

THE ANDHRA SUGARS LIMITED

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



The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex ; Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub: Outcome of the Board Meeting and Disclosure in accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

* * * *

The Board of Directors of the Company at their Meeting held on May 29, 2023 (i.e., today) has inter-alias noted and approved the following :-

1. Audited Financial Results :

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith the following :

- i. Audited Financial Results (Standalone and Consolidated) of our Company for the Financial Year ended 31st March, 2023.
 - ii. Auditor's Report (Standalone and Consolidated) by M/s. Brahmayya & Co., and
 - iii. Declaration pursuant to SEBI Circular No.CIR/CFD/CMD/56/2016 dated May 27, 2016 regarding Audit Report with unmodified opinion.
2. The Board recommended Dividend for the Year ended 31st March 2023 – Rs.2/- (100%) per Equity Share of Rs.2/- each, subject to approval of the members of the Company at the ensuing Annual General Meeting on 25th September, 2023. The dividend would be paid within 30 days from the date of its declaration at the AGM.

Meeting of the Board of Directors' commenced at 11.00 a.m. and concluded at 12.30 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED


(P. V. S. VISWANADHA KUMAR)
Vice President (Fin.) & Addl. Secretary

081522



THE ANDHRA SUGARS LIMITED

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



The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra-Kurla Complex ; Bandra (E)
MUMBAI – 400 051.

Dear Sir,

Sub : Declaration with regard to Audit Report with Unmodified Opinion – Reg.
Ref : NSE ISIN Code : INE715B01021.

* * * *

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. Brahmayya & Co., Chartered Accountants, Statutory Auditors of the Company have issued Auditors' Report, on the Audited Financial Results of the Company for the Financial Year 2022-23 with Unmodified Opinion.

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED


(P. V. S. VISWANADHA KUMAR)
Vice President (Fin.) & Addl. Secretary

081521



THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

(Rs.in Lakhs)

	Particulars	Standalone				
		Three months ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Refer note.2)	Unaudited	(Refer note.2)	Audited	
1	Income from Operations					
a	Revenue from Operations	34189.62	36640.55	35440.68	145291.73	121728.74
b	Other Income	823.29	624.21	1915.68	2713.85	3805.04
	Total Income from Operations (Gross)	35012.91	37264.76	37356.36	148005.58	125533.78
2	Expenses					
a	Cost of Materials consumed	15984.01	13151.80	13066.80	46129.06	36348.54
b	Purchase of Traded Goods	-	70.08	189.39	70.08	298.27
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(5057.25)	255.51	(3861.44)	261.91	1972.43
d	Employee benefits expenses	3303.39	3560.48	3989.82	14974.97	13879.97
e	Finance Cost	77.87	40.46	254.35	287.57	1278.79
f	Depreciation and amortisation expenses	1555.09	1544.00	1511.65	6088.97	5714.06
g	Power and Fuel	10802.52	10048.34	8826.26	38763.36	28585.35
h	Other expenses	4298.89	3340.35	4641.53	16995.60	16122.24
	Total Expenditure	30964.52	32011.02	28618.36	123571.52	104199.65
3	Profit from operations before exceptional items and tax (1-2)	4048.39	5253.74	8738.00	24434.06	21334.13
4	Exceptional items (Income)/Expenses (Refer Note-3)	237.89	221.37	-	1,103.75	-
5	Profit/(Loss) before tax (3-4)	3810.50	5032.37	8738.00	23330.31	21334.13
6	Tax Expenses					
	Income Tax Refund	(59.69)	(59.69)		15.95	
	Current Tax	961.53	1380.04	2170.41	6150.00	5575.00
	Deferred Tax	6.41	(84.05)	(133.96)	(175.54)	(403.69)
	Short/(Excess) Provision of Tax of Earlier Years	(59.71)	26.12	(7.16)	(33.59)	(7.16)
7	Profit After tax (5-6)	2842.58	3769.95	6708.71	17405.39	16169.98
8	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/Loss	(742.98)	(6087.52)	1689.74	(10391.45)	1630.79
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	(19.52)	10.45	(9.86)	(3.37)	19.37
	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)	(762.50)	(6077.07)	1679.88	(10394.82)	1650.16
9	Total Comprehensive Income/(Loss) for the Period (7+8)	2080.08	(2307.12)	8388.59	7010.57	17820.14
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity				126159.52	124570.39
12	Earnings Per share (Basic and diluted Earning per share)	2.10	2.78	4.95	12.84	11.93

Notes:

- The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The figure for the quarter ended 31st March 2023 & 2022 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 total exceptional item value of Rs.1103.75 lakhs includes write down value of Raw Material-Sulphur, consequent on the decrease in the price of finished goods (Sulphuric Acid) of Rs.865.86 lakhs and Rs.237.89 lakhs provision for Impairment of asset in Sugar Unit at Bhimadole.
- Power and Fuel charges for the year ended 31st March 2013 includes- (i) True up charges of Rs. 520.09 lakhs pertaining to previous years demanded by AP Discoms and (ii) an amount of Rs.930.69 lakhs towards Fuel & Power Purchase Cost Adjustment notified by APERC Tariff Order dated 1st March, 2023.
- 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 29.05.2023.
- The Board of Directors have recommended payment of final dividend of Rs.2/- (i.e 100%) per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2023.
- The figures for the corresponding previous year/quarter have been regrouped and reclassified, wherever necessary to conform to the current year /quarter presentation.

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku

Date: 29-05-2023

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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 31.03.2023

Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended 31.03.2023	Preceeding Quarter Ended 31.12.2022	Corresponding Quarter Ended 31.03.2022	Year Ended 31.03.2023	Year ended 31.03.2022
	(Refer note.2)	Un-audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Gross Sales / Income from Operations) :-					
a) SUGAR	4609.18	6149.72	3780.08	18134.03	17352.54
b) CHLOR-ALKALI	23119.26	24024.63	25166.62	99526.51	78278.00
c) POWER GENERATION	1299.98	779.88	1237.75	2913.52	2880.46
d) INDUSTRIAL CHEMICALS	8999.79	7419.30	7868.10	32421.99	26974.04
e) UNALLOCATED	1900.14	2121.94	2057.34	7879.18	8587.70
TOTAL:	39928.35	40495.47	40109.89	160875.23	134072.74
Less: Inter segment revenue	5738.73	3854.92	4669.21	15583.50	12344.00
Gross Sales / Income from operations	34189.62	36640.55	35440.68	145291.73	121728.74
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(9.09)	(469.71)	(156.58)	(1867.47)	(1166.96)
b) CHLOR-ALKALI	3548.76	5976.45	8027.22	24048.90	18065.44
c) POWER GENERATION	101.42	(107.76)	13.37	84.59	81.40
d) INDUSTRIAL CHEMICALS	1132.59	487.63	1467.82	4117.70	5772.48
e) UNALLOCATED	(885.31)	(813.78)	(359.48)	(2765.84)	(139.44)
TOTAL:	3888.37	5072.83	8992.35	23617.88	22612.92
Less: Interest	77.87	40.46	254.35	287.57	1278.79
Total Profit Before Tax	3810.50	5032.37	8738.00	23330.31	21334.13
3. Segment wise Assets					
a) SUGAR	25232.01	21085.05	25371.13	25232.01	25371.13
b) CHLOR-ALKALI	83617.20	84790.35	75655.06	83617.20	75655.06
c) POWER GENERATION	7369.18	7624.65	7825.14	7369.18	7825.14
d) INDUSTRIAL CHEMICALS	15667.82	19729.55	13145.56	15667.82	13145.56
e) UNALLOCATED	32059.41	31619.65	42567.95	32059.41	42567.95
TOTAL:	163945.62	164849.25	164564.85	163945.62	164564.85
Segment wise Liabilities					
a) SUGAR	2295.51	1965.34	1516.46	2295.51	1516.46
b) CHLOR-ALKALI	17310.35	18543.75	15545.56	17310.35	15545.56
c) POWER GENERATION	393.71	347.02	461.17	393.71	461.17
d) INDUSTRIAL CHEMICALS	1580.69	3484.26	1460.44	1580.69	1460.44
e) UNALLOCATED	5109.59	5019.78	9170.58	5109.59	9170.58
TOTAL:	26689.86	29360.15	28154.21	26689.86	28154.21
Capital Employed	137255.76	135489.10	136410.63	137255.76	136410.63

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku

Date: 29-05-2023

081396

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CIN : L15420AP1947PLC000326



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 2023 (Audited)	As At 31st March 2022 (Audited)
	ASSETS		
1	Non current Assets		
	(a) Property, Plant and Equipment	76161.40	66510.51
	(b) Capital Work in Progress	12522.37	6828.84
	(c) Investment Property	2.93	3.40
	(d) Other Intangible Assets	-	0.00
	(e) Financial Assets		
	Investments	4321.09	14917.44
	Loans	-	-
	Others Financial Assets	3567.40	3744.32
	(f) Deferred Tax Assets (Net)	-	-
	(g) Other Non Current Assets	1483.60	1603.64
2	Current Assets		
	(a) Inventories	33075.80	35993.07
	(b) Financial Assets		
	Investments	9917.80	12548.21
	Trade Receivables	15908.74	16598.95
	Cash and Cash Equivalents	17.53	1450.60
	Bank Balances Other than Cash and Cash equivalent	4394.97	1530.23
	Loans	-	-
	Others Financial Assets	343.35	141.52
	(c) Other Current Assets	1869.40	1864.79
	(d) Current Tax Assets	140.12	610.21
	(e) Assets classified as held for sale	219.12	219.12
	TOTAL - ASSETS	163945.62	164564.85
	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	2711.01	2711.01
	(b) Other Equity	126159.52	124570.39
	Deferred Government Grant	103.14	179.66
2	Liabilities		
A)	Non-Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	356.54	848.65
	Lease liabilities	10.47	13.67
	Trade Payables		
	Due to Micro & Small Enterprises		
	Due to Others	7892.08	7370.12
	Other Financial Liabilities	241.98	234.79
	(b) Deferred Tax Liability (Net)	7915.08	8087.25
	(c) Provisions	2649.05	3078.14
	(d) Other Non-Current Liabilities	33.24	34.76
B)	Current Liabilities		
	(a) Financial Liabilities		
	Borrowings	1801.73	4168.49
	Lease liabilities	31.72	39.01
	Trade Payables		
	Due to Micro & Small Enterprises	410.58	86.99
	Due to Others	4881.70	5841.24
	Other Financial Liabilities	4045.93	3788.89
	(b) Other Current Liabilities	3858.78	2821.64
	(c) Provisions	843.07	690.15
	(d) Current tax liabilities (Net)	-	-
	TOTAL - EQUITY AND LIABILITIES	163945.62	164564.85
		For THE ANDHRA SUGARS LIMITED	
Place: Tanuku Date: 29-05-2023		P. NARENDRANATH CHOWDARY Chairman & Managing Director	

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THE ANDHRA SUGARS LIMITED

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in Lakhs)



PARTICULARS	For the Year Ended '31st March 2023	For the Year Ended '31st March 2022
Profit before tax from continuing operations	23330.31	21334.13
Adjustments for		
Net gain on sale of current investments	(202.80)	(173.37)
Net gain on revaluation of current investments	(193.93)	(295.80)
Interest expense	287.57	1278.79
Interest income	(536.40)	(185.32)
Dividend income	(522.08)	(989.23)
Loss Allowance provided/gain	(5.63)	12.56
Government Grant amortised	(76.52)	(92.52)
Depreciation/amortization on continuing operation	6088.97	5714.06
Provision for impairment	237.89	0.00
Loss/[profit] on sale of fixed assets	(6.51)	(46.70)
Assets written off	140.47	280.43
Remeasurement of defined benefit plans	204.90	(212.10)
Operating profit before working capital changes	28746.24	26624.93
Movements in working capital:		
Increase/[decrease] in trade payables	(113.99)	2418.07
Increase/[decrease] in long-term provisions	(429.09)	912.95
Increase/[decrease] in short-term provisions	152.92	(47.38)
Increase/[decrease] in other financial liabilities (current)	345.95	807.52
Increase/[decrease] in other liabilities	1037.14	957.05
Increase/[decrease] in other financial liabilities (non-current)	7.19	(7.83)
Increase/[decrease] in other liabilities (non-current)	(1.52)	19.61
Decrease/[increase] in trade receivables	695.84	(3247.12)
Decrease/[increase] in inventories	2917.27	(1368.23)
Decrease/[increase] in other non-current assets	(93.25)	(32.05)
Decrease/[increase] in other current assets	(4.61)	208.90
Decrease/[increase] in other financial assets	176.92	(1314.01)
Decrease/[increase] in other Bank balances (current)	(2858.31)	(892.80)
Cash generated from/[used in] operations	30578.70	25039.61
Income tax paid [net of refunds]	5630.37	5332.21
Net cash flow from/[used in] operating activities (A)	24948.32	19707.40
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(21590.33)	(9094.34)
Proceeds from sale of fixed assets	29.98	80.41
Purchase of current investments	(38701.88)	(23650.00)
Proceeds from sale/maturity of current investments	41729.02	27164.68
Interest received	334.57	142.79
Dividends received from subsidiaries	97.73	146.60
Dividends received from Associate	421.30	842.60
Dividends received from Long- Term investments	3.05	0.03
Net cash flow from/[used in] investing activities (B)	(17676.56)	(4367.23)
Cash flows from financing activities		
Proceeds from borrowings	(2858.87)	(10651.74)
Interest paid	(371.55)	(1466.69)
Lease Rents paid on Finance Lease	(46.54)	(45.50)
Dividends paid	(5427.87)	(2698.02)
Tax on equity dividend paid	0.00	0.00
Net cash flow from/[used in] in financing activities (C)	(8704.83)	(14861.95)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(1433.07)	478.22
Cash and cash equivalents at the beginning of the year	1450.60	972.38
Cash and cash equivalents at the end of the year	17.53	1450.60
Components of cash and cash equivalents		
Cash on hand	13.87	27.42
With banks Accounts	3.66	1024.28
Deposits with Maturity less than 3 Months	----	398.90
Total cash and cash equivalents (Note 10)	17.53	1450.60

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Phone : +91-8819-224911 to 917, Total cash and cash equivalents (Note 10)

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Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku

Date: 29-05-2023

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director



THE ANDHRA SUGARS LIMITED

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



TRANSACTIONS WITH THE RELATED PARTIES FOR THE PERIOD FROM 01ST OCTOBER, 2022 to 31ST MARCH, 2023.

(Rupees in Lakhs)

Particulars	Subsidiary Companies	Entities in which KMP or their relatives have significant influence	Associate Company	Key Management Personnel	Relative of Key Management Personnel	Total
Purchase of Goods from	4.65	321.30	0.00	17.45	25.04	368.44
Advance Paid Against Purchases	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposits Received from :	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposits repaid on maturity/cancellation	0.00	0.00	0.00	515.00	723.25	1238.25
Loans Received from Directors	0.00	0.00	0.00	0.00	0.00	0.00
Services Rendered by	0.00	20.97	0.00	24.88	2.68	48.53
Sale of Goods to	306.91	140.74	73.50	0.00	0.00	521.15
Services Rendered to	6.38	0.00	0.25	0.29	0.88	7.80
Intercompany Loans given during the year	0.00	0.00	0.00	0.00	0.00	0.00
Intercompany Loans re-payment from during the year	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received on Inter Corporate Loan	0.00	0.00	0.00	0.00	0.00	0.00
Interest Paid on Fixed Deposits	0.00	0.00	0.00	1.48	2.63	4.11
Interest paid on Loans Received from Directors	0.00	0.00	0.00	0.17	0.00	0.17
Independent Directors Sitting Fee Paid to	0.00	0.00	0.00	8.55	0.00	8.55
Remuneration (including Comm.) paid to	0.00	0.00	0.00	914.64	17.48	932.12
Donations paid to	0.00	10.00	0.00	0.00	0.00	10.00
CSR Expenditure paid to	0.00	325.00	0.00	0.00	0.00	325.00
Dividend Paid to	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Received from	0.00	0.00	0.00	0.00	0.00	0.00
Advance paid for Seed Cane Recovered	0.00	0.00	0.00	0.60	0.00	0.60
Balances as at 31-03-2023						
Share Capital held by the Company, in	479.10	171.26	3660.56	0.00	0.00	4310.92
Share Capital of the Company held by	0.00	153.40	0.00	133.86	899.21	1186.47
RECEIVABLES						
Trade Dues (Sale of Goods)	41.48	2.00	0.00	0.00	0.00	43.48
Advance Paid Against Purchases	0.00	0.00	0.00	0.00	0.00	0.00
PAYABLES						
Trade Dues (Purchase of Goods)	0.00	14.35	0.00	0.00	0.00	14.35
Services Rendered by	0.00	0.00	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Interest on Fixed Deposits	0.00	0.00	0.00	0.00	0.00	0.00
Loans Received from Directors	0.00	0.00	0.00	3.80	0.00	3.80
Interest on Loans Received from Directors	0.00	0.00	0.00	0.08	0.00	0.08
Remuneration (including Comm.)	0.00	0.00	0.00	2322.60	1.42	2324.02

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

Place: Tanuku
Date: 29-05-2023

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Independent Auditors' Report on Audit of Annual Standalone Financial Results and review of Quarterly 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 31st March 2023, and (b) reviewed the Standalone Financial results for the quarter ended 31st March 2023 (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 31st March 2023" 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 31st March 2023:

- 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 31st March 2023.

(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended 31st March 2023

With respect to the Financial Results for the quarter ended 31st March 2023, 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 Financial Results for the quarter ended 31st March 2023, 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 and Regulation 52 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 31st March 2023

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 ("the ICAI") 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 ICAI's 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 31st March 2023 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 31st March 2023 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 31st March 2023**

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31st March 2023 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 skepticism 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 qualitative 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 31st March 2023

We conducted our review of the Standalone Financial Results for the quarter ended 31st March 2023 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 2 of the Statement, the figures for the corresponding quarter ended 31st March 2022 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 31 December 2021. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2022. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31st March 2023 being the balancing figure between audited standalone figures in respect of the full financial year and the published year to date standalone 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.
- Our review of the Statement of Standalone Audited Financial Results has been restricted to the figures shown in columns headed "Quarter ended 31.03.2023", "Quarter ended 31.12.2022 - Unaudited", "Year ended 31.03.2023 - Audited" and in the column headed "as at 31.03.2023 – Audited" of the Statement of Assets and Liabilities and Cash Flow Statements. The figures shown in the other columns have been traced from the respective results reviewed/audited by the Predecessor auditors.

Place: Tanuku

Date: May 29, 2023



For **Brahmayya & Co**
Chartered Accountants
Firm Registration No: 00513S

(T.V.Ramana)

Partner

Membership No: 200523

UDIN : 23200523BGSVPD4838

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2023

Rs in Lakhs

	Particulars	Consolidated				
		Quarter Ended			Year Ended	
		31-Mar-23 (Refer note.2)	31-Dec-22 Un-audited	31-Mar-22 (Refer note.2)	31-Mar-23 Audited	31-Mar-22 Audited
1	Income from Operations					
a	Gross Sales/Income from Operations	53899.94	55909.69	56794.46	236758.69	196164.68
b	Other Income	872.36	696.19	2370.44	2889.24	3809.67
	Total Income from Operations (Gross)	54772.30	56605.88	59164.90	239647.93	199974.35
2	Expenses					
a	Cost of Materials consumed	31122.46	28286.35	31425.35	119497.50	99579.04
b	Purchase of Traded Goods	0.00	70.08	189.39	70.08	298.27
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(4915.45)	46.79	(4564.64)	1444.94	(167.28)
d	Employee benefits expenses	4185.37	4457.07	4868.09	18245.89	17063.69
e	Finance Cost	64.76	63.98	254.94	370.39	1296.11
f	Depreciation and amortisation expenses	1711.24	1699.48	1688.79	6709.98	6396.26
g	Power and Fuel	11808.06	11114.21	9500.72	42361.88	30720.69
h	Other expenses	6373.93	5298.85	6507.22	25267.77	22566.09
	Total Expenditure	50350.37	51036.81	49869.86	213968.43	177752.87
3	Profit from operations before exceptional items and tax (1-2)	4421.93	5569.07	9295.04	25679.50	22221.48
4	Exceptional items (Refer Note -4)	237.89	221.37	-	1,103.75	-
5	Profit before tax (3-4)	4184.04	5347.70	9295.04	24575.75	22221.48
6	Share of Net Profit/(Loss) of Associate	206.23	32.85	760.08	698.57	7761.10
7	Profit before tax (5+6)	4390.27	5380.55	10055.12	25274.32	29982.58
8	Tax Expenses					
	Income Tax Refund	-	-	3.41	(15.95)	3.41
	Current Tax	1050.26	1470.93	2215.08	6522.70	5921.30
	Deferred Tax	(18.67)	(95.55)	(144.15)	(240.31)	(485.52)
	Short/(excess) Provision of Tax of Earlier Years	(15.28)	(33.70)	(3.74)	(48.98)	(3.96)
9	Profit After tax (7-8)	3373.96	4038.87	7991.34	19056.86	24554.17
10	Other Comprehensive Income					
	A (i) Items will not be reclassified to Profit/loss	(853.24)	(6085.14)	1682.44	(10500.62)	1628.73
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	(19.52)	10.45	(9.86)	(3.37)	19.37
	B (i) Items will be reclassified to Profit/loss					
	(ii) Income tax relating to items that will reclassified to Profit/Loss					
	Share of OCI from Associate	(208.67)		(44.20)	(208.67)	(44.20)
	Other Comprehensive Income (Net of tax)	(1081.43)	(6074.69)	1628.38	(10712.66)	1603.90
11	Total Comprehensive Income/(Loss) for the Period (9+10)	2292.53	(2035.82)	9619.72	8344.20	26158.07
12	Net Profit/ (Loss) attributable to					
a)	Owners of the Company	3230.43	3935.66	7955.73	18595.81	24220.78
b)	Non Controlling Interest	143.53	103.21	35.61	461.05	333.39
13	Total Comprehensive Income attributable to					
a)	Owners of the Company	2310.18	(2064.18)	9721.57	8129.06	25686.45
b)	Non Controlling Interest	(17.65)	28.36	(101.85)	215.14	471.62
14	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity				151416.05	149144.85
16	Earnings Per share (Basic and diluted Earning per share)	2.38	2.90	5.87	13.72	17.87

Contd....2

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CIN : L15420AP1947PLC000326



-: 2 :-

Notes:

- 1 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- 2 The figure for the quarter ended 31st March 2023 & 2022 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.
- 3 In respect of Associate Company, The Andhra Petrochemicals Limited, During the Financial Year 2019-20, the Company (APL) has initiated the process of renewal of the Land Lease on which the plant is located with Visakhapatnam Port Trust (VPT) for a further period of 30 years with effect from 27.06.2019. APL has submitted its Technical & Financial Bid against the tender floated by VPT. As APL was the sole bidder for the Tender, VPT accepted both Technical Bid & Financial Bid. Later -on, VPT has cancelled the tender and issued re-tender. Aggrieved by the action of VPT, APL has filed a writ petition under Article 226 before the Hon'ble High Court of Andhra Pradesh. The Hon'ble High Court of Andhra Pradesh has allowed the writ Petition filed by the APL seeking the cancellation of the order dated 18.08.2020, cancelling the tender notification dated 07.08.2019 and fresh tender notification dated 24.08.2020 issued by VPT towards the lease of the land and directed VPT to execute the lease deed, vide its order dated 25th February 2022. Further, on 19th March 2022, APL has written a letter to the Chief Engineer, VPT requesting him to kindly finalise the land lease deed and fix-up the date for execution of the said lease deed. VPT has preferred an appeal against the Hon'ble High Court of Andhra Pradesh order dated 25.02.2022 before division bench of Hon'ble High Court of Andhra Pradesh and the same is pending. Pending execution of the lease deed, APL has considered provisionally its bid amount for accounting of "Leases" in accordance with Ind AS 116, till the lease deed is executed.
- 4 The total exceptional item value of Rs.1103.75 lakhs includes writedown value of Raw Material-Sulphur, consequent on the decrease in the price of finished goods (Sulphuric Acid) of Rs.865.86 lakhs and Rs.237.89 lakhs provision for Impairment of asset in Sugar Unit at Bhimadole.
- 5 Power and Fuel charges for the year ended 31st March 2013 includes- (i) True up charges of Rs. 520.09 lakhs pertaining to previous years demanded by AP Discoms and (ii) an amount of Rs.930.69 lakhs towards Fuel & Power Purchase Cost Adjustment notified by APERC Tariff Order dated 1st March, 2023.
- 6 The Parent company has recommended payment of final dividend of Rs.2/- (i.e 100%) per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2023.
- 7 The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 29.05.2023.
- 8 Previous period figures have been regrouped wherever necessary to conform to the current period presentation.

Place: Tanuku
Date: 29-05-2023

For THE ANDHRA SUGARS LIMITED


P. NARENDRANATH CHOWDARY
Chairman & Managing Director

THE ANDHRA SUGARS LIMITED

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



SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION 33 OF THE LISTING AGREEMENT FOR THE QUARTER AND YEAR ENDED 31.03.2023

Rs. In Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2023	Preceeding Quarter Ended 31.12.2022	Corresponding Quarter Ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
	(Refer note.2)	Un-Audited	(Refer note.2)	Audited	Audited
1. Segment Revenue (Sales / Income from Operations) :-					
a) SUGAR	4609.18	6149.72	3780.08	18134.03	17352.54
b) CHLOR - ALKALI	23119.26	24024.63	25166.62	99526.51	78278.00
c) POWER GENERATION	2542.07	1727.11	2042.71	6671.74	5647.82
d) INDUSTRIAL CHEMICALS	25180.70	23760.16	25224.25	110106.81	91226.72
e) SOAP	8755.86	7124.63	11342.38	38406.18	32962.38
f) UNALLOCATED	1900.14	2121.94	2057.34	7879.18	8587.70
TOTAL:	66107.21	64908.19	69613.38	280724.45	234055.16
Less: Inter segment revenue	12207.27	8998.50	12818.92	43965.76	37890.48
Sales / Income from operations	53899.94	55909.69	56794.46	236758.69	196164.68
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-					
a) SUGAR	(9.09)	(469.71)	(156.58)	(1867.47)	(1166.96)
b) CHLOR - ALKALI	3548.76	5976.45	8027.22	24048.90	18065.44
c) POWER GENERATION	419.55	(253.12)	(82.14)	227.75	239.36
d) INDUSTRIAL CHEMICALS	1232.78	1053.27	1771.27	5434.28	7295.60
e) SOAP	271.10	156.63	181.85	992.03	427.86
f) UNALLOCATED	(1008.07)	(1018.99)	568.44	(3190.78)	6417.39
TOTAL:	4455.03	5444.53	10310.06	25644.71	31278.69
Less: Interest	64.76	63.98	254.94	370.39	1296.11
Total Profit Before Tax	4390.27	5380.55	10055.12	25274.32	29982.58
3. Segment wise Assets					
a) SUGAR	25232.01	21085.05	25371.13	25232.01	25371.13
b) CHLOR - ALKALI	83617.20	84790.35	75655.06	83617.20	75655.06
c) POWER GENERATION	10028.30	10325.96	10489.20	10028.30	10489.20
d) INDUSTRIAL CHEMICALS	27643.97	31551.11	28158.57	27643.97	28158.57
e) SOAP	3685.99	5310.25	5586.75	3685.99	5586.75
f) UNALLOCATED	53256.05	54065.22	58677.32	53256.05	58677.32
TOTAL:	203463.52	207127.94	203938.03	203463.52	203938.03
Segment wise Liabilities					
a) SUGAR	2295.51	1965.34	1516.46	2295.51	1516.46
b) CHLOR - ALKALI	17310.35	18543.75	15545.56	17310.35	15545.56
c) POWER GENERATION	730.01	1054.12	963.49	730.01	963.49
d) INDUSTRIAL CHEMICALS	4652.49	8362.52	4665.81	4652.49	4665.81
e) SOAP	786.80	1579.77	560.91	786.80	560.91
f) UNALLOCATED	5419.52	5307.67	10014.67	5419.52	10014.67
TOTAL:	31194.69	36813.17	33266.90	31194.69	33199.77
Capital Employed	172268.83	170314.77	170671.13	172268.83	170738.26

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 29-05-2023

P. NARENDRA NATH CHOWDARY
Chairman & Managing Director

081402



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 2023 (Audited)	As At 31st March 2022 (Audited)
1 ASSETS			
Non current Assets			
(a) Property, Plant and Equipment		80584.90	71207.32
(b) Capital Work in Progress		12541.04	7102.67
(c) Investment Property		2.93	3.40
(d) Other Intangible Assets		0.24	7.26
(e) Financial Assets			
Investments		17768.63	28310.07
Loans		-	200.00
Others		3656.65	3826.66
(f) Deferred Tax Assets (Net)			
(g) Other Non Current Assets		1572.00	1824.32
Sub-Total-Non Current Assets		116126.39	112481.70
2 Current Assets			
(a) Inventories		41387.51	46752.64
(b) Financial Assets			
Current Investments		12883.24	12548.21
Trade Receivables		23153.95	23995.24
Cash and Cash Equivalents		817.83	1695.75
Bank Balances Other than Cash and Cash equivalent		5203.36	2145.81
Loans		200.00	400.00
Others		372.52	153.59
(c) Other Current Assets		2832.25	2752.95
(d) Current Tax Assets		267.35	793.02
(e) Assets classified as held for sale		219.12	219.12
Sub-Total-Current Assets		87337.13	91456.33
TOTAL - ASSETS		203463.52	203938.03
1 EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital		2711.01	2711.01
(b) Other Equity		151416.05	149144.85
Non-controlling interest		9561.26	9425.98
Sub - Total - Equity		163688.32	161281.84
2 LIABILITIES			
A) Non-Current Liabilities			
(a) Financial Liabilities			
Borrowings		356.54	848.65
Lease Liabilities		10.47	13.67
Trade Payables			
Due to Micro & Small Enterprises			
Due to Others		7892.08	7370.12
Other Financial Liabilities		259.89	243.96
(b) Deferred Tax Liability (Net)		8110.37	8347.31
Provisions		2784.87	3189.73
(c) Other Non-Current Liabilities		44.03	45.55
Sub-Total-Non Current Liabilities		19458.25	20058.99
B) Current Liabilities			
(a) Financial Liabilities			
Borrowings		1961.86	4603.02
Lease Liabilities		31.72	39.01
Trade Payables			
Due to Micro & Small Enterprises		710.11	299.90
Due to Others		7179.07	8845.13
Other Financial Liabilities		4420.61	4090.00
(b) Other Current Liabilities		4946.40	3744.05
(c) Provisions		964.04	796.43
(d) Current tax liabilities (Net)			
Sub-Total-Current Liabilities		20213.81	22417.54
TOTAL - EQUITY AND LIABILITIES		203463.52	203938.03

For THE ANDHRA SUGARS LIMITED

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CIN : L15420AP1947PLC000326

Place: Tanuku
Date: 29.05.2023

P. NARENDRANATH CHOWDARY
Chairman & Managing Director



THE ANDHRA SUGARS LIMITED

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



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2023

(Rs. in Lakhs)

PARTICULARS	31st March 2023	31st March 2022
Profit before tax from continuing operations	24,575.75	22,221.48
Adjustments for		
Net gain on sale of current investments	(202.80)	(173.37)
Net gain on revaluation of current investments	(194.84)	(298.71)
Interest expense	370.39	1,296.11
Interest income	(624.22)	(285.45)
Dividend income	(522.48)	(908.50)
Provisions Credited Back	-	(0.65)
Loss Allowance provided	(5.63)	12.56
Government Grant amortised	(76.52)	(92.52)
Depreciation/amortization on continuing operation	6,709.98	6,396.26
Impairment/other write off on tangible/intangible assets	237.89	-
Loss/[profit] on sale of fixed assets	(12.04)	(47.14)
Remeasurement of defined benefit plans	94.25	(214.84)
Assets written off	140.77	280.80
Operating profit before working capital changes	30,490.50	28,186.03
Movements in working capital:		
Increase/[decrease] in trade payables	(412.49)	2,000.86
Increase/[decrease] in long-term provisions	(429.09)	912.95
Increase/[decrease] in short-term provisions	152.92	(47.38)
Increase/[decrease] in other financial liabilities (current)	345.95	807.52
Increase/[decrease] in other liabilities (current)	1,037.74	949.97
Increase/[decrease] in other financial liabilities (non-current)	7.19	(7.83)
Increase/[decrease] in other liabilities (non-current)	(1.52)	19.61
Decrease/[increase] in trade receivables	936.64	(2,716.47)
Decrease/[increase] in inventories	5,365.14	(4,372.56)
Decrease/[increase] in other long term assets	(93.25)	(32.05)
Decrease/[increase] in other Bank Balances	(3,180.44)	(1,134.65)
Increase/[decrease] in other financial liabilities (current)	(0.02)	0.02
Decrease/[increase] in other current assets	181.42	0.25
Decrease/[increase] in other financial assets (current)	176.92	(1,314.01)
Cash generated from/[used in] operations	34,577.61	23,252.26
Direct taxes paid [net of refunds]	5,994.96	5,730.81
Net cash flow from/[used in] operating activities (A)	28,582.65	17,521.45
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(21,684.38)	(9,313.29)
Proceeds from sale of fixed assets	29.99	81.30
Purchase of current investments	(48,276.02)	(23,650.00)
Proceeds from sale/maturity of current investments	48,341.88	28,565.22
Proceeds from Loans	200.00	450.00
Interest received	422.39	242.92
Dividends received from Long- Term investments	522.48	908.50
Net cash flow from/[used in] investing activities (B)	(20,443.66)	(2,715.35)
Proceeds from borrowings	(3,133.25)	(10,420.94)
Lease Rents paid on Finance Lease	(46.54)	(45.50)
Interest paid	(454.37)	(1,484.01)
Dividends paid including Interim Dividend	(5,507.76)	(2,817.85)
Net cash flow from/[used in] financing activities [C]	(9,141.92)	(14,768.30)
Net increase/[decrease] in cash and cash equivalents (A+B+C)	(1,002.93)	37.80
Cash and cash equivalents at the beginning of the year	1,820.76	1,657.95
Cash and cash equivalents at the end of the year	817.83	1,695.75
Components of cash and cash equivalents		
Cash on hand	24.57	38.00
With banks Accounts	290.74	1,258.85
Fixed Deposits (Short Term)	502.52	398.90
Total cash and cash equivalents (Note 10)	817.83	1,695.75

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 29.05.2023

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

081406



THE ANDHRA SUGARS LIMITED

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



Consolidated Transactions with the Related Parties for the period from 01-OCT-2022 to 31-MAR-2023.
(Rupees in Lakhs)

Particulars	Entities in which KMP or their relatives have significant influence	Associate Company	Key Management Personnel	Relatives of Key Management Personnel	Total
Purchase of Goods from	521.30	0.00	17.45	25.04	563.79
Inter Corporate Loans re-payment from	200.00	0.00	0.00	0.00	200.00
Fixed Deposits re-paid on maturity	0.00	0.00	515.00	723.25	1238.25
Services Rendered by	20.97	0.00	24.88	2.97	48.82
Sale of Goods to	140.74	73.50	0.00	0.00	214.24
Services Rendered to	0.00	0.25	0.29	0.09	0.63
Interest Paid on Fixed Deposits	0.00	0.00	233.63	3.09	236.72
Interest Paid on Loans Received from Director	0.00	0.00	0.17	0.00	0.17
Interest Received on Inter Corporate Loan	25.86	0.00	0.00	0.00	25.86
Independent Directors Sitting Fee Paid to	0.00	0.00	8.55	0.00	8.55
Advance Paid Against Purchases	0.00	0.00	0.00	0.00	0.00
Advance Recovered Against Purchases	0.00	0.00	0.60	0.00	0.60
Remuneration (including Commission) paid to	0.00	0.00	1062.67	17.48	1080.15
Dividend Paid to	0.00	0.00	0.00	0.00	0.00
Dividend Received from	0.00	0.00	0.00	0.00	0.00
Contribution of CSR Expenses	325.00	0.00	0.00	0.00	325.00
Donations Paid	10.00	0.00	0.00	0.00	10.00
<u>Balances as at 31-03-2023:</u>					
Share Capital held by the Company, in	171.26	3660.56	0.00	0.00	3831.82
Share Capital of the Company held by	153.40	0.00	134.32	902.62	1190.34
<u>RECEIVABLES</u>					
Trade Dues (Sale of Goods)	2.00	0.00	0.00	0.00	2.00
Loans/Inter Corporate Loans	200.00	0.00	0.00	0.00	200.00
Advance Paid Against Purchases	0.00	0.00	0.00	0.00	0.00
<u>PAYABLES</u>					
Trade Dues (Purchase of Goods)	14.35	0.00	0.00	0.00	14.35
Services Rendered by	0.00	0.00	0.00	0.00	0.00
Fixed Deposits	0.00	0.00	0.00	0.00	0.00
Loans Received from Directors	0.00	0.00	3.80	0.00	3.80
Interest on Loans Received from Directors	0.00	0.00	0.08	0.00	0.08
Remuneration (including Comm.)	0.00	0.00	2324.02	34.57	2358.59

For THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 29-05-2023

P. NARENDHANATH CHOWDARY
Chairman & Managing Director

081388



Independent Auditors' Report on Audit of Annual Consolidated Financial Results and Review of quarterly 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

Opinion

We have (a) audited the Consolidated Financial Results for the year ended 31st March 2023, and (b) reviewed the Consolidated Financial results for the quarter ended 31st March 2023 (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March 2023" 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 31st March 2023:

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
- 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 other comprehensive income and other financial information of the group for the year ended 31st March 2023.

(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended 31st March 2023

With respect to the Consolidated Financial Results for the quarter ended 31st March 2023, 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 31st March 2023 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 31st March 2023, 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 31st March 2023

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 Consolidated Annual Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, 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 31st March 2023 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 31st March 2023 that give a true and fair view of the consolidated net profit and consolidated total 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.

The 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 consolidated 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.



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Auditor's Responsibilities**(a) Audit of the Consolidated Financial Results for the year ended 31st March 2023**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2023 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 skepticism 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 Consolidated 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



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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 qualitative 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 31st March 2023

We conducted our review of the Consolidated Financial Results for the quarter ended 31st March 2023 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 (2) of the Statement, the figures for the corresponding quarter ended 31st March 2022 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 31st December 2021. We have not issued a separate limited review report on the results and figures for the quarter ended 31st March 2022. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31st March 2023 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 one of the subsidiaries included in the consolidated financial results, whose financial statements reflects total assets of



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Rs.25,360.90 Lakhs as at 31st March 2023, and total revenues of Rs.92,166.79 Lakhs for the year ended 31st March 2023 and total net profit after tax of Rs. 999.54 Lakhs for the year ended 31st March 2023 and net cash inflows of Rs. 314.34 Lakhs for the year ended 31st March 2023 as considered in the statement. These financial statements have been audited by the other auditors 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 subsidiaries is based solely on the report of the auditors 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 auditors.

- We did not audit the financial statements of the Associate considered in the consolidated financial results. The consolidated financial statements include share of net profit of Rs. 698.57 Lakhs and total comprehensive income of Rs. 489.89 Lakhs for the year ended 31st March 2023 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.
- Our review of the Statement of Standalone Audited Financial Results has been restricted to the figures shown in columns headed "Quarter ended 31.03.2023 - Unaudited", "Quarter ended 31.12.2022 - Unaudited", "Year ended 31.03.2023 - Audited" and in the column headed "as at 31.03.2023 – Audited" of the Statement of Assets and Liabilities and Cash Flow Statements. The figures shown in the other columns have been traced from the respective results reviewed/audited by the other auditors.

Place: Tanuku

Date: May 29, 2023



For Brahmayya & Co
Chartered Accountants
Firm Registration No: 00513S

(T.V.Ramana)
Partner

Membership No: 200523

UDIN: 23200523BGSVPE1310