

THE ANDHRA SUGARS LIMITED

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



SEC/UFR/FQ/2023

09th August, 2023

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

Dear Sirs,

Sub: Outcome of the Board Meeting of the Company held on 09.08.2023.

* * * *

Outcome of the Meeting of the Board of Directors held on today is as follows:

1. Approval of Unaudited Financial Results for the Quarter ended 30.06.2023:

Please find enclosed herewith a copy of Statement of Standalone and Consolidated Unaudited Financial Results and segment-wise results along with Limited Review Report for the quarter ended 30th June, 2023 which was reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 09th August, 2023.

2. Appointment / Re-appointment of Directors

The Board has

- a) Re-appointed Sri P.S.R.V.K. Ranga Rao, Executive Director for another term of 5 years on the following remuneration. His re-appointment would commence from 01.05.2024 with the approval of Shareholders at the ensuing Annual General Meeting to be held on 25th September, 2023 i.e. from 01.05.2024 to 30.04.2029.

Remuneration payable to Sri P.S.R.V.K. Ranga Rao shall not exceed 1.30% of the Net Profit of the Company comprising of Salary Rs.1,20,000/- per month, Perquisites (as detailed hereunder) and commission during his above said tenure of Appointment."

Perquisites:

- i. Housing – if required, free furnished residential accommodation with all facilities and amenities including Gas, Electricity, Water, Furniture/Fittings etc., the monetary

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CIN : L15420AP1947PLC000326



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value of which may be evaluated as per Rule 3 of the Income-Tax Rules, 1962. The expenditure incurred by the Company on Gas, Electricity, Water and Furnishings shall be subject to a ceiling of 10% of the Salary. In case where the Company does not provide accommodation, House Rent Allowance shall be paid at the rate of 50% of the Salary.

- ii. Medical reimbursement of the expenses incurred for the treatment in India / Abroad for self and family.
 - iii. Leave Travel Concession – for himself and his family as per the rules of the Company.
 - iv. Club Fees
 - v. Personal Accident Insurance.
 - vi. Provident Fund, Company's contribution towards Provident Fund at 12% of his salary or any rate applicable from time to time.
 - vii. Superannuation Fund – Company's contribution towards Superannuation Fund as per the rules of the Company, such contribution together with Company's contribution shall not exceed 27% of the salary as laid down under the Income tax Rules, 1962 or such other ceiling as may be prescribed from time to time.
 - viii. Gratuity – not exceeding $\frac{1}{2}$ a month's salary for each completed year of service.
 - ix. Leave – entitled to one month's leave, as per the rules of the Company on full pay for every 11 months of service. Encashment of leave at the end of tenure will not be included in computation of ceiling on perquisites.
 - x. Telephone – one or more free telephone facility at the residence for the use of Company's business.
 - xi. Car – one or more use of Company's car or more on Company's business with driver and all expenses of maintenance, repairs and cost of petrol. (provision of Car for use of Company's business and telephone at residence will not be considered as perquisites).
 - xii. Any other perquisites that may be allowed as per the guidelines issued by the Central Government from time to time.
- b) Appointed Smt. D. Lakshmi Parthasarathy (DIN 02425993) Retd. IAS as an Additional Director of the Company under Women and Independent Category. The Board proposed her for a term of 5 years, as an Independent and Women Director which would commence with the approval of Shareholders at the ensuing Annual General Meeting to be held on 25th September, 2023 i.e. from 25.09.2023 to 24.09.2028.

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- c) Appointed Sri G.S.V. Prasad (DIN 08797795) as an Additional Director of the Company under Independent Category. The Board proposed him for a term of 5 years, as an Independent Director which would commence only with the approval of Shareholders at the ensuing Annual General Meeting to be held on 25th September, 2023 i.e. from 25.09.2023 to 24.09.2028.
- d) Continuation of Dr. D. Manjulata (DIN 02788338),(Date of Birth 09.04.1948), as an Independent Director pursuant to the Regulation 17(1A) of the SEBI (LODR) Regulations 2015, from 09th April, 2023 to the conclusion of 77th Annual General Meeting to be held in the year 2024 not liable to retire by rotation. This is subject to the ratification of Shareholders at the Annual General Meeting to be held on 25th September, 2023. Dr. D. Manjulata has been appointed as an Independent and Women Director for a period of 5 consecutive years commencing from the conclusion of 72nd Annual General Meeting, by way of Special Resolution Passed by the Shareholders at the Annual General Meeting held on 26th September, 2019.

Disclosures under Regulation 30 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with SEBI Circular No. SEBI / HO / CFD / CFD-PoD-1 / P / CIR / 2023 /123 dated July 13, 2023.

Change in Directors:

S.No.	Particulars	Sri P.S.R.V.K. Ranga Rao	Smt. D. Lakshmi Parthasarathy, Retd. IAS	Sri G.S.V. Prasad
1.	Reason for Change	Re-appointment	Appointment	Appointment
2.	DIN No.	00015795	02425993	08797795
3.	Date of Birth	03-05-1970	25-02-1955	10-06-1959
4.	Date of appointment / re-appointment & Term of appointment / re-appointment	01 st May, 2024 5 years i.e., from 01 st May, 2024 to 30 th April, 2029	25 th September, 2023 5 years i.e. from 25 th September, 2023 24 th September, 2028	25 th September, 2023 5 years i.e. from 25 th September, 2023 24 th September, 2028

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5.	Brief Profile	Not Applicable	<p>Smt. D. Lakshmi Parthasarathy, Retd. IAS is a Postgraduate in M.A. Economics (Osmania University). She joined in Indian Administrative Services in the year 1980 and worked in several key positions- Sub-Collector, Penugonda; Chief Rationing Officer, Hyderabad; Joint Collector, Khammam; Managing Director, ESCOM; Collector, Nellore; Managing Director, APCO; Joint Secretary, MA &UD Dept.; Collector, Khammam; Collector, Krishna District; Commissioner, Sericulture; Vice-Chairperson, Hyderabad Urban Development Authority; Principal Secretary to Government, Youth Services, Govt. of Andhra Pradesh, Principal Secretary to Government, Industries & Commerce Department, Govt. of Andhra Pradesh; Principal Secretary, Tourism & Culture Department, Govt. of Andhra Pradesh; Principal Secretary to Government, Transport Roads & Buildings Department and retired as Special Chief Secretary to Government & Director General, MCRHRD Institute.</p>	<p>Sri Gottipati Sree Venkateswara Prasad is a Graduate in Mechanical Engineering from R.V. College of Engineering, Bangalore. He joined Hindustan Petroleum Corporation Ltd. (HPCL) in the year 1984 as Sales Officer. During his career spanning over three and a half decades in HPCL, he worked across various locations of HPCL including Solapur, Mumbai, Kolkata, Vizag, Hyderabad, Nagpur, Pune, Rajkot, and Madurai. He retired as Executive Director (Retail) of HPCL. He was the brain behind many new initiatives of Retail Strategic Business Unit (SBU) like launching of Power-99 (India's Highest Octane rated petrol), Talk to us (an Artificial Retail SBU). He was responsible for making SBU as the most prominent business unit of HPCL accounting for 66% of the Company's turnover. Also, he was the only employee of HPCL in its history to head its vigilance twice – first as Deputy Chief Vigilance Officer (Chief Manager) and later as</p>
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				Deputy Chief Vigilance Officer (DGM). He was selected as India's Inspirational Business Leaders for the Year 2018-19 conducted by World Consulting and Research Corporation (WCRC).
6.	Relationships Between Directors	Not Applicable	Not Related to other Directors and Key Managerial Personnel of the Company.	Not Related to other Directors and Key Managerial Personnel of the Company.

3. Re-constitution of the following Committees with effect from 25-09-2023:

Name of the Committee	Name of the Director
1. Audit Committee	1.Sri V.S. Raju, Independent Director 2.Sri P.V. Rao, Independent Director 3.Sri G.S.V. Prasad, Independent Director 4.Sri P. Achuta Ramayya, Executive Director
2.Nomination and Remuneration Committee	1.Sri V.S. Raju, Independent Director 2.Dr. (Smt.) D. Manjulata, Independent Director 3.Smt. D. Lakshmi Parthasarathy, Independent Director
3.Stakeholders Relationship Committee	1.Sri P. Narendranath Chowdary, Executive Director 2.Sri Mullapudi Thimmaraja, Executive Director 3.Sri G.S.V. Prasad, Independent Director

All the above Directors are not debarred from holding office of Director by virtue of any SEBI Order or any other such authority.

The aforesaid Board Meeting commenced at 11.00 a.m. (IST) and Concluded at 12 :15 p.m. (IST).

This is for your kind information and record.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED

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

Encl: as above

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30-06-2023

	Particulars	All Amounts Rs. In Lakhs			
		Three months Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-Audited	Refer Note 2	Un-Audited	Audited
1	Income from Operation				
	a Revenue from Operations	31308.31	34189.62	37612.70	145291.73
	b Other income	617.31	823.29	305.04	2713.85
	Total Income from Operations	31925.62	35012.91	37917.74	148005.58
2	Expenses				
	a Cost of Materials consumed	7678.45	15984.01	8549.64	46129.06
	b Purchase of Stock-in-trade	-	-	-	70.08
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	3018.16	(5057.25)	2196.35	261.91
	d Employee benefits expenses	3324.80	3303.39	3822.68	14974.97
	e Finance costs	25.68	77.87	90.67	287.57
	f Depreciation and amortisation expenses	1691.29	1555.09	1472.87	6088.97
	g Power and Fuel	9470.34	10802.52	9293.81	38763.36
	h Other expenses	4021.63	4298.89	3977.05	16995.60
	Total Expenses	29230.35	30964.52	29403.07	123571.52
3	Profit before exceptional items and Tax (1-2)	2695.27	4048.39	8514.67	24434.06
4	Exceptional items		237.89		1103.75
5	Profit before tax (3-4)	2695.27	3810.50	8514.67	23330.31
6	Tax expenses				
	Current Tax	764.15	961.53	2241.75	6150.00
	Deferred Tax	(14.84)	6.41	(103.24)	(175.54)
	Income Tax Refund	(35.50)	-	(15.95)	(15.95)
	Short / (excess) Provision of Tax of Earlier Years	-	(0.02)	-	(33.59)
	Total Tax expenses	713.81	967.92	2122.56	5924.92
7	Net Profit after tax (5-6)	1981.46	2842.58	6392.11	17405.39
8	Other Comprehensive Income				
	a) (i) Items that will not be re-classified to profit or loss	45.65	(742.98)	(544.97)	(10391.45)
	(ii) Income tax relating to items that will not be re-classified to profit or loss	1.89	(19.52)	2.85	(3.37)
	b) (i) Items that will be re-classified to profit or loss				
	(ii) Income tax relating to items that will be re-classified to profit or loss				
	Total Other Comprehensive Income (Net of Tax)	47.54	(762.50)	(542.12)	(10394.82)
9	Total Comprehensive income (7+8)	2029.00	2080.08	5849.99	7010.57
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01
11	Other Equity				126159.52
12	Earnings Per share (Basic and diluted Earning per share)	1.46	2.10	4.72	12.84

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- The figures of the Fourth Quarter for Standalone Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2023 and un-audited year to date figures upto the third quarter ended 31st December, 2022 which were subjected to limited review.
- The decrease in the profitability when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali & Chemical Segments and also increase in the Power Cost.
- 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 09.08.2023 and statutory auditors have carried out a limited review.
- Previous period figures have been re-grouped wherever necessary to conform the current period presentation.

Place: Tanuku
Date: 09.08.2023

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

081733



THE ANDHRA SUGARS LIMITED

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



STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION
33 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30.06.2023

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 30.06.2023	Preceeding Quarter Ended 31.03.2023	Corresponding Quarter Ended 30.06.2022	Year Ended 31.03.2023
	Un-audited	Refer Note 2	Un-audited	Audited
1. Segment Revenue				
a) SUGAR	6198.23	4609.18	3583.02	18134.03
b) CHLOR - ALKALI	20400.17	23119.26	26560.20	99526.51
c) POWER GENERATION	267.41	1299.98	365.27	2913.52
d) INDUSTRIAL CHEMICALS	5700.91	8999.79	8554.45	32421.99
e) UNALLOCATED	2165.94	1900.14	1805.87	7879.18
TOTAL:	34732.66	39928.35	40868.81	160875.23
Less: Inter segment revenue	3424.35	5738.73	3256.11	15583.50
Net Sales / Income from operations	31308.31	34189.62	37612.70	145291.73
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	252.60	(9.09)	(754.20)	(1867.47)
b) CHLOR - ALKALI	2280.65	3548.76	8343.14	24048.90
c) POWER GENERATION	18.30	101.42	(11.00)	84.59
d) INDUSTRIAL CHEMICALS	546.82	1132.59	1836.09	4117.70
e) UNALLOCATED	(377.42)	(885.31)	(808.69)	(2765.84)
TOTAL:	2720.95	3888.37	8605.34	23617.88
Less: Interest	25.68	77.87	90.67	287.57
Total Profit Before Tax	2695.27	3810.50	8514.67	23330.31
3. Segment wise Assets				
a) SUGAR	21763.77	25232.01	22805.56	25232.01
b) CHLOR - ALKALI	87534.69	83617.20	85132.35	83617.20
c) POWER GENERATION	7094.28	7369.18	7909.77	7369.18
d) INDUSTRIAL CHEMICALS	19034.37	15667.82	15482.57	15667.82
e) UNALLOCATED	34912.53	32059.41	39548.31	32059.41
TOTAL:	170339.64	163945.62	170878.56	163945.62
Segment wise Liabilities				
a) SUGAR	595.30	2295.51	1510.20	2295.51
b) CHLOR - ALKALI	22398.18	17310.35	16048.25	17310.35
c) POWER GENERATION	369.52	393.71	359.91	393.71
d) INDUSTRIAL CHEMICALS	2258.05	1580.69	1941.90	1580.69
e) UNALLOCATED	5450.41	5109.59	9127.00	5109.59
TOTAL:	31071.46	26689.86	28987.26	26689.86
Capital Employed	139268.18	137255.76	141891.30	137255.76

Place: Tanuku
Date: 09.08.2023

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY
Chairman & Managing Director

081730



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 ended June 30, 2023 ("the Statement") being submitted by the company pursuant to requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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", 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. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. The comparative financial information of the company for the quarter ended 30th June, 2022 prepared in accordance with Ind AS included in these standalone financial statements have been reviewed by the predecessor auditor. The report of predecessor auditor on the comparative financial information expressed an unmodified opinion.
6. 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 Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000513S



T.V. Ramana
Partner

ICAI Membership No: 200523

Place: Tanuku
Date: 9th August 2023

UDIN: 23200523BGSVQX4558

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 ENDED 30-06-2023

Rs. in Lakhs

	Particulars	Consolidated			
		Quarter Ended			Year Ended
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		Un-audited	(Refer Note 2)	Un-audited	Audited
1	Income from Operations				
	a Gross Sales/Income from Operations	49185.86	53899.94	65977.94	236758.69
	b Other Income	723.51	872.36	335.75	2889.24
	Total Income from Operations	49909.37	54772.30	66313.69	239647.93
2	Expenses				
	a Cost of Materials consumed	21707.38	31122.46	33494.51	119497.50
	b Purchase of Stock-in-trade	-	-	-	70.08
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	3055.01	(4915.45)	1443.81	1444.94
	d Employee benefits expenses	4134.25	4185.37	4599.40	18245.89
	e Finance Cost	26.47	64.76	132.99	370.39
	f Depreciation and amortisation expenses	1828.80	1711.24	1629.93	6709.98
	g Power and Fuel	10503.03	11808.06	10020.76	42361.88
	h Other expenses	5762.28	6373.93	6154.52	25267.77
	Total Expenses	47017.22	50350.37	57475.92	213968.43
3	Profit from operations before exceptional items and tax (1-2)	2892.15	4421.93	8837.77	25679.50
4	Exceptional items (Refer Note 3)	-	237.89	-	1,103.75
5	Profit before tax (3-4)	2892.15	4184.04	8837.77	24575.75
6	Share of Net Profit/(Loss) of Associate	40.53	206.23	1000.46	698.57
7	Profit before tax (5+6)	2932.68	4390.27	9838.23	25274.32
8	Tax Expenses				
	Current Tax	822.10	1050.26	2345.32	6522.70
	Deferred Tax	(23.15)	(18.67)	(125.34)	(240.31)
	Short / (excess) Provision of Tax of Earlier Years	-	(15.28)	-	(48.98)
	Income Tax Refund	(35.50)	-	(15.95)	(15.95)
	Short Entitlement of Minimum Alternate Tax	-	-	-	-
9	Profit After tax (7-8)	2169.23	3373.96	7634.20	19056.86
10	Other Comprehensive Income				
	A (i) Items will not be reclassified to Profit/loss	19.42	(853.24)	(547.23)	(10500.62)
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	1.89	(19.52)	2.85	(3.37)
	B (i) Items will be reclassified to Profit/loss	-	-	-	-
	(ii) Income tax relating to items that will reclassified to Profit/Loss	-	(208.67)	-	(208.67)
	Share of OCI from Associate	-	(208.67)	-	(208.67)
	Other Comprehensive Income (Net of tax)	21.31	(1081.43)	(544.38)	(10712.66)
11	Total Comprehensive Income/(Loss) for the Period (9+10)	2190.54	2292.53	7089.82	8344.20
12	Net Profit/ (Loss) attributable to				
	a) Owners of the Company	2105.95	3230.43	7528.43	18595.81
	b) Non Controlling Interest	63.28	143.53	105.77	461.05
13	Total Comprehensive Income attributable to				
	a) Owners of the Company	2063.99	2310.18	7046.49	8129.06
	b) Non Controlling Interest	126.55	(17.65)	43.33	215.14
14	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01
15	Other Equity	-	-	-	151416.05
16	Earnings Per share (Basic and diluted Earning per share)	1.55	2.38	5.55	13.72

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Notes:

-: 2 :-

- 1 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).
- 2 The figures of the Fourth Quarter for Consolidated Operations are the balancing figures between audited figures in respect of full financial year upto 31st March, 2023 and un-audited year to date figures upto the third quarter ended 31st December, 2022 which were subjected to limited review.
- 3 The total exceptional item value of Rs.1103.75 lakhs in March 31, 2023 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.
- 4 The decrease in the profitability when compared to the corresponding period is mainly due to decrease in the selling prices of Chlor Alkali & Chemical Segments and also increase in the Power Cost.
- 5 In respect of Associate Company (APL), 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.
- 6 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 09.08.2023 and statutory auditors have carried out a limited review.
- 7 Previous period figures have been re-grouped wherever necessary to conform the current period presentation.

Place: Tanuku
Date: 09-08-2023

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 ENDED 30.06.2023

Rs. In Lakhs

Particulars	CONSOLIDATION			
	Quarter Ended 30.06.2023	Preceding Quarter Ended 31.03.2023	Corresponding Quarter Ended 30.06.2022	Year ended 31.03.2023
	Un-audited	Refer Note 2	Un-audited	Audited
1. Segment Revenue				
(Income from Operations) :-				
a) SUGAR	6198.23	4609.18	3583.02	18134.03
b) CHLOR - ALKALI	20400.17	23119.26	26560.20	99526.51
c) POWER GENERATION	1248.38	2542.07	1164.87	6671.74
d) INDUSTRIAL CHEMICALS	21764.69	25180.70	33228.78	110106.81
e) SOAP	5232.97	8755.86	12101.54	38406.18
f) UNALLOCATED	2165.94	1900.14	1805.87	7879.18
TOTAL:	57010.38	66107.21	78444.28	280724.45
Less: Inter segment revenue	7824.52	12207.27	12466.34	43965.76
Net Sales / Income from operations	49185.86	53899.94	65977.94	236758.69
2. Segment Results				
(Profit (+) / Loss (-) before Tax and Interest) :-				
a) SUGAR	252.60	(9.09)	(754.20)	(1867.47)
b) CHLOR - ALKALI	2280.65	3548.76	8343.14	24048.90
c) POWER GENERATION	(104.01)	419.55	(15.75)	227.75
d) INDUSTRIAL CHEMICALS	1218.97	1232.78	2127.81	5434.28
e) SOAP	(83.79)	271.10	417.40	992.03
f) UNALLOCATED	(605.27)	(1008.07)	(147.18)	(3190.78)
TOTAL:	2959.15	4455.03	9971.22	25644.71
Less: Interest	26.47	64.76	132.99	370.39
Total Profit Before Tax	2932.68	4390.27	9838.23	25274.32
3. Segment wise Assets				
a) SUGAR	21763.77	25232.01	22805.56	25232.01
b) CHLOR - ALKALI	87534.69	83617.20	85132.35	83617.20
c) POWER GENERATION	9756.15	10028.30	11035.34	10028.30
d) INDUSTRIAL CHEMICALS	31481.99	27643.97	33174.46	27643.97
e) SOAP	4792.77	3685.99	7863.63	3685.99
f) UNALLOCATED	55693.48	53256.05	55602.06	53256.05
TOTAL:	211022.85	203463.52	215613.40	203463.52
Segment wise Liabilities				
a) SUGAR	595.30	2295.51	1510.20	2295.51
b) CHLOR - ALKALI	22398.18	17310.35	16048.25	17310.35
c) POWER GENERATION	797.48	730.01	1008.94	730.01
d) INDUSTRIAL CHEMICALS	5684.00	4652.49	10384.52	4652.49
e) SOAP	1286.44	786.80	1394.71	786.80
f) UNALLOCATED	5827.02	5419.52	7897.27	5419.52
TOTAL:	36588.42	31194.69	38243.89	31194.69
Capital Employed	174434.43	172268.83	177369.51	172268.83

For THE ANDHRA SUGARS LIMITED

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Place: Tanuku

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CIN : L15420AP1947PLC000326

P. NARENDRANATH CHOWDARY
 Chairman & Managing Director



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 June 30, 2023, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Attention is drawn to the fact that the figures for the 3 months ended 31st March 2023 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



5. Comparative financial information of the company for the quarter ended 30th June, 2022 prepared in accordance with Ind AS included in these standalone financial statements have been reviewed by the predecessor auditor. The report of predecessor auditor on the comparative financial information expressed an unmodified opinion.
6. The Statement includes the results of the following entities:
- JOCIL Limited (Subsidiary)
 - The Andhra Petro Chemicals Limited (Associate)
 - Hindustan Allied Chemicals Limited (Subsidiary)
 - Andhra Farm Chemicals Corporation Limited (Subsidiary)
7. 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 8 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.
8. We did not review the interim financial statements of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements reflect total assets of Rs. 26725.77 lakhs as at 30th June, 2023 and total revenues of Rs. 18103.95 lakhs and total net profit after tax of Rs. 134.11 lakhs and total comprehensive income of Rs. 274.80 lakhs for the quarter ended June 30, 2023 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. 40.53 lakhs and total comprehensive income of Rs. 40.53 lakhs for the quarter ended June 30, 2023, 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 subsidiary 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.

Place: Tanuku
Date: 9th August 2023

For Brahmayya & Co.,
Chartered Accountants
Firm Registration No. 000513S



T.V. Ramana
Partner

ICAI Membership No: 200523



UDIN: 23200523 BGSVQY7620