

# THE ANDHRA SUGARS LIMITED

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



May 30, 2024.

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 30, 2024 (i.e., today) has inter-alia 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 31<sup>st</sup> March, 2024.
  - 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 31<sup>st</sup> March 2024 – Rs 1 /- (50%) per Equity Share of Rs.2 /- each, subject to approval of the members of the Company at the ensuing Annual General Meeting to be held on 21<sup>st</sup> September, 2024. 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 2.20 p.m.

This is for your kind information and records.

Thanking you,

Yours faithfully,  
for THE ANDHRA SUGARS LIMITED

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

058950

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



# THE ANDHRA SUGARS LIMITED

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



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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2024

(Rs.in Lakhs)

	Particulars	Standalone				
		Three months ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Refer note.2)	Unaudited	(Refer note.2)	Audited	
1	<b>Income from Operations</b>					
	a Revenue from Operations	25182.62	28112.33	34189.62	115057.77	145291.73
	b Other Income	720.08	815.44	823.29	3413.40	2713.85
	<b>Total Income from Operations (Gross)</b>	<b>25902.70</b>	<b>28927.77</b>	<b>35012.91</b>	<b>118471.17</b>	<b>148005.58</b>
2	<b>Expenses</b>					
	a Cost of Materials consumed	15003.20	8722.22	15984.01	37551.06	46129.06
	b Purchase of Traded Goods	-	-	-	-	70.08
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(8678.33)	2272.37	(5057.25)	1795.73	261.91
	d Employee benefits expenses	3197.30	3366.92	3303.39	13318.98	14974.97
	e Finance Cost	23.52	41.56	77.87	112.93	287.57
	f Depreciation and amortisation expenses	1804.00	1747.59	1555.09	6954.89	6088.97
	g Power and Fuel	8508.37	8080.01	10802.52	35204.97	38763.36
	h Other expenses	4449.54	3893.87	4298.89	16397.59	16995.60
	<b>Total Expenditure</b>	<b>24307.60</b>	<b>28124.54</b>	<b>30964.52</b>	<b>111336.15</b>	<b>123571.52</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1595.10</b>	<b>803.23</b>	<b>4048.39</b>	<b>7135.02</b>	<b>24434.06</b>
4	Exceptional items (Income)/Expenses (Refer Note-3)	494.78	0.00	237.89	494.78	1,103.75
5	<b>Profit/(Loss) before tax (3-4)</b>	<b>1100.32</b>	<b>803.23</b>	<b>3810.50</b>	<b>6640.24</b>	<b>23330.31</b>
6	<b>Tax Expenses</b>					
	Income Tax Refund	7.91	(230.35)	(59.69)	273.76	15.95
	Current Tax	558.03	95.60	961.53	1810.00	6150.00
	Deferred Tax	(366.62)	98.94	6.41	(241.79)	(175.54)
	Short/(Excess) Provision of Tax of Earlier Years	(1.17)	-	(59.71)	18.37	(33.59)
7	<b>Profit After tax (5-6)</b>	<b>917.99</b>	<b>839.04</b>	<b>2842.58</b>	<b>5327.42</b>	<b>17405.39</b>
8	<b>Other Comprehensive Income</b>					
	A (i) Items will not be reclassified to Profit/loss	(149.25)	(37.27)	(742.98)	(91.11)	(10391.45)
	(ii) Income tax relating to items that will not reclassified to Profit/Loss	(29.38)	24.80	(19.52)	(2.69)	(3.37)
	B (i) Items will be reclassified to Profit/loss					
	(ii) Income tax relating to items that will reclassified to Profit/Loss					
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(178.63)</b>	<b>(12.47)</b>	<b>(762.50)</b>	<b>(93.80)</b>	<b>(10394.82)</b>
9	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>739.36</b>	<b>826.57</b>	<b>2080.08</b>	<b>5233.62</b>	<b>7010.57</b>
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				128682.41	126159.52
12	<b>Earnings Per share (Basic and diluted Earning per share)</b>	<b>0.68</b>	<b>0.62</b>	<b>2.10</b>	<b>3.93</b>	<b>12.84</b>

**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 2024 & 2023 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.
- Exceptional Item of Rs.235.77 Lakhs is towards provision for Impairment of assets in Sugar Unit at Bhimadole and Rs.259.01 Lakhs is towards provision for impairment of assets at Power Generation Unit at Tanuku.
- Decrease in turnover is mainly on account of decrease in the Selling Prices of Chlor-Alkali (Caustic Soda and its Bye-Products) and Chemicals.
- 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 30.05.2024.
- The Board of Directors have recommended payment of final dividend of Rs.1/- (i.e 50%) per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2024.
- 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

F. NABENDRANATH CHOWDARY  
Chairman & Managing Director

059183

Place: Tanuku

Date: 30-05-2024

Phone : +91-8819-224911 to 917,  
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168  
E-mail : info.tnk@theandhrasugars.com  
Website: www.theandhrasugars.com,  
CIN : L15420AP1947PLC000326



# THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		(Rs. In Lakhs)	
Particulars	Standalone		
	As At 31st March 2024 (Audited)	As At 31st March 2023 (Audited)	
<b>ASSETS</b>			
<b>1 Non current Assets</b>			
(a) Property, Plant and Equipment	77137.06	76161.40	
(b) Capital Work in Progress	18048.45	12522.37	
(c) Investment Property	2.57	2.93	
(d) Other Intangible Assets	64.50	0.00	
(e) <b>Financial Assets</b>			
Investments	4331.40	4321.09	
Loans	-	-	
Others Financial Assets	3540.00	3567.40	
(f) Deferred Tax Assets (Net)	-	-	
(g) Other Non Current Assets	565.84	1483.60	
<b>2 Current Assets</b>			
(a) Inventories	33904.79	33075.80	
(b) <b>Financial Assets</b>			
Investments	9334.08	9917.80	
Trade Receivables	12219.27	15908.74	
Cash and Cash Equivalents	25.26	17.53	
Bank Balances Other than Cash and Cash equivalent	2666.30	4394.97	
Loans	-	-	
Others Financial Assets	273.97	343.35	
(c) Other Current Assets	1360.83	1869.40	
(d) Current Tax Assets	337.07	140.12	
(e) Assets classified as held for sale	219.12	219.12	
<b>TOTAL - ASSETS</b>	<b>164030.51</b>	<b>163945.62</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share Capital	2711.01	2711.01	
(b) Other Equity	128682.47	126159.52	
Deferred Government Grant	46.14	103.14	
<b>2 Liabilities</b>			
<b>A) Non-Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
Borrowings	55.64	356.54	
Lease liabilities	19.04	10.47	
Trade Payables			
Due to Micro & Small Enterprises			
Due to Others	7340.90	7892.08	
Other Financial Liabilities	234.52	241.98	
(b) Deferred Tax Liability (Net)	7675.98	7915.08	
(c) Provisions	2705.02	2649.05	
(d) Other Non-Current Liabilities	33.72	33.24	
<b>B) Current Liabilities</b>			
(a) <b>Financial Liabilities</b>			
Borrowings	2423.27	1801.73	
Lease liabilities	34.15	31.72	
Trade Payables			
Due to Micro & Small Enterprises	525.55	410.58	
Due to Others	4456.64	4881.70	
Other Financial Liabilities	2547.27	4045.93	
(b) Other Current Liabilities	3472.01	3858.78	
(c) Provisions	1067.18	843.07	
(d) Current tax liabilities (Net)	-	-	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>164030.51</b>	<b>163945.62</b>	
<b>For THE ANDHRA SUGARS LIMITED</b>			
Place: Tanuku	<b>P. NARENDRANATH CHOWDARY</b>		
Date: 30-05-2024	Chairman & Managing Director		

059186

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



# 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 31.03.2024**

Rs. In Lakhs

Particulars	STANDALONE				
	Quarter Ended 31.03.2024	Preceeding Quarter Ended 31.12.2023	Corresponding Quarter Ended 31.03.2023	Year Ended 31.03.2024	Year Ended 31.03.2023
	(Refer note.2)	Un-audited	(Refer note.2)	Audited	Audited
<b>1. Segment Revenue</b>					
<b>(Income from Operations) :-</b>					
a) SUGAR	2763.02	4685.70	3730.54	18085.03	15748.35
b) CHLOR-ALKALI	17014.08	17570.85	23119.26	73993.08	99526.51
c) POWER GENERATION	1399.47	498.95	1299.98	2657.64	2913.52
d) INDUSTRIAL CHEMICALS	5063.73	5672.07	8999.79	22116.36	32421.99
e) UNALLOCATED	2363.49	2175.74	1900.14	8950.76	7879.18
<b>TOTAL:</b>	<b>28603.79</b>	<b>30603.31</b>	<b>39049.71</b>	<b>125802.87</b>	<b>158489.55</b>
Less: Inter segment revenue	3421.17	2490.98	4860.09	10745.10	13197.82
<b>Income from operations</b>	<b>25182.62</b>	<b>28112.33</b>	<b>34189.62</b>	<b>115057.77</b>	<b>145291.73</b>
<b>2. Segment Results</b>					
<b>(Profit (+) / Loss (-) before Tax and Interest) :-</b>					
a) SUGAR	421.86	(726.81)	(9.09)	(405.92)	(1867.47)
b) CHLOR-ALKALI	746.98	855.17	3548.76	4895.93	24048.90
c) POWER GENERATION	(141.14)	(190.89)	101.42	(215.55)	84.59
d) INDUSTRIAL CHEMICALS	214.61	1004.00	1132.59	2988.84	4117.70
e) UNALLOCATED	(118.47)	(96.68)	(885.31)	(510.13)	(2765.84)
<b>TOTAL:</b>	<b>1123.84</b>	<b>844.79</b>	<b>3888.37</b>	<b>6753.17</b>	<b>23617.88</b>
Less: Interest	23.52	41.56	77.87	112.93	287.57
<b>Total Profit Before Tax</b>	<b>1100.32</b>	<b>803.23</b>	<b>3810.50</b>	<b>6640.24</b>	<b>23330.31</b>
<b>3. Segment wise Assets</b>					
a) SUGAR	21418.74	14609.59	25232.01	21418.74	25232.01
b) CHLOR-ALKALI	82403.42	80534.30	83617.20	82403.42	83617.20
c) POWER GENERATION	5916.62	6643.19	7369.18	5916.62	7369.18
d) INDUSTRIAL CHEMICALS	21441.07	21285.97	15667.82	21441.07	15667.82
e) UNALLOCATED	32850.65	43208.99	32059.41	32850.65	32059.41
<b>TOTAL:</b>	<b>164030.51</b>	<b>166282.04</b>	<b>163945.62</b>	<b>164030.51</b>	<b>163945.62</b>
<b>Segment wise Liabilities</b>					
a) SUGAR	1116.52	4124.62	2295.51	1116.52	2295.51
b) CHLOR-ALKALI	18253.22	17537.11	17310.35	18253.22	17310.35
c) POWER GENERATION	397.16	381.89	393.71	397.16	393.71
d) INDUSTRIAL CHEMICALS	1488.32	1981.85	1580.69	1488.32	1580.69
e) UNALLOCATED	3585.06	3125.47	5109.59	3585.06	5109.59
<b>TOTAL:</b>	<b>24840.29</b>	<b>27150.94</b>	<b>26689.86</b>	<b>24840.29</b>	<b>26689.86</b>
<b>Capital Employed</b>	<b>139190.22</b>	<b>139131.09</b>	<b>137255.76</b>	<b>139190.22</b>	<b>137255.76</b>

For THE ANDHRA SUGARS LIMITED

**P. NARENDRANATH CHOWDARY**  
Chairman & Managing Director

Place: Tanuku  
Date: 30-05-2024

059185

Phone : +91-8819-224911 to 917,  
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168  
E-mail : info.tnk@theandhrasugars.com  
Website: www.theandhrasugars.com,  
CIN : L15420AP1947PLC000326



# THE ANDHRA SUGARS LIMITED

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



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

PARTICULARS	For the Year Ended '31st March 2024	For the Year Ended '31st March 2023
Profit before tax from continuing operations	6640.24	23330.31
<b>Adjustments for</b>		
Net gain on sale of current investments	(654.40)	(202.80)
Net gain on revaluation of current investments	(256.62)	(193.93)
Interest expense	112.93	287.57
Interest income	(732.68)	(536.40)
Dividend income	(543.70)	(522.08)
Loss Allowance provided/gain	(9.35)	(5.63)
Government Grant amortised	(56.99)	(76.52)
Depreciation/amortization on continuing operation	6954.89	6088.97
Provision for impairment	494.78	237.89
Loss/(profit) on sale of fixed assets	(41.51)	(6.51)
Assets written off	36.55	140.47
Remeasurement of defined benefit plans	(101.43)	204.90
<b>Operating profit before working capital changes</b>	<b>11842.71</b>	<b>28746.24</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in trade payables	(861.21)	-113.99
Increase/(decrease) in long-term provisions	55.97	-429.09
Increase/(decrease) in short-term provisions	224.11	152.92
Increase/(decrease) in other financial liabilities (current)	(1498.66)	345.95
Increase/(decrease) in other liabilities	(386.77)	1037.14
Increase/(decrease) in other financial liabilities (non-current)	(7.46)	7.19
Increase/(decrease) in other liabilities (non-current)	0.48	-1.52
Decrease/(increase) in trade receivables	3698.82	695.84
Decrease/(increase) in inventories	(828.99)	2917.27
Decrease/(increase) in other non-current assets	38.19	(93.25)
Decrease/(increase) in other current assets	508.57	(4.61)
Decrease/(increase) in other financial assets	27.40	176.92
Decrease/(increase) in other Bank balances (current)	1724.22	(2858.31)
<b>Cash generated from/[used in] operations</b>	<b>14537.38</b>	<b>30578.70</b>
Income tax paid [net of refunds]	1751.56	5630.37
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>12785.83</b>	<b>24948.33</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(13129.57)	(21590.33)
Proceeds from sale of fixed assets	53.66	29.98
Purchase of current investments	(34296.37)	(38701.88)
Proceeds from sale/maturity of current investments	35791.10	41729.02
Interest received	802.06	334.57
Dividends received from subsidiaries	122.16	97.73
Dividends received from Associate	421.30	421.30
Dividends received from Long- Term investments	0.24	3.05
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>(10235.42)</b>	<b>(17676.56)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	320.64	(2858.87)
Interest paid	(109.15)	(371.55)
Lease Rents paid on Finance Lease	(47.91)	(46.54)
Dividends paid	(2706.26)	(5427.87)
<b>Net cash flow from/[used in] in financing activities (C)</b>	<b>(2542.68)</b>	<b>(8704.83)</b>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	7.73	(1433.07)
Cash and cash equivalents at the beginning of the year	17.53	1450.60
<b>Cash and cash equivalents at the end of the year</b>	<b>25.26</b>	<b>17.53</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	22.48	13.87
With banks Accounts	2.78	3.66
<b>Total cash and cash equivalents (Note 10)</b>	<b>25.26</b>	<b>17.53</b>

059189

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326

Place: Tanuku

Date : 30-05-2024

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, 2023 to 31ST MARCH, 2024.

(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	0.07	209.69	0.00	70.80	21.39	301.95
Services Rendered by	0.00	25.12	0.00	26.76	2.68	54.56
Sale of Goods to	335.07	57.84	42.62	0.00	0.00	435.53
Services Rendered to	6.64	0.00	0.25	0.00	0.00	6.89
Interest paid to 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	7.85	0.00	7.85
Remuneration (including Comm.) paid to	0.00	0.00	0.00	217.26	18.78	236.04
CSR Expenditure paid to	0.00	283.50	0.00	0.00	0.00	283.50
Advance paid for Seed Cane Recovered	0.00	0.00	0.00	3.46	0.00	3.46
<u>Balances as at 31-03-2024</u>						
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	136.13	901.00	1190.53
<u>RECEIVABLES</u>						
Trade Dues (Sale of Goods)	6.92	2.35	0.00	0.00	0.00	9.27
<u>PAYABLES</u>						
Trade Dues (Purchase of Goods)	0.03	1.78	0.00	0.00	0.00	1.81
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	534.03	1.59	535.62

For THE ANDHRA SUGARS LIMITED

  
B. NARENDRANATH CHOWDARY  
Chairman & Managing Director

Place: Tanuku  
Date: 30-05-2024

059179

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com

Website: www.theandhrasugars.com,

CIN : L15420AP1947PLC000326



**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 31<sup>st</sup> March 2024, and (b) reviewed the Standalone Financial results for the quarter ended 31<sup>st</sup> March 2024 (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 31<sup>st</sup> March 2024" 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 31<sup>st</sup> March 2024:

- 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 31<sup>st</sup> March 2024.

**(b) Conclusion on Reviewed Standalone Financial Results for the quarter ended 31<sup>st</sup> March 2024**

With respect to the Standalone Financial Results for the quarter ended 31<sup>st</sup> March 2024, 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 Standalone Financial Results for the quarter ended 31<sup>st</sup> March 2024, 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 Standalone Financial Results for the year ended 31<sup>st</sup> March 2024**

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.

Door No. 33-25-33B, Govindarajulunaidu Street, Suryaraopet, VIJAYAWADA - 520 002. Andhra Pradesh. India  
Phones : (91-866) 2444593, 2444594, Fax : 2444592, Grams : AUDITRICS,

Email : potlurisunilkumar@yahoo.com, vrthota@yahoo.com, tvramana@brahmayya.com



### 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024

Our objectives are to obtain reasonable assurance about whether the standalone financial results for the year ended 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024**

We conducted our review of the Standalone Financial Results for the quarter ended 31<sup>st</sup> March 2024 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.



*[Handwritten signature]*

**Other Matters**

- As stated in Note 2 of the Statement, the figures for the corresponding quarter ended 31<sup>st</sup> March 2023 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 2022. We have not issued a separate limited review report on the results and figures for the quarter ended 31<sup>st</sup> March 2023. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31<sup>st</sup> March 2024 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 31.03.2024", "Quarter ended 31.12.2023 - Unaudited", "Year ended 31.03.2024 - Audited" and in the column headed "as at 31.03.2024 – 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: 30<sup>th</sup> May 2024

For Brahmayya & Co  
Chartered Accountants  
Firm Registration No: 0005135

**(T.V.Ramana)**

Partner

Membership No: 200523

UDIN 24200523BKBFBQE6157

# 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2024

Rs in Lakhs

	Particulars	Consolidated				
		Quarter Ended		Year Ended		
		31-Mar-24 (Refer note.2)	31-Dec-23 Un-audited	31-Mar-23 (Refer note.2)	31-Mar-24 Audited	31-Mar-23 Audited
1	<b>Income from Operations</b>					
	a Gross Sales/Income from Operations	43324.20	45104.51	53899.94	189404.27	236758.69
	b Other Income	848.22	880.29	872.36	3746.24	2889.24
	<b>Total Income from Operations (Gross)</b>	<b>44172.42</b>	<b>45984.80</b>	<b>54772.30</b>	<b>193150.51</b>	<b>239647.93</b>
2	<b>Expenses</b>					
	a Cost of Materials consumed	29779.83	22824.90	31122.46	97074.27	119497.50
	b Purchase of Traded Goods	-	-	-	-	70.08
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	(9247.34)	1998.77	(4915.45)	1252.50	1444.94
	d Employee benefits expenses	3988.61	4160.08	4185.37	16527.16	18245.89
	e Finance Cost	28.16	69.03	64.76	145.98	370.39
	f Depreciation and amortisation expenses	1966.17	1910.57	1711.24	7565.09	6709.98
	g Power and Fuel	9517.00	9132.90	11808.06	39503.80	42361.88
	h Other expenses	6258.11	5501.05	6373.93	23735.04	25267.77
	<b>Total Expenditure</b>	<b>42290.54</b>	<b>45597.30</b>	<b>50350.37</b>	<b>185803.84</b>	<b>213968.43</b>
3	<b>Profit from operations before exceptional items and tax (1-2)</b>	<b>1881.88</b>	<b>387.50</b>	<b>4421.93</b>	<b>7346.67</b>	<b>25679.50</b>
4	Exceptional items (Refer Note -4)	494.78	-	237.89	494.78	1,103.75
5	<b>Profit before tax (3-4)</b>	<b>1387.10</b>	<b>387.50</b>	<b>4184.04</b>	<b>6851.89</b>	<b>24575.75</b>
6	Share of Net Profit/(Loss) of Associate	1503.80	336.16	206.23	2170.34	698.57
7	<b>Profit before tax (5+6)</b>	<b>2890.90</b>	<b>723.66</b>	<b>4390.27</b>	<b>9022.23</b>	<b>25274.32</b>
8	<b>Tax Expenses</b>					
	Income Tax Refund	7.91	230.35	-	273.76	15.95
	Current Tax	702.91	(32.79)	1050.26	1967.64	6522.70
	Deferred Tax	(424.08)	122.77	(18.67)	(299.99)	(240.31)
	Short/(excess) Provision of Tax of Earlier Years	8.99	-	(15.28)	28.53	(48.98)
9	<b>Profit After tax (7-8)</b>	<b>2610.99</b>	<b>864.03</b>	<b>3373.96</b>	<b>7599.81</b>	<b>19056.86</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items will not be reclassified to Profit/loss	35.66	(64.73)	(853.24)	15.72	(10500.62)
	(ii) Income tax relating to Items that will not reclassified to Profit/Loss	(29.38)	24.80	(19.52)	(2.69)	(3.37)
	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	(6.64)		(208.67)	(6.64)	(208.67)
	<b>Other Comprehensive Income (Net of tax)</b>	<b>(0.36)</b>	<b>(39.93)</b>	<b>(1081.43)</b>	<b>6.39</b>	<b>(10712.66)</b>
11	<b>Total Comprehensive Income/(Loss) for the Period (9+10)</b>	<b>2610.63</b>	<b>824.10</b>	<b>2292.53</b>	<b>7606.20</b>	<b>8344.20</b>
12	<b>Net Profit/ (Loss) attributable to</b>					
	a) Owners of the Company	2530.34	1005.00	3230.43	7510.48	18595.81
	b) Non Controlling Interest	80.65	(140.97)	143.53	89.33	461.05
13	<b>Total Comprehensive Income attributable to</b>					
	a) Owners of the Company	2431.87	953.03	2310.18	7306.64	8129.06
	b) Non Controlling Interest	178.76	(128.93)	(17.65)	299.56	215.14
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				155575.56	151416.05
16	<b>Earnings Per share (Basic and diluted Earning per share)</b>	<b>1.87</b>	<b>0.74</b>	<b>2.38</b>	<b>5.54</b>	<b>13.72</b>

Contd...2

059194

Phone : +91-8819-224911 to 917,  
Mobile:+91-8186828888, 8186838888 Fax: +91-8819-224168  
E-mail : info.tnk@theandhrasugars.com  
Website: www.theandhrasugars.com,  
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 2024 & 31st March 2023 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 Petrochemical 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 Exceptional item of Rs.235.77 Lakhs is towards provision for impairment of assets in Sugar Unit at Bhimadole and Rs.259.01 Lakhs is towards provision for impairment of assets at Power Generation Unit at Tanuku.
- 5 Decrease in turnover is mainly on account of decrease in the Selling Prices of Chlor-Alkali (Caustic Soda and its Bye-Products), Chemicals and Soap noodles.
- 6 The Parent company has recommended payment of final dividend of Rs.1/- (i.e 50%) per equity share of the face value of Rs.2/- each for the Financial Year ended 31st March 2024.
- 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 30.05.2024.
- 8 Previous period figures have been regrouped wherever necessary to conform to the current period presentation.

Place: Tanuku  
Date: 30-05-2024

**For THE ANDHRA SUGARS LIMITED**  
**P. NARENDRANATH CHOWDARY**  
Chairman & Managing Director

# THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES		Rs. In Lakhs	
		Consolidation	
Particulars	As At	As At	
	31st March 2024 (Audited)	31st March 2023 (Audited)	
<b>ASSETS</b>			
<b>1 Non current Assets</b>			
(a) Property, Plant and Equipment	81245.53	80584.90	
(b) Capital Work In Progress	18102.71	12541.04	
(c) Investment Property	2.57	2.93	
(d) Other Intangible Assets	64.50	0.24	
(e) Financial Assets			
Investments	19514.18	17768.63	
Loans	850.00	-	
Others	3635.08	3656.65	
(f) Deferred Tax Assets (Net)			
(g) Other Non Current Assets	694.66	1572.00	
<b>Sub-Total-Non Current Assets</b>	<b>124109.23</b>	<b>116126.39</b>	
<b>2 Current Assets</b>			
(a) Inventories	43396.79	41387.51	
(b) Financial Assets			
Current Investments	12173.88	12883.24	
Trade Receivables	18865.99	23153.95	
Cash and Cash Equivalents	2561.80	817.83	
Bank Balances Other than Cash and Cash equivalent	2995.35	5203.36	
Loans	150.00	200.00	
Others	294.50	372.52	
(c) Other Current Assets	2277.20	2832.25	
(d) Current Tax Assets	465.92	267.35	
(e) Assets classified as held for sale	219.12	219.12	
<b>Sub-Total-Current Assets</b>	<b>83400.55</b>	<b>87337.13</b>	
<b>TOTAL - ASSETS</b>	<b>207509.78</b>	<b>203463.52</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	2711.01	2711.01	
(b) Other Equity	155575.56	151416.05	
Non-controlling Interest	9760.96	9561.26	
<b>Sub - Total - Equity</b>	<b>168047.53</b>	<b>163688.32</b>	
<b>2 LIABILITIES</b>			
<b>A) Non-Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	55.64	356.54	
Lease Liabilities	19.04	10.47	
Trade Payables			
Due to Micro & Small Enterprises			
Due to Others	7340.90	7892.08	
Other Financial Liabilities	250.72	259.89	
(b) Deferred Tax Liability (Net)	7813.07	8110.37	
Provisions	2844.32	2784.87	
(c) Other Non-Current Liabilities	44.60	44.03	
<b>Sub-Total-Non Current Liabilities</b>	<b>18368.29</b>	<b>19458.25</b>	
<b>B) Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	2987.81	1961.86	
Lease Liabilities	34.15	31.72	
Trade Payables			
Due to Micro & Small Enterprises	858.23	710.11	
Due to Others	8828.33	7179.07	
Other Financial Liabilities	2807.62	4420.61	
(b) Other Current Liabilities	4330.54	4946.40	
(c) Provisions	1201.13	964.04	
(d) Current tax liabilities (Net)			
<b>Sub-Total-Current Liabilities</b>	<b>21047.81</b>	<b>20213.81</b>	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>207509.78</b>	<b>203463.52</b>	

For THE ANDHRA SUGARS LIMITED

Place: Tanuku  
Date: 30.05.2024

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

041477

Phone : +91-8819-224911 to 917,  
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168  
E-mail : info.tnk@theandhrasugars.com, asitnk@vsnl.com  
Website: www.theandhrasugars.com,  
CIN : L15420AP1947PLC000326



# 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 31.03.2024**

Rs. In Lakhs

Particulars	CONSOLIDATED				
	Quarter Ended 31.03.2024	Preceding Quarter Ended 31.12.2023	Corresponding Quarter Ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Refer note.2)	Un-Audited	(Refer note.2)	Audited	Audited
<b>1. Segment Revenue ( Sales / Income from Operations ) :-</b>					
a) SUGAR	2763.02	4685.70	3730.54	18085.03	15748.35
b) CHLOR - ALKALI	17014.08	17570.85	23119.26	73993.08	99526.51
c) POWER GENERATION	2797.85	1339.22	2542.07	6917.69	6671.74
d) INDUSTRIAL CHEMICALS	21793.84	21648.11	25180.70	89519.80	110106.81
e) SOAP	6566.24	3671.60	8755.86	24513.94	38406.18
f) UNALLOCATED	2363.49	2175.74	1900.14	8950.76	7879.18
<b>TOTAL:</b>	<b>53298.52</b>	<b>51091.22</b>	<b>65228.57</b>	<b>221980.30</b>	<b>278338.77</b>
Less: Inter segment revenue	9974.32	5986.71	11328.63	32576.03	41580.08
<b>Sales / Income from operations</b>	<b>43324.20</b>	<b>45104.51</b>	<b>53899.94</b>	<b>189404.27</b>	<b>236758.69</b>
<b>2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-</b>					
a) SUGAR	421.86	(726.81)	(9.09)	(405.92)	(1867.47)
b) CHLOR - ALKALI	746.98	855.17	3548.76	4895.93	24048.90
c) POWER GENERATION	210.06	(335.37)	419.55	(160.53)	227.75
d) INDUSTRIAL CHEMICALS	264.55	1071.51	1232.78	3861.53	5434.28
e) SOAP	69.85	(90.45)	271.10	252.26	992.03
f) UNALLOCATED	1205.76	18.64	(1008.07)	724.94	(3190.78)
<b>TOTAL:</b>	<b>2919.06</b>	<b>792.69</b>	<b>4455.03</b>	<b>9168.21</b>	<b>25644.71</b>
Less: Interest	28.16	69.03	64.76	145.98	370.39
<b>Total Profit Before Tax</b>	<b>2890.90</b>	<b>723.66</b>	<b>4390.27</b>	<b>9022.23</b>	<b>25274.32</b>
<b>3. Segment wise Assets</b>					
a) SUGAR	21418.74	14609.59	25232.01	21418.74	25232.01
b) CHLOR - ALKALI	82403.42	80534.30	83617.20	82403.42	83617.20
c) POWER GENERATION	8502.63	9429.05	10028.30	8502.63	10028.30
d) INDUSTRIAL CHEMICALS	34738.92	32656.34	27643.97	34738.92	27643.97
e) SOAP	4007.37	3609.65	3685.99	4007.37	3685.99
f) UNALLOCATED	56438.70	66763.82	53256.05	56438.70	53256.05
<b>TOTAL:</b>	<b>207509.78</b>	<b>207602.75</b>	<b>203463.52</b>	<b>207509.78</b>	<b>203463.52</b>
<b>Segment wise Liabilities</b>					
a) SUGAR	1116.52	4124.62	2295.51	1116.52	2295.51
b) CHLOR - ALKALI	18253.22	17537.11	17310.35	18253.22	17310.35
c) POWER GENERATION	731.50	1928.92	730.01	731.50	730.01
d) INDUSTRIAL CHEMICALS	7352.65	5063.53	4652.49	7352.65	4652.49
e) SOAP	166.80	1452.55	786.80	166.80	786.80
f) UNALLOCATED	3907.66	3387.61	5419.52	3907.66	5419.52
<b>TOTAL:</b>	<b>31528.35</b>	<b>33494.34</b>	<b>31194.69</b>	<b>31528.35</b>	<b>31194.69</b>
<b>Capital Employed</b>	<b>175981.43</b>	<b>174108.41</b>	<b>172268.83</b>	<b>175981.43</b>	<b>172268.83</b>

For THE ANDHRA SUGARS LIMITED

Place: Tanuku  
Date: 30-05-2024

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

059191

Phone : +91-8819-224911 to 917,  
Mobile: +91-8186828888, 8186838888 Fax: +91-8819-224168  
E-mail : info.tnk@theandhrasugars.com  
Website : www.theandhrasugars.com,  
CIN : L15420AP1947PLC000326



# THE ANDHRA SUGARS LIMITED

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



## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2024 (Rs. in Lakhs)

PARTICULARS	31st March 2024	31st March 2023
Profit before tax from continuing operations	6,851.89	24,575.75
<b>Adjustments for</b>		
Net gain on sale of current investments	(661.43)	(202.80)
Net gain on revaluation of current investments	(263.10)	(194.84)
Interest expense	145.98	370.39
Interest income	(1,009.86)	(624.22)
Dividend income	(561.81)	(522.48)
Provisions Credited Back	(0.09)	-
Loss Allowance provided	(9.35)	(5.63)
Government Grant amortised	(56.99)	(76.52)
Depreciation/amortization on continuing operation	7,565.09	6,709.98
Impairment/other write off on tangible/intangible assets	494.78	237.89
Loss/[profit] on sale of fixed assets	(45.86)	(12.04)
Remeasurement of defined benefit plans	(2.60)	94.25
Assets written off	39.26	140.77
<b>Operating profit before working capital changes</b>	<b>12,485.91</b>	<b>30,490.50</b>
<b>Movements in working capital:</b>		
Increase/[decrease] in trade payables	878.43	(412.49)
Increase/[decrease] in long-term provisions	55.97	(429.09)
Increase/[decrease] in short-term provisions	224.11	152.92
Increase/[decrease] in other financial liabilities (current)	(1,498.66)	345.95
Increase/[decrease] in other liabilities (current)	(387.22)	1,037.74
Increase/[decrease] in other financial liabilities (non-current)	(7.46)	7.19
Increase/[decrease] in other liabilities (non-current)	0.57	(1.52)
Decrease/[increase] in trade receivables	4,358.90	936.64
Decrease/[increase] in inventories	(2,009.28)	5,365.14
Decrease/[increase] in other long term assets	(811.81)	(93.25)
Decrease/[increase] in other Bank Balances	2,202.43	(3,180.44)
Increase/[decrease] in other financial liabilities (current)	-	(0.02)
Decrease/[increase] in other current assets	508.57	181.42
Decrease/[increase] in other financial assets (current)	102.15	176.92
<b>Cash generated from/[used in] operations</b>	<b>16,102.61</b>	<b>34,577.61</b>
Direct taxes paid [net of refunds]	1,933.24	5,994.96
<b>Net cash flow from/[used in] operating activities (A)</b>	<b>14,169.37</b>	<b>28,582.65</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(13,474.91)	(21,684.38)
Proceeds from sale of fixed assets	58.18	29.99
Purchase of current investments	(38,608.63)	(48,276.02)
Proceeds from sale/maturity of current investments	40,230.11	48,341.88
Proceeds from Loans	-	200.00
Interest received	1,079.24	422.39
Dividends received from Long- Term investments	561.81	522.48
<b>Net cash flow from/[used in] investing activities (B)</b>	<b>(10,154.20)</b>	<b>(20,443.66)</b>
Proceeds from borrowings	725.04	(3,133.25)
Lease Rents paid on Finance Lease	(47.91)	(46.54)
Interest paid	(142.20)	(454.37)
Dividends paid including Interim Dividend	(2,806.13)	(5,507.76)
<b>Net cash flow from/[used in] in financing activities [C]</b>	<b>(2,271.20)</b>	<b>(9,141.92)</b>
<b>Net increase/[decrease] in cash and cash equivalents (A+B+C)</b>	<b>1,743.97</b>	<b>(1,002.93)</b>
Cash and cash equivalents at the beginning of the year	817.83	1,820.76
<b>Cash and cash equivalents at the end of the year</b>	<b>2,561.80</b>	<b>817.83</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	38.33	24.57
With banks Accounts	260.95	290.74
Fixed Deposits (Short Term)	2,262.52	502.52
<b>Total cash and cash equivalents</b>	<b>2,561.80</b>	<b>817.83</b>

059200

Phone : +91-8819-224911 to 917,

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

E-mail : info.tnk@theandhrasugars.com Place: Tanuku

Website: www.theandhrasugars.com, Date : 30-05-2024

CIN : L15420AP1947PLC000326

For THE ANDHRA SUGARS LIMITED

P. NARENDRANATH CHOWDARY  
Chairman & Managing Director



# THE ANDHRA SUGARS LIMITED

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



Consolidated Transactions with the Related Parties for the period from 01-OCT-2023 to 31-MAR-2024.  
(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	209.69	0.00	70.80	21.39	301.88
Inter Corporate Loans given to	1000.00	0.00	0.00	0.00	1000.00
Services Rendered by	25.12	0.00	26.76	2.97	54.85
Sale of Goods to	57.84	42.62	0.00	0.00	100.46
Services Rendered to	0.00	0.25	0.00	0.00	0.25
Interest Paid on Loans Received from Director	0.00	0.00	0.17	0.00	0.17
Interest Received on Inter Corporate Loan	39.44	0.00	0.00	0.00	39.44
Independent Directors Sitting Fee Paid to	0.00	0.00	7.85	0.00	7.85
Advance Recovered Against Purchases	0.00	0.00	3.46	0.00	3.46
Remuneration (including Commission) paid to	0.00	0.00	358.67	18.78	377.45
Contribution of CSR Expenses	283.50	0.00	0.00	0.00	283.50
<b>Balances as at 31-03-2024:</b>					
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	136.59	904.41	1194.40
<b>RECEIVABLES</b>					
Trade Dues (Sale of Goods)	2.35	0.00	0.00	0.00	2.35
Loans/Inter Corporate Loans	1000.00	0.00	0.00	0.00	1000.00
<b>PAYABLES</b>					
Trade Dues (Purchase of Goods)	1.78	0.00	0.00	0.00	1.78
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	546.60	1.59	548.19

For THE ANDHRA SUGARS LIMITED

Place: Tanuku  
Date: 30-05-2024

  
P. NARENDRANATH CHOWDARY  
Chairman & Managing Director

059177





**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 31<sup>st</sup> March 2024, and (b) reviewed the Consolidated Financial results for the quarter ended 31<sup>st</sup> March 2024 (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 31<sup>st</sup> March 2024" 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 31<sup>st</sup> March 2024:

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 31<sup>st</sup> March 2024.

**(b) Conclusion on Reviewed Consolidated Financial Results for the quarter ended 31<sup>st</sup> March 2024**

With respect to the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2024 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.



**Auditor's Responsibilities****(a) Audit of the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31<sup>st</sup> March 2024 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



*[Handwritten signature]*

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 31<sup>st</sup> March 2024**

We conducted our review of the Consolidated Financial Results for the quarter ended 31<sup>st</sup> March 2024 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 31<sup>st</sup> March 2023 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<sup>st</sup> December 2022. We have not issued a separate limited review report on the results and figures for the quarter ended 31<sup>st</sup> March 2023. Our report on the Statement is not modified in respect of this matter.
- The statements includes the results for the quarter ended 31<sup>st</sup> March 2024 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



*(Handwritten signature)*

Rs.27870.07 Lakhs as at 31<sup>st</sup> March 2024, and total revenues of Rs.75715.69 Lakhs for the year ended 31<sup>st</sup> March 2024 and total net profit after tax of Rs. 172.73 Lakhs for the year ended 31<sup>st</sup> March 2024 and net cash inflows of Rs. 1981.16 Lakhs for the year ended 31<sup>st</sup> March 2024 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. 2170.34 Lakhs and total comprehensive income of Rs. 2163.37 Lakhs for the year ended 31<sup>st</sup> March 2024 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 31.03.2024 - Unaudited", "Quarter ended 31.12.2023 - Unaudited", "Year ended 31.03.2024 - Audited" and in the column headed "as at 31.03.2024 - 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: 30<sup>th</sup> May 2024



For Brahmayya & Co  
Chartered Accountants  
Firm Registration No: 000513S

(T.V.Ramana)  
Partner

Membership No: 200523

UDIN 24200523BIBBF7211