

THE ANDHRA SUGARS LIMITED

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



SEC/UFR/TQ/2023

11th February, 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,

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 & Nine Months ended 31st December, 2022 which was reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 11th February, 2023.

The aforesaid Board Meeting commenced at 11.00 a.m. (IST) and Concluded at 12.20 p.m. (IST).

This is for your kind information and records.

Thanking you,

Yours faithfully,
for THE ANDHRA SUGARS LIMITED


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

Encl: as above

079281



THE ANDHRA SUGARS LIMITED
REGISTERED OFFICE: VENKATARAYAPURAM, TANUKU-534215 (A.P)
PHONE: 08819-224911 Email: info.tnk@theandhrasugars.com
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31-12-2022

	Particulars	All Amounts Rs. in Lakhs					
		Three months Ended			Nine months ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Un-Audited			Un-Audited		Audited
1	Income						
	a Revenue from Operations	36640.55	36848.86	33881.69	111102.11	86288.06	121728.74
	b Other Income	624.21	961.31	369.51	1890.56	1889.36	3805.04
	Total Income	37264.76	37810.17	34251.20	112992.67	88177.42	125533.78
2	Expenses						
	a Cost of Materials consumed	13151.80	8443.61	11233.44	30145.05	23281.74	36348.54
	b Purchase of Stock-In-trade	70.08	-	-	70.08	108.88	298.27
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	255.51	2867.30	1489.75	5319.16	5833.87	1972.43
	d Employee benefits expenses	3560.48	4288.42	3438.16	11671.58	9890.15	13879.97
	e Finance costs	40.46	78.57	254.76	209.70	1024.44	1278.79
	f Depreciation and amortisation expenses	1544.00	1517.01	1418.01	4533.88	4202.41	5714.06
	g Power and Fuel	10048.34	8618.69	7690.42	27960.84	19759.09	28585.35
	h Other expenses	3340.35	5379.31	3945.02	12696.71	11480.71	16122.24
	Total Expenditure	32011.02	31192.91	29469.58	92607.00	75581.29	104199.65
3	Profit before exceptional Items and Tax (1-2)	5253.74	6617.26	4781.62	20385.67	12596.13	21334.13
4	Exceptional Items (Refer Note -2)	221.37	644.49	-	865.86	-	-
5	Profit before tax (3-4)	5032.37	5972.77	4781.62	19519.81	12596.13	21334.13
6	Tax expenses						
	Current Tax	1380.04	1566.68	1319.66	5188.47	3404.59	5575.00
	Deferred Tax	(84.05)	5.34	(67.20)	(181.95)	(269.73)	(403.69)
	Income Tax Refund	(59.69)	-	-	(75.64)	-	-
	Short/(Excess) Provision of Tax of Earlier Years	26.12	-	-	26.12	-	(7.16)
	Total Tax expenses	1262.42	1572.02	1252.46	4957.00	3134.86	5164.15
7	Net Profit after tax (5-6)	3769.95	4400.75	3529.16	14562.81	9461.27	16169.98
8	Other Comprehensive Income						
	a) (i) Items that will not be reclassified to profit or loss	(6087.52)	(3015.98)	(19.46)	(9648.47)	(58.95)	1630.79
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	10.45	2.85	9.75	16.15	29.23	19.37
	b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will be reclassified to profit or loss	(6077.07)	(3013.13)	(9.71)	(9632.32)	(29.72)	1650.16
	Total Other Comprehensive Income (Net of Tax)	(2307.12)	1387.62	3519.45	4930.49	9431.55	17820.14
9	Total Comprehensive Income (7+8)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
10	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
11	Other Equity						124570.39
12	Earnings Per share (Basic and diluted Earning per share)	2.78	3.24	2.60	10.74	6.98	11.93

Notes:

- The unaudited financial results of the Company have been prepared in accordance with regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Exceptional item for the respective periods includes write down of raw material cost to net realisable value i.e. devaluation of Raw Material - Sulphur, consequent to the decrease in the price of finished goods (Sulphuric Acid).
- The above results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 11.02.2023 and statutory auditors have carried out a limited review.
- Previous period figures have been regrouped wherever necessary.

Place: Tanuku
Date: 11.02.2023

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

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION
33 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

All Amounts Rs. In Lakhs

Particulars	Quarter Ended 31.12.2022	Preceding Quarter Ended 30.09.2022	Quarter Ended 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year Ended 31.03.2022
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1. Segment Revenue (Income from Operations) :-						
a) SUGAR	6149.72	3792.11	5584.63	13524.85	13572.46	17352.54
b) CHLOR - ALKALI	24302.54	26086.59	21162.97	77264.45	53731.07	79102.64
c) POWER GENERATION	779.88	468.39	751.13	1613.54	1642.71	2880.46
d) INDUSTRIAL CHEMICALS	7419.30	7448.45	7347.46	23422.20	19105.94	26974.04
e) UNALLOCATED	2121.94	2051.23	2375.15	5979.04	6530.36	8587.70
TOTAL:	40773.38	39846.77	37221.34	121804.08	94582.54	134897.38
Less: Inter segment revenue	4132.83	2997.91	3339.65	10701.97	8294.48	13168.64
Income from operations	36640.55	36848.86	33881.69	111102.11	86288.06	121728.74
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(469.71)	(634.47)	(1603.32)	(1858.38)	(1010.38)	(1166.96)
b) CHLOR - ALKALI	5976.45	6180.55	5350.74	20500.14	10038.22	18065.44
c) POWER GENERATION	(107.76)	101.93	(129.88)	(16.83)	68.03	81.40
d) INDUSTRIAL CHEMICALS	487.63	661.39	2017.16	2985.11	4304.66	5772.48
e) UNALLOCATED	(813.78)	(258.06)	(598.32)	(1880.53)	220.04	(139.44)
TOTAL:	5072.83	6051.34	5036.38	19729.51	13620.57	22612.92
Less: Interest	40.46	78.57	254.76	209.70	1024.44	1278.79
Total Profit Before Tax	5032.37	5972.77	4781.62	19519.81	12596.13	21334.13
3. Segment wise Assets						
a) SUGAR	21085.05	20801.39	23202.91	21085.05	23202.91	25371.13
b) CHLOR - ALKALI	84790.35	83200.87	73746.41	84790.35	73746.41	75619.18
c) POWER GENERATION	7624.65	7991.58	7980.34	7624.65	7980.34	7825.14
d) INDUSTRIAL CHEMICALS	19729.55	19676.66	11287.18	19729.55	11287.18	13114.30
e) UNALLOCATED	31619.65	34609.90	38202.10	31619.65	38202.10	42567.95
TOTAL:	164849.25	166280.40	154418.94	164849.25	154418.94	164497.70
Segment wise Liabilities						
a) SUGAR	1965.34	1812.42	2447.09	1965.34	2447.09	1516.46
b) CHLOR - ALKALI	18543.75	16036.19	12057.58	18543.75	12057.58	15509.68
c) POWER GENERATION	347.02	393.35	344.79	347.02	344.79	461.17
d) INDUSTRIAL CHEMICALS	3484.26	2952.93	2811.15	3484.26	2811.15	1429.18
e) UNALLOCATED	5019.78	7225.57	8585.49	5019.78	8585.49	9170.58
TOTAL:	29360.15	28420.46	26246.10	29360.15	26246.10	28087.07
Capital Employed	135489.10	137859.94	128172.84	135489.10	128172.84	136410.63

Note: During the previous year ending 31.03.2022, the Company aggregated Coal based Captive Power Plant with "CHLOR-ALKALI" segment and figures have been regrouped accordingly wherever necessary.

Place: Tanuku

Date: 11.02.2023

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

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

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

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **The Andhra Sugars Limited** ("the Company") for the quarter and nine months period ended December 31, 2022 ("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. Our review of the Statement of Standalone Unaudited Financial Results has been restricted to the figures shown in columns headed "Quarter ended 31.12.2022 -- Unaudited", "Quarter ended 30.09.2022 -- Unaudited" and "Nine months ended 31.12.2022 -- Unaudited". The figures shown in the other columns have been traced from the respective results reviewed/audited by the other auditors.

(Handwritten signature)



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

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



T. V. Ramana
Partner

ICAI Membership No:200523



Place: Tanuku
Date: 11.02.2023

UDIN: 23200523B GSVOC 7707

STATEMENT OF UN AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-12-2022

Rs in Lakhs

	Particulars	Consolidated					
		Quarter Ended		Nine Months Ended		Year Ended	
		31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
1	Income						
	a Revenue from Operations	55909.69	60971.12	50948.79	182858.75	139370.22	196164.68
	b Other Income	696.19	984.94	447.45	2016.88	1439.23	3809.67
	Total Income	56605.88	61956.06	51396.24	184875.63	140809.45	199974.35
2	Expenses						
	a Cost of Materials consumed	28286.35	26594.18	26890.28	88375.04	68153.69	99579.04
	b Purchase of Stock-in-trade	70.08			70.08	108.88	298.27
	c Change in inventories of finished goods, work-in-progress and stock-in-trade	46.79	4869.79	(308.55)	6360.39	4397.36	(167.28)
	d Employee benefits expenses	4457.07	5004.05	4201.92	14060.52	12195.60	17063.69
	e Finance Cost	63.98	108.66	262.71	305.63	1041.17	1296.11
	f Depreciation and amortisation expenses	1699.48	1669.33	1587.26	4998.74	4707.47	6396.26
	g Power and Fuel	11114.21	9418.85	8241.74	30553.82	21219.97	30720.69
	h Other expenses	5298.85	7440.47	5497.55	18893.84	16058.87	22566.09
	Total Expenses	51036.81	55105.33	46372.91	163618.06	127883.01	177752.87
3	Profit before exceptional items and share of profit from associate (1-2)	5569.07	6850.73	5023.33	21257.57	12926.44	22221.48
4	Exceptional Items (Refer Note No.2)	221.37	644.49	-	865.86	-	-
5	Profit before share of Profit from associate and tax (3-4)	5347.70	6206.24	5023.33	20391.71	12926.44	22221.48
6	Share of Net Profit/(Loss) of Associate	32.85	(540.97)	1892.84	492.34	7001.02	7761.10
7	Profit before tax (5+6)	5380.55	5665.27	6916.17	20884.05	19927.46	29982.58
8	Tax Expenses						
	Current Tax	1470.93	1656.19	1417.25	5472.44	3706.22	5921.30
	Deferred Tax	(95.55)	(0.75)	(103.95)	(221.64)	(341.37)	(485.52)
	Short/(excess) Provision of Tax of Earlier Years	(33.70)	-	-	(33.70)	(0.22)	(3.96)
	Income Tax Refund	-	-	-	(15.95)	-	(3.41)
9	Profit After tax (7-8)	4038.87	4009.83	5602.87	15682.90	16562.83	24554.17
10	Other Comprehensive Income						
	A (i) Items will not be reclassified to Profit/loss	(6085.14)	(3015.01)	(17.81)	(9647.38)	(53.71)	1628.73
	(ii) Income tax relating to Items that will not reclassified to Profit/Loss	10.45	2.85	9.75	16.15	29.23	19.37
	B (i) Items will be reclassified to Profit/loss	-	-	-	-	-	-
	(ii) Income tax relating to Items that will reclassified to Profit/Loss	-	-	-	-	-	(44.20)
	Share of OCI from Associate	-	-	-	-	-	(44.20)
	Other Comprehensive Income (Net of tax)	(6074.69)	(3012.16)	(8.06)	(9631.23)	(24.48)	1603.90
11	Total Comprehensive Income/(Loss) for the Period (9+10)	(2035.82)	997.67	5594.81	6051.67	16538.35	26158.07
12	Net Profit/ (Loss) attributable to						
	a) Owners of the Company	3935.66	3901.29	5524.73	15365.38	16265.05	24220.78
	b) Non Controlling Interest	103.21	108.54	78.13	317.52	297.78	333.39
13	Total Comprehensive Income attributable to						
	a) Owners of the Company	(2064.18)	836.57	5579.84	5818.88	15964.88	25686.45
	b) Non Controlling Interest	28.36	161.10	14.96	232.79	573.47	471.62
14	Paid-up Equity share capital (Face value per share Rs.2/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
15	Other Equity	-	-	-	-	-	149144.85
16	Earnings Per share (Basic and diluted Earning per share)	2.90	2.88	4.08	11.34	12.00	17.87

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).
- Exceptional Item for the respective periods includes write down of raw material cost to net realisable value i.e. devaluation of Raw Material - Sulphur, consequent to the decrease in the price of finished goods (Sulphuric Acid).
- In respect of Associate Company, 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.
- The above results of the Company have been reviewed by the Audit Committee and approved by Board of Directors at their Meetings held on 11.02.2023 and statutory auditors have carried out limited review.
- Previous period figures have been regrouped wherever necessary to confirm the current period presentation.

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

Place: Tanuku
Date: 11-02-2023

**SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED, UNDER REGULATION
33 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2022**

Rs. In Lakhs

Particulars	CONSOLIDATED					
	Quarter Ended 31.12.2022	Preceding Quarter Ended 30.09.2022	Corresponding Quarter Ended 31.12.2021	Nine Months Ended 31.12.2022	Nine Months Ended 31.12.2021	Year ended 31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
(Income from Operations) :-						
a) SUGAR	6149.72	3792.11	5584.63	13524.85	13572.46	17352.54
b) CHLOR - ALKALI	24302.54	26086.59	21162.97	77264.45	53731.07	79102.64
c) POWER GENERATION	1727.11	1237.69	1346.90	4129.67	3605.11	5647.82
d) INDUSTRIAL CHEMICALS	23760.16	27937.17	22587.49	84926.11	66002.47	91226.72
e) SOAP	7124.63	10424.15	6116.01	29650.32	21620.00	32962.38
f) UNALLOCATED	2121.94	2051.23	2375.15	5979.04	6530.36	8587.70
TOTAL:	65186.10	71528.94	59173.15	215474.44	165061.47	234879.80
Less: Inter segment revenue	9276.41	10557.82	8224.36	32615.69	25691.25	38715.12
Income from operations	55909.69	60971.12	50948.79	182858.75	139370.22	196164.68
2. Segment Results						
(Profit (+) / Loss (-) before Tax and Interest) :-						
a) SUGAR	(469.71)	(634.47)	(1603.32)	(1858.38)	(1010.38)	(1166.96)
b) CHLOR - ALKALI	5976.45	6180.55	5350.74	20500.14	10038.22	18065.44
c) POWER GENERATION	(253.12)	77.07	(157.10)	(191.80)	321.50	239.36
d) INDUSTRIAL CHEMICALS	1053.27	1020.42	2423.77	4201.50	5524.33	7295.60
e) SOAP	156.63	146.90	112.80	720.93	246.01	427.86
f) UNALLOCATED	(1018.99)	(1016.54)	1051.99	(2182.71)	5848.95	6417.39
TOTAL:	5444.53	5773.93	7178.88	21189.68	20968.63	31278.69
Less: Interest	63.98	108.66	262.71	305.63	1041.17	1296.11
Total Profit Before Tax	5380.55	5665.27	6916.17	20884.05	19927.46	29982.58
3. Segment wise Assets						
a) SUGAR	21085.05	20801.39	23202.91	21085.05	23202.91	25371.13
b) CHLOR - ALKALI	84790.35	83200.87	73746.41	84790.35	73746.41	75619.18
c) POWER GENERATION	10325.96	10935.63	10807.24	10325.96	10807.24	10489.20
d) INDUSTRIAL CHEMICALS	31551.11	30351.46	24110.08	31551.11	24110.08	28127.32
e) SOAP	5310.25	4781.39	6288.96	5310.25	6288.96	5586.75
f) UNALLOCATED	54065.22	54583.70	55101.46	54065.22	55101.46	58677.32
TOTAL:	207127.94	204654.44	193257.07	207127.94	193257.07	203870.90
Segment wise Liabilities						
a) SUGAR	1965.34	1812.42	2447.09	1965.34	2447.09	1516.46
b) CHLOR - ALKALI	18543.75	16036.19	12057.58	18543.75	12057.58	15509.68
c) POWER GENERATION	1054.12	1099.99	803.76	1054.12	803.76	963.49
d) INDUSTRIAL CHEMICALS	8362.52	4624.11	6007.00	8362.52	6007.00	4634.56
e) SOAP	1579.77	1312.09	1012.63	1579.77	1012.63	560.91
f) UNALLOCATED	5307.67	7328.70	8843.77	5307.67	8843.77	10014.67
TOTAL:	36813.17	32213.49	31171.84	36813.17	31171.84	33199.77
Capital Employed	170314.77	172440.95	162085.23	170314.77	162085.23	170671.13

Note: During the previous year ending 31.03.2022, the Company aggregated Coal based Captive Power Plant with "CHLOR-ALKALI" segment and figures have been regrouped accordingly wherever necessary.

Place: Tanuku
Date: 11-02-2023

**For THE ANDHRA SUGARS LIMITED
P. NARENDRANATH CHOWDARY
Chairman and 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 and nine months period ended December 31, 2022, 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. 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. Our review of the Statement of Standalone Unaudited Financial Results has been restricted to the figures shown in columns headed "Quarter ended 31.12.2022 – Unaudited", "Quarter ended 30.09.2022 – Unaudited" and "Nine months ended 31.12.2022 – Unaudited". The figures shown in the other columns have been traced from the respective results reviewed/audited by the other auditors.
5. The Statement includes the results of the following entities:
 - a. JOCIL Limited (Subsidiary)
 - b. The Andhra Petro Chemicals Limited (Associate)
 - c. Hindustan Allied Chemicals Limited (Subsidiary)
 - d. Andhra Farm Chemicals Corporation Limited (Subsidiary)



6. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. 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. 28,501.81 lakhs as at 31st December, 2022 and total revenues of Rs. 72,088.04 lakhs and net profit after tax of Rs. 686.39 lakhs and total comprehensive income of Rs. 497.99 lakhs for the nine months period ended 31st December, 2022 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. 492.34 lakhs and total comprehensive income of Rs. 492.34 lakhs for the nine months period ended 31st December, 2022, 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 the subsidiary and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated above. Our Conclusion on the Statement is not modified in respect of the above matters.

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



T. V. Ramana
Partner

ICAI Membership No:200523



Place: Tanuku
Date: 11.02.2023

UDIN: 23200523BGSV0D1343