

FORM A

Regulations 33(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.	Name of the Company	The Andhra Sugars Limited
2.	Annual Financial Statements for the year ended	31 st March, 2017
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	Not Applicable
5.	To be signed by- CEO / Managing Director	For The Andhra Sugars Ltd.,  (Dr. B. B. Ramaiah) Chairman & Managing Director
	CFO	For The Andhra Sugars Ltd.,  (P.V.S. Viswanadha Kumar) General Manager (Finance) & Dy. Secretary
	Auditor of the Company	For Brahmayya & Co., Chartered Accountants (Firm Registration No.000513S)  (T.V. Ramana) Partner Membership No.200523 
	Chairman of the Audit Committee Meeting	For The Andhra Sugars Ltd.,  (Sri A. Ranga Rao) Audit Committee Chairman

Statement on Impact of Audit Qualifications

Financial Impact : NIL

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-03-2017

	Particulars	(Rs in Lakhs)					
		Standalone			Consolidated		
		Three months ended			Year ended		
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17
		Audited	Unaudited	Audited	Audited		Audited
1	Income from Operations						
a	Gross Sales/Income from Operations	20010.97	26300.13	21495.44	95650.08	91614.43	136401.54
b	Other operating income	328.03	403.16	250.94	1549.90	1483.87	1549.90
	Total Income from Operations (Gross)	20339.00	26703.29	21746.38	97199.98	93098.30	137951.44
2	Expenses						
a	Cost of Materials consumed	7587.32	11129.62	15227.22	24529.18	32294.57	52038.53
b	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
c	Change in inventories of finished goods, work-in-progress and stock-in-trade	(5039.17)	(2767.37)	(11535.07)	5127.69	3473.77	4780.63
d	Employee benefits expenses	2347.19	2581.80	2466.70	9212.84	8152.99	11594.07
e	Power and Fuel	4816.97	3937.69	4719.08	18956.89	17535.21	21249.57
f	Excise Duty	1165.60	1831.51	1292.86	6530.27	6166.01	10087.95
g	Depreciation and amortisation expenses	824.67	1234.52	564.66	4420.43	4789.47	5127.24
h	Other expenses	3942.56	3548.44	4635.50	12193.87	12782.45	16191.11
	Total Expenditure	15645.14	21496.21	17370.95	80971.17	85194.47	121069.10
3	Profit from operations before other income, finance cost and exceptional items (1-2)	4693.86	5207.08	4375.43	16228.81	7903.83	16882.34
4	Other Income	959.05	484.70	902.12	2167.05	2222.22	2640.61
5	Profit from ordinary activities before finance cost and exceptional items (3+4)	5652.91	5691.78	5277.55	18395.86	10126.05	19522.95
6	Finance costs	496.73	619.82	665.74	2430.45	2766.02	2597.13
7	Profit from ordinary activities after finance cost but before exceptional items (5-6)	5156.18	5071.96	4611.81	15965.41	7360.03	16925.82
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit from Associate	0.00	0.00	0.00	0.00	0.00	(251.96)
10	Profit from ordinary activities before tax (7+8+9)	5156.18	5071.96	4611.81	15965.41	7360.03	16673.86
11	Tax expenses (including Deferred Tax)	1708.51	1204.90	1721.02	3914.36	2720.28	4196.50
12	Net profit from ordinary activities after tax (10-11)	3447.67	3867.06	2890.79	12051.05	4639.75	12477.36
13	Adjustment for Minority Interest	0.00	0.00	0.00	0.00	0.00	336.04
14	Extraordinary items (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net profit for the period (12+13+14)	3447.67	3867.06	2890.79	12051.05	4639.75	12141.32
16	Other Comprehensive income (Net of tax)	(1369.62)	(38.43)	(1360.92)	2741.18	(5471.72)	2935.38
17	Total Comprehensive income (15+16)	2078.05	3828.63	1529.87	14792.24	(831.97)	15076.70
18	Paid-up Equity share capital (Face value per share Rs.10/-)	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
19	Earnings Per share (Basic and diluted Earning per share)	12.72	14.26	10.66	44.45	17.12	44.79

Notes:

- The company adopted Indian Accounting Standards ("Ind AS") from 1st April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- The format for unaudited quarterly/half yearly results as prescribed in SEBI's Circular CIR/CFD/CMD/15-2015, dated 30th November 2015, has been modified to comply with requirements of SEBI's circular dated 5th July 2016, the company has opted to present Ind AS compliant financial figures for the corresponding period ended 31st December 2016 and 31st March 2016 without subjecting to Limited Review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

3. Reconciliation between Financial results previously reported under Indian GAAP and Ind AS is given hereunder:

(Rs in Lakhs)	
Particulars	Year Ended 31.03.2016
Profit after tax as reported in previous year as per Indian GAAP	5,475.63
1 Other operation income - Government grant recognised	471.54
2 Re-measurement of defined benefit obligations recognised in other comprehensive income under Ind AS	
3 Effect of measuring investments (mutual funds) at fair value	50.72
4 Fair value of Expected credit loss on debtors	10.27
5 Impact of fair value of provisions	(16.48)
6 Fair valuation of Interest sub-vention loan and deferred sales tax loan	(448.69)
7 Effect of depreciation	(478.82)
8 Deferred Tax impact on above Ind AS adjustments	(424.42)
Net profit under Ind AS	4639.75
1 Effect of measuring investment at fair value through other comprehensive income	(7207.38)
2 Actuarial (gain)/loss on defined benefit funds	(50.72)
3 Deferred Tax impact on above Ind AS adjustments	1786.38
Total Comprehensive Income as per Ind AS	(831.97)

As at 31-03-2016	
Particulars	
Equity under previous GAAP	59485.68
Effect of measuring Investments at fair value	10342.22
Effect of Property, Plant and Equipment adjustments	(1128.37)
Effect of Depreciation and Amortisation	(478.82)
Expected credit loss recognised on Trade receivables	(49.87)
Effect of recognising Government grants/subsidy	(22.17)
Effect of discounting long term liabilities	2010.49
Deferred tax adjustments on above	(818.82)
Equity as per IND AS	69340.34

THE ANDHRA SUGARS LIMITED

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



Notes:

- a The company recognises costs relating to its post employment defined benefit plan on actuarial basis both under IGAAP and Ind AS. Under IGAAP, the entire cost, including actuarial gains and losses are recognised in Profit and loss. Under Ind AS, remeasurement gains and losses are recognised in retained earnings through Other comprehensive income.
 - b Under IGAAP, spares were recognised as part of inventory and charged to Profit and loss as and when consumed. Under Ind AS, items of spares which meet the definition of Property, Plant and Equipment (PPE), are classified under CWIP and capitalised as and when put to use.
 - c Under IGAAP, long-term investments are usually carried at cost. However, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline. Under Ind AS, Long term Equity investments are re-measured at fair value through other comprehensive income.
 - d Under previous GAAP interest subvention loan and Deferred Sales tax loan are shown under long term borrowings, and Capital Investment subsidy is shown under Capital Reserve. Whereas, under Ind AS, interest subvention loan and deferred sales tax loan are classified as Government grants and amount proportionate to the notional interest cost is credited to Profit and loss account. And subsidy is recognised as Deferred Government grant in the Balance Sheet and amortised to profit and loss account over its remaining useful life of the assets.
 - e Under Ind AS provisions are need to be discounted if the time value is material and the effect of difference in value is given in the profit and loss account.
 - f Under Indian GAAP, dividend proposed after the date of the financial statements but prior to the approval of financial statements is considered as an adjusting event, and a provision for dividend is recognised in the financial statements of the period to which the dividend relates, Under Ind AS, dividend declaration is considered as a non-adjusting event and provision for dividend is recognised only in the period when the dividend is approved by the shareholders in Annual General Meeting.
 - g Under Indian GAAP, current investments in mutual funds are measured at cost or net realisable value, whichever is lower. Under Ind AS investments in mutual funds are classified as "Fair value through Profit and Loss" and are measured at fair value at each reporting date. The subsequent changes in the fair value of such investments are recognised in statement of Profit and loss.
 - h Under Indian GAAP deferred taxes are recognised using Income statement approach i.e., reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e., reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date. Also, deferred taxes are recognised on account of the above mentioned changes.
- 5 The above results of the Company have been reviewed and taken on record by the Board of Directors at their Meeting held on 27.05.2017.
- 6 Board of Directors have recommended Dividend of Rs.10 /- per share subject to approval by Shareholders at the ensuing Annual General Meeting.

For THE ANDHRA SUGARS LIMITED


Dr. B. D. Ramiah
Chairman & Managing Director

Place: Tanuku
Date: 27.05.2017

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 31.03.2017

Rs. In Lakhs

Particulars	STANDALONE					CONSOLIDATED	
	Quarter Ended 31.03.2017	Preceeding Quarter Ended 31.12.2016	Corresponding Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year ended 31.03.2016	Year Ended 31.03.2017	Year ended 31.03.2016
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1. Segment Revenue (Net Sales / Income from Operations) :-							
a) SUGAR	3233.05	9216.13	6821.56	26708.11	27592.77	26708.11	27592.77
b) CAUSTIC SODA	(35620.86)	13460.84	11854.05	4606.57	49341.57	4606.57	49341.57
c) POWER GENERATION	311.58	1029.39	1642.43	2403.80	3163.93	5228.04	6240.01
d) INDUSTRIAL CHEMICALS	37651.29	3630.65	4034.92	49129.80	17496.28	81868.68	49695.86
e) SOAP						14478.46	18640.39
f) UNALLOCATED	18106.68	2082.09	1411.02	24105.83	6166.37	24105.83	6166.37
TOTAL:	23681.74	29419.10	25763.98	106954.11	103760.92	156995.69	157676.97
Less: Inter segment revenue	3342.74	2715.81	4017.60	9754.13	10662.62	19044.25	21905.38
Gross Sales / Income from operations	20339.00	26703.29	21746.38	97199.98	93098.30	137951.44	135771.59
2. Segment Results (Profit (+) / Loss (-) before Tax and Interest) :-							
a) SUGAR	1299.42	1105.95	2716.40	1482.71	(2000.42)	1482.71	(2000.42)
b) CAUSTIC SODA	4083.43	3325.70	2458.31	12270.50	8204.84	12270.50	8204.84
c) POWER GENERATION	(6.02)	20.15	89.86	375.49	(81.11)	587.14	399.95
d) INDUSTRIAL CHEMICALS	305.90	907.06	(153.29)	3103.74	2140.02	4707.32	3671.28
e) SOAP						(215.39)	1077.86
f) UNALLOCATED	(29.82)	332.92	166.27	1163.42	1862.72	690.67	1595.41
TOTAL:	5652.91	5691.78	5277.55	18395.86	10126.05	19522.95	12948.92
Less: Interest	496.73	619.82	665.74	2430.45	2766.02	2597.13	2873.28
Total Profit Before Tax	5156.18	5071.96	4611.81	15965.41	7360.03	16925.82	10075.64
3. Segment wise Assets							
a) SUGAR	25667.75	19368.18	30370.53	25667.75	30370.53	25667.75	30370.53
b) CAUSTIC SODA	34437.86	33572.02	33946.64	34437.86	33946.64	34437.86	33946.64
c) POWER GENERATION	28402.37	27960.61	16385.40	28402.37	16385.40	31425.98	19700.70
d) INDUSTRIAL CHEMICALS	5818.80	6016.14	5082.32	5818.80	5082.32	18972.11	14761.15
e) SOAP						4329.57	4898.32
f) UNALLOCATED	52289.03	51627.45	34739.79	52289.03	34739.79	56895.57	37839.45
TOTAL:	146615.81	138544.40	120524.68	146615.81	120524.68	171728.84	141516.79
Segment wise Liabilities							
a) SUGAR	5979.20	8517.74	7774.32	5979.20	7774.32	5979.20	7774.32
b) CAUSTIC SODA	8524.46	8637.56	7390.70	8524.46	7390.70	8524.46	7390.70
c) POWER GENERATION	3209.15	2920.39	1003.37	3209.15	1003.37	3392.99	1181.34
d) INDUSTRIAL CHEMICALS	951.00	2055.94	1480.05	951.00	1480.05	4392.08	3906.94
e) SOAP						326.62	380.00
f) UNALLOCATED	8505.63	7410.39	7109.95	8505.63	7109.95	12050.14	8249.23
TOTAL:	27169.44	29542.02	24758.39	27169.44	24758.39	34665.49	28882.53
Capital Employed	119446.37	109002.38	95766.29	119446.37	95766.29	137063.35	112634.26

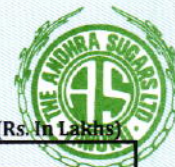
for THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 27.05-2017


Dr. B. B. RAMAIAH
CHAIRMAN & MANAGING DIRECTOR

THE ANDHRA SUGARS LIMITED

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



STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

	Particulars	Standalone			Consolidation		
		As At 31st March 2017 (Audited)	As At 31st March 2016 (Audited)	As At 1st April 2015 (Audited)	As At 31st March 2017 (Audited)	As At 31st March 2016 (Audited)	As At 1st April 2015 (Audited)
A	ASSETS						
1	Non current Assets						
	Property, Plant and Equipment	59860.31	44702.49	45320.77	65722.20	51066.06	52158.67
	Capital Work in Progress	2738.42	6019.44	2523.88	2966.31	6079.49	2645.95
	Investment Property	9.45	12.08	15.58	9.45	12.08	15.58
	Other Intangible Assets	25.49	30.69	35.89	34.30	35.36	40.53
		62633.67	50764.70	47896.12	68732.26	57192.99	54860.73
	Financial Assets						
	Non-current Investments	25759.02	20648.45	27855.67	25893.37	20813.84	29053.10
	Loans	4000.00	1500.00	1500.00	4000.00	1600.00	1800.00
	Others	0.00	0.00	0.00	109.22	64.73	64.74
	Deferred Tax Assets (Net)	0.00	0.00	0.00	6.16	0.00	0.00
	Other Non Current Assets	3305.87	4141.14	2883.61	3544.39	4365.89	3166.41
	Sub-Total-Non Current Assets	33064.89	26289.59	32239.28	33553.14	26844.46	34084.25
2	Current Assets						
	Inventories	24701.96	28643.95	32961.07	30242.79	34093.66	38458.23
	Financial Assets						
	(a) Current Investments	9977.47	0.00	0.00	9980.57	5.11	5.24
	(b) Trade Receivables	9389.75	9075.02	9662.31	18488.59	15208.11	14443.18
	(c) Cash and Bank Balances	2805.03	2071.85	2458.72	4262.33	2577.83	3168.83
	(d) Loans	0.00	0.00	0.00	100.02	200.00	200.00
	(e) Others	194.60	179.48	148.39	295.30	200.04	197.12
	Other Current Assets	3170.43	1706.10	2038.36	5215.03	3249.58	3168.83
	Current Tax Assets	678.01	1793.99	1280.99	810.91	1945.01	1358.92
	Assets classified as held for sale	0.00	0.00	0.00	47.90	0.00	0.00
	Sub-Total-Current Assets	26215.29	14826.44	15588.77	39200.65	23385.68	22542.12
	TOTAL	146615.81	120524.68	128685.24	171728.84	141516.79	149945.33
B	EQUITY AND LIABILITIES						
1	Shareholders Funds						
	(a) Share Capital	2711.01	2711.01	2711.01	2711.01	2711.01	2711.01
	(b) Reserves and Surplus	81420.93	66629.33	69936.68	90651.84	75627.64	79745.20
	Sub-Total-Shareholders' funds	84131.94	69340.34	72647.69	93362.85	78338.65	82456.21
	Non-controlling intertests	0.00	0.00	0.00	7597.00	7192.84	7026.70
	Deferred Government Grant	1212.17	1643.99	0.00	1212.17	1643.99	0.00
2	Non-Current Liabilities						
	(a) Long-term Borrowings	23209.10	15358.00	14936.72	23209.10	15276.50	14847.47
	(b) Deferred Tax Liability (Net)	10893.16	9423.96	10855.32	11682.23	10182.28	11714.12
	(c) Other Long-term Financial Liabilities	197.51	181.30	148.60	206.72	191.13	158.69
	(d) Long-term Provisions	677.80	394.98	672.24	754.49	545.40	779.47
	(e) Other Non-Current Liabilities	4111.31	4370.89	3979.81	4111.31	4371.47	3979.81
	Sub-Total-Non Current Liabilities	39088.88	29729.13	30592.69	39963.85	30566.78	31479.56
3	Current Liabilities						
	(a) Short-term Borrowings	3622.04	5903.17	13821.29	6463.89	6806.77	14863.45
	(b) Trade Payables				7125.55	3001.72	2870.29
	Due to Micro & Small Enterprises	0.00	0.00	8.61			
	Due to Others	3886.46	1467.19	1814.36			
	(c) Other Financial Liabilities	10486.15	7711.99	4988.91	10741.13	8009.29	5214.01
	(d) Other Current Liabilities	3523.33	4022.15	4144.98	4563.47	5217.96	5343.12
	(e) Short term Provisions	664.84	706.72	666.71	698.87	738.68	691.99
	(f) Current tax liabilities (Net)				0.06	0.11	0.00
	Sub-Total-Current Liabilities	22182.82	19811.22	25444.86	29592.97	23774.53	28982.86
	TOTAL	146615.81	120524.68	128685.24	171728.84	141516.79	149945.33

for THE ANDHRA SUGARS LIMITED

Place: Tanuku
Date: 27.05-2017

Dr. B.B. RAMAIAH
CHAIRMAN & MANAGING DIRECTOR

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the The Andhra Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of The Andhra Sugars Limited,

We have audited the accompanying standalone financial results of The Andhra Sugars Limited ("the Company") for the quarter ended 31st March, 2017 and the year to date results for the period from 01-04-2016 to 31-03-2017 ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dt.5.7.2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 31st March 2016, including the reconciliation of net profit under Ind AS of the corresponding quarter with net profit reported under previous Indian GAAP, as included in the statement have not been subjected to limited review or audit. These quarterly standalone financial results as well as the year to date standalone financial results have been prepared on the basis of the interim INDAS financial statements, which are the responsibility of the company's management.

Our responsibility is to express an opinion on these financial results based on our audit of such interim IND AS standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the Auditor's judgement, including the assessment of risk of material misstatements of the statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair representation of the statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the



appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 05th July, 2016 in this regard; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the company for the year ended 31st March 2017.
- (iii) the statement includes the standalone results for the quarter ended March 31, 2017 being the balance figure between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the current financial year.



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

T.V. Ramana
Partner

ICAI Membership No. 200523

Camp: Tanuku
Date : 27th May 2017

Auditor's Report On Year to Date Consolidated financial results of the The Andhra Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of **THE ANDHRA SUGARS LIMITED,**

We have audited the accompanying consolidated financial results of **The Andhra Sugars Limited** ("the Holding Company"), its subsidiaries and its Associate (the holding company, its subsidiaries and its associate together referred to as "the Group") for the year ended 31st March 2017, attached herewith, being submitted by the holding company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016.

The Consolidated Results included in the Statement, which is the responsibility of the Holding company's management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Recognition and Measurement principles laid down in Indian Accounting Standards (IND AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement based on our audit of such consolidated Ind AS financial statements.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Results included in the Statement are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Results included in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Results included in the Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Consolidated Results included in the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Consolidated Results included in the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion



In our opinion and to the best of our information and according to the explanations given to us these Consolidated Results included in the Statements:

- (i) Includes the financial results of the following entities:

Name of the entity	Relationship
JOCIL Limited	Subsidiary
The Andhra Farm Chemicals Corporation Limited	Subsidiary
Hindustan Allied Chemicals Limited	Subsidiary
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 and SEBI Circular dated 05th July 2016 in this regard; and
- (iii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive and other financial information of the Group for the year ended 31st March 2017.

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



T.V. Ramana

T.V. Ramana
Partner

ICAI Membership No.200523

Camp :Tanuku

Date : 27th May 2017