) :-						
a) SUGAR	3994.20	5251.51	6688.02	9245.71	13705.45	23876.07
b) CHLOR - ALKALI	13983.90	12607.09	14970.62	26590.99	31330.44	59325.98
c) POWER GENERATION	3138.78	4048.96	3808.60	7187.74	8522.33	16913.56
d) INDUSTRIAL CHEMICALS	17806.52	15782.83	13723.89	33589.35	27183.77	59151.91
e) SOAP	7295.95	7846.01	4476.57	15141.96	8170.92	18934.46
f) UNALLOCATED	2102.72	1816.72	2240.89	3919.44	4254.67	7576.43
<b>TOTAL:</b>	<b>48322.07</b>	<b>47353.12</b>	<b>45908.59</b>	<b>95675.19</b>	<b>93167.58</b>	<b>185778.41</b>
Less: Inter segment revenue	9319.41	11375.02	7554.93	20694.43	17063.19	38030.09
<b>Sales / Income from operations</b>	<b>39002.66</b>	<b>35978.10</b>	<b>38353.66</b>	<b>74980.76</b>	<b>76104.39</b>	<b>147748.32</b>
<b>2. Segment Results</b> (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(205.46)	(653.98)	(200.75)	(859.44)	(746.19)	(2361.60)
b) CHLOR - ALKALI	2522.94	2164.75	4330.92	4687.69	9957.68	16426.36
c) POWER GENERATION	565.03	747.25	814.21	1312.28	1958.97	2307.28
d) INDUSTRIAL CHEMICALS	1851.52	1646.25	2029.92	3497.77	3867.44	6625.88
e) SOAP	361.58	426.40	377.74	787.98	461.13	1216.11
f) UNALLOCATED	181.65	458.87	643.93	640.52	1170.90	1729.67
<b>TOTAL:</b>	<b>5277.26</b>	<b>4789.54</b>	<b>7995.97</b>	<b>10066.80</b>	<b>16569.93</b>	<b>25943.70</b>
Less: Interest	706.25	739.97	696.92	1446.22	1401.70	2849.33
<b>Total Profit Before Tax</b>	<b>4571.01</b>	<b>4049.57</b>	<b>7299.05</b>	<b>8620.58</b>	<b>15168.23</b>	<b>23094.37</b>
<b>3. Segment wise Assets</b>						
a) SUGAR	25553.03	28709.27	28380.63	25553.03	28380.63	33280.30
b) CHLOR - ALKALI	48685.98	46750.49	50347.61	48685.98	50347.61	47587.60
c) POWER GENERATION	30413.30	30999.33	32711.55	30413.30	32711.55	31689.73
d) INDUSTRIAL CHEMICALS	20010.82	21365.73	19705.67	20010.82	19705.67	20420.07
e) SOAP	4777.99	3675.12	4334.06	4777.99	4334.06	2717.44
f) UNALLOCATED	58878.21	50511.18	60374.85	58878.21	60374.85	45060.98
<b>TOTAL:</b>	<b>188319.33</b>	<b>182011.12</b>	<b>195854.37</b>	<b>188319.33</b>	<b>195854.37</b>	<b>180756.12</b>
<b>Segment wise Liabilities</b>						
a) SUGAR	2519.62	1820.22	5835.66	2519.62	5835.66	6165.42
b) CHLOR - ALKALI	9465.17	8769.26	10489.97	9465.17	10489.97	7958.06
c) POWER GENERATION	1108.65	1372.81	1503.75	1108.65	1503.75	1080.39
d) INDUSTRIAL CHEMICALS	5458.85	3214.99	3515.52	5458.85	3515.52	2185.00
e) SOAP	1123.54	255.66	4085.04	1123.54	4085.04	524.13
f) UNALLOCATED	14461.90	18377.30	11638.31	14461.90	11638.31	15429.49
<b>TOTAL:</b>	<b>34137.73</b>	<b>33810.24</b>	<b>37068.25</b>	<b>34137.73</b>	<b>37068.25</b>	<b>33342.49</b>
<b>Capital Employed</b>	<b>154181.60</b>	<b>148200.88</b>	<b>158786.12</b>	<b>154181.60</b>	<b>158786.12</b>	<b>147413.63</b>

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

Place: Tanuku  
Date: 10-11-2020

038847



# THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
Particulars		Consolidation	
		As At 30th Sep 2020 (Un Audited)	As At 31st Mar 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non current Assets</b>		
	a) Property, Plant and Equipment	68749.41	71004.89
	b) Capital Work in Progress	6992.35	3228.37
	c) Investment Property	3.88	4.87
	d) Other Intangible Assets	54.97	71.11
	<b>e) Financial Assets</b>		
	Investments	20810.23	15868.39
	Loans	750.00	50.00
	Others	74.71	74.66
	f) Deferred Tax Assets (Net)		
	g) Other Non Current Assets	2875.07	3294.64
	<b>Sub-Total-Non Current Assets</b>	<b>100310.62</b>	<b>93596.93</b>
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	37875.14	44241.86
	<b>b) Financial Assets</b>		
	Current Investments	20753.49	10789.96
	Trade Receivables	19914.85	21264.49
	Cash and Cash Equivalents	1764.29	3750.01
	Bank Balances Other than Cash and Cash equivalent	2160.36	2560.13
	Loans	200.00	200.00
	Others	507.99	189.57
	c) Other Current Assets	3357.95	2165.22
	d) Current Tax Assets	1469.19	1992.50
	e) Assets classified as held for sale	5.45	5.45
	<b>Sub-Total-Current Assets</b>	<b>88008.71</b>	<b>87159.19</b>
	<b>TOTAL - ASSETS</b>	<b>188319.33</b>	<b>180756.12</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share Capital	2711.01	2711.01
	b) Other Equity	123425.01	112645.72
	c) Non-controlling interest	8658.64	8353.18
	<b>Sub - Total - Equity</b>	<b>134794.66</b>	<b>123709.91</b>
	<b>Deferred Government Grant</b>	<b>358.96</b>	<b>445.73</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Borrowings	9548.36	13579.94
	(b) Deferred Tax Liability (Net)	9453.43	9678.05
	(c) Other Financial Liabilities	261.20	244.86
	(d) Provisions	2149.28	1908.43
	(e) Other Non-Current Liabilities	5176.58	4443.12
	<b>Sub-Total-Non Current Liabilities</b>	<b>26588.85</b>	<b>29854.40</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Borrowings	3008.63	4771.89
	(b) Trade Payables		
	Due to Micro & Small Enterprises	22.32	0.06
	Due to Others	5204.31	5147.58
	(c) Other Financial Liabilities	13480.63	12059.13
	(d) Other Current Liabilities	4304.94	3998.51
	(e) Provisions	556.03	768.91
	(f) Current tax liabilities (Net)		
	<b>Sub-Total-Current Liabilities</b>	<b>26576.86</b>	<b>26746.08</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>188319.33</b>	<b>180756.12</b>

038993

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 Website: www.theandhrasugars.com,  
 CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
 Chairman & Managing Director



# THE ANDHRA SUGARS LIMITED

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



## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED

(Rs. in Lakhs)

PARTICULARS	30th Sep 2020	'30th Sep 2019
Profit before tax from continuing operations	8,450.31	14,312.77
<b>Adjustments for</b>		
Net gain on sale of current investments	(111.57)	(127.04)
Net gain on revaluation of current investments	(379.27)	(365.23)
Interest expense	1,446.22	1,402.43
Interest income	(143.85)	(189.31)
Dividend income	(22.09)	(64.28)
Loss Allowance provided	22.56	9.32
Government Grant amortised	(86.78)	(77.00)
Depreciation/amortization on continuing operation	3,001.45	3,051.94
Loss/[profit] on sale of fixed assets	(4.39)	(0.03)
Remeasurement of defined benefit plans	(13.91)	(44.82)
<b>Operating profit before working capital changes</b>	<b>12,158.68</b>	<b>17,908.75</b>
<b>Movements in working capital:</b>		
Increase/[decrease] in trade payables	66.68	2,125.60
Increase/[decrease] in Provisions	31.14	639.48
Increase/[decrease] in other liabilities	1,070.86	537.70
Increase/[decrease] in other financial liabilities	1,118.61	1,127.50
Decrease/[increase] in trade receivables	889.79	(4,835.39)
Decrease/[increase] in inventories	6,366.71	9,233.33
Decrease/[increase] in financial assets	(312.95)	(312.22)
Decrease/[increase] in other current assets	(447.42)	(3,741.50)
Decrease/[increase] in other Bank Balances	399.77	(1,210.14)
<b>Cash generated from/[used in] operations</b>	<b>21,341.88</b>	<b>21,473.12</b>
Direct taxes paid [net of refunds]	1,874.98	3,358.41
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>19,466.90</b>	<b>18,114.71</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(4,125.09)	(2,507.85)
Proceeds from sale of fixed assets	7.10	900.77
Inter Corporate Loan placed	(1,000.00)	
Proceeds from Inter Corporate Loan	300.00	50.00
Purchase of current investments	(20,016.62)	(30,273.38)
Proceeds from sale/maturity of current investments	10,543.73	20,019.22
Interest received	143.85	(87.74)
Dividends received from subsidiary company	168.68	534.45
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>(13,978.35)</b>	<b>(11,364.53)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings		2,648.70
Repayment of borrowings	(5,865.18)	(2,101.30)
Interest paid	(1,328.14)	(1,436.06)
Principal repayment of lease liabilities	(10.91)	(8.46)
Interest repayment of lease liabilities	(3.61)	(7.14)
Dividends paid including Interim Dividend	(266.43)	(2,817.78)
Tax on equity dividend paid		(547.15)
<b>Net cash flow from/[used in] financing activities (C)</b>	<b>(7,474.27)</b>	<b>(4,269.19)</b>
<b>Net increase/[decrease] in cash and cash equivalents (A+B+C)</b>	<b>(1,985.72)</b>	<b>2,480.99</b>
Cash and cash equivalents at the beginning of the year	3,750.01	3,884.61
<b>Cash and cash equivalents at the end of the year</b>	<b>1,764.29</b>	<b>6,365.60</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	26.83	24.45
Cheques/drafts on hand		91.41
With banks Accounts	1,737.46	4,349.74
Fixed Deposits (Short Term)		1,900.00
<b>Total cash and cash equivalents</b>	<b>1,764.29</b>	<b>6,365.60</b>

For THE ANDHRA SUGARS LIMITED,

038995

Place : Tanuku

Date : 10-11-2020

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CIN : L15420AP1947PLC000326

P. Narendranath Chowdary  
Chairman & Managing Director



**K.S. Rao & Co**

CHARTERED ACCOUNTANTS

HYDERABAD, VIJAYAWADA, CHENNAI AND BANGALORE

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

**To****The Board of Directors****The Andhra Sugars Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **The Andhra Sugars Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019 and the corresponding period from April 1, 2019 to September 30, 2019, as reported in these financial results have been approved by the Parent's Board of Directors.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting



matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. JOCIL Limited (Subsidiary)
  - b. The Andhra Petro Chemicals Limited (Associate)
  - c. Hindustan Allied Chemicals Limited (Subsidiary)
  - d. Andhra Farm Chemicals Corporation Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. As stated in Note No. 5 of the consolidated financial statements, in the writ petition filed by the associate company seeking cancellation of the orders passed by Visakhapatnam Port Trust, cancelling the tender for the lease of its land for 30 years, in which the company is the prized bidder and initialising fresh tender proceedings for the lease of said land by changing the usage of land from "industrial" to "commercial" in the month of August 2020, before the Hon'ble high court of Andhra Pradesh, the



said high court has granted interim stay and the matter is pending before the high court.

7. We did not review the interim financial statements of three subsidiaries included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs.25627.82 lakhs as at 30<sup>st</sup> September, 2020 and total revenues of Rs.29,720.11 lakhs and total net profit after tax of Rs.455.25 lakhs and total comprehensive income of Rs.530.96 lakhs for the period from April 1, 2020 to September 30, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs.170.27 lakhs and total comprehensive income of Rs.170.27 lakhs for the period from April 1, 2020 to September 30, 2020, as considered in the consolidated unaudited financial results, in respect of one associate whose interim financial statements have not been reviewed by us. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our Conclusion on the Statement is not modified in respect of the above matters.



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

*K. Vamsi Krishna*

K.VAMSI KRISHNA

Partner

ICAI Membership No:238809

Place: Tanuku

Date: 10<sup>th</sup> November, 2020

UDIN:- 20238809AAAABN 8870