

MIRA INFORM REPORT

Report No. :	527026
Report Date :	30.08.2018

IDENTIFICATION DETAILS

Name :	THE ANDHRA SUGARS LIMITED
Registered Office :	Venkatrayapuram, West Godavari District, Tanuku - 534 215, Andhra Pradesh
Tel. No.:	91-8819-224911
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	11.08.1947
CIN No.: [Company Identification No.]	L15420AP1947PLC000326
Capital Investment / Paid-up Capital :	INR 271.101 Million
IEC No.: [Import-Export Code No.]	2688000268
PAN No.: [Permanent Account No.]	AAACT6357Q
GSTN : [Goods & Service Tax Registration No.]	37AAACT6357Q1ZL [Andhra Pradesh] 33AAACT6357Q1ZT [Tamilnadu]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Sugar, Industrial Alcohol, Caustic Soda, Aspirin, Sulphuric Acid, Rocket Fuel, and also generating power through renewable and non-renewable resources. [Registered Activity]
No. of Employees : As On: 31.03.2017]	2114 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1947 and it is engaged as a manufacturer and sale of sugar, organic and inorganic chemicals and it is also engaged into wind power generation.</p> <p>For the financial year 2018, the company has achieved growth in its revenue as compared to its previous year along with good profit margin during year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from established track record of its business operations backed by its well experienced management team.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 2,468.44 million along with a profit of INR 429.34 million during the period.</p> <p>The company has its share price trading at around INR 378.25 on BSE as on 24th August 2018 as against its face value of INR 10.</p> <p>Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	ICRA
Rating	Long Term Rating = A+
Rating Explanation	Adequate degree of safety and low credit risk
Date	20.07.2018

Rating Agency Name	ICRA
Rating	Short Term Rating = A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	20.07.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [91-8819-224911]

[91-40-24758283/ 24758284] Numbers are ringing

LOCATIONS

Registered/ Marketing Head Office/ Factory 1 :	Venkatrayapuram, West Godavari District, Tanuku - 534 215, Andhra Pradesh, India
Tel. No.:	91-8819-224911 (7 Lines)
Fax No.:	91-8819-224168
E-Mail :	info.tnk@theandhrasugars.com
Website :	www.theandhrasugars.com
Factory 2 :	Kovvur, West Godavari District, Andhra Pradesh, India
Tel. No.:	91-8813-231597/ 231598/ 231599
Fax No.:	91-8813-231218
Factory 3 :	Saggonda, Gopalapuram Mandal, West Godavari District Andhra Pradesh, India
Tel. No.:	91-40-24758283/ 24758284
Factory 4 :	Taduvai, Jangareddygudem Mandal, West Godavari District, Andhra Pradesh, India
Factory 5 :	Bhimadole, W. G. District, Andhra Pradesh, India
Factory 6 :	Perecherla, Guntur Andhra Pradesh, India
Hyderabad Office :	Flat No. 1-13, Subhodaya Apartment – 41-1233, Boggulakunta, ABIDS, Hyderabad-500001, Telangana, India
Wind Power Units:	<ul style="list-style-type: none"> • Ramgiri, Ananthapur District, Andhra Pradesh, India • Kurichampatti Village, • Surandai Village, Veeranam Region, Thirunalvelli District, Tamilnadu, India • Kundadam Village, Tamilnadu, India • Palladam Village, Tamilnadu, India

DIRECTORS

AS ON: 31.03.2018

Name :	Pendyala Achuta Ramayya
Designation :	Whole time Director

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Address :	10-187 Near Andhra Sugars Limited, Venkatarayap Uram West Godavari District-534215, Telangana, India
Date of Appointment :	01.04.2012
DIN No.:	00015065
Name :	Pendyala Narendranath Chowdary
Designation :	Managing Director
Address :	(Old No. 3-122/1-2) New No. 3-159/1, Dommeru Estate, Dommeru-534351, Andhra Pradesh, India
Date of Appointment :	12.01.1976
DIN No.:	00015764
Name :	Pendyala Sreeramachandra Venkata Krishna Ranga Rao
Designation :	Whole time Director
Address :	3-159 Dommeru Savaram, Dommeru West Godavari District-534350, Andhra Pradesh, India
Date of Appointment :	01.05.2009
DIN No.:	00015795
Name :	Mullapudi Thimmaraja
Designation :	Whole time Director
Address :	H.No.5-9-31, Mullapudi Street Old Town, Tanuku-534211, Andhra Pradesh, India
Date of Appointment :	01.08.1978
DIN No.:	00016711
Name :	Mullapudi Narendranath
Designation :	Whole time Director
Address :	H.No.5-9-20 Mullapudi Street, Old Town, Tanuku-534211, Andhra Pradesh, India
Date of Appointment :	01.01.2008
DIN No.:	00016764
Name :	Pamidi Kotaiah
Designation :	Director
Address :	102, Pooja Pride, Plot No.75, Srinagar Colony, Hyderabad-500073, Telangana, India
Date of Appointment :	27.04.2001
DIN No.:	00038420
Name :	Ranga Rao Akinepally
Designation :	Director
Address :	H.No. 8-2-335, Plot No. 4 Road No. 5, Banjara Hills, Hyderabad-500034, Andhra Pradesh, India
Date of Appointment :	18.11.1991
DIN No.:	00089664

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Name :	Vuppalapati Raju Sitarama
Designation :	Director
Address :	6-3-249/2, Flat No.303, Gayatri Apartments Naveen Nagar, Road No.1, Banjara Hills, Hyderabad-500034, Telangana, India
Date of Appointment :	29.10.2003
DIN No.:	00101405
Name :	Venkata Ramarao Alla
Designation :	Director
Address :	Avra House, 7-102/54, Sai Enclave Habsiguda, Hyderabad-500007, Telangana, India
Date of Appointment :	27.04.2001
DIN No.:	01341232
Name :	Manjulatha Dasari
Designation :	Director
Address :	8-2-293/82/A/1148, Road No 59, Jubilee Hills, Hyderabad-500033, Telangana, India
Date of Appointment :	28.07.2014
DIN No.:	02788338
Name :	Adeyya Chowdary Popuri
Designation :	Director
Address :	A 502, Trendset Grande, 6-3-252, Erramanzil, Behind Taj Deccan, Khairatabad, Hyderabad0500034, Telangana, India
Date of Appointment :	24.04.2010
DIN No.:	02936505

KEY EXECUTIVES

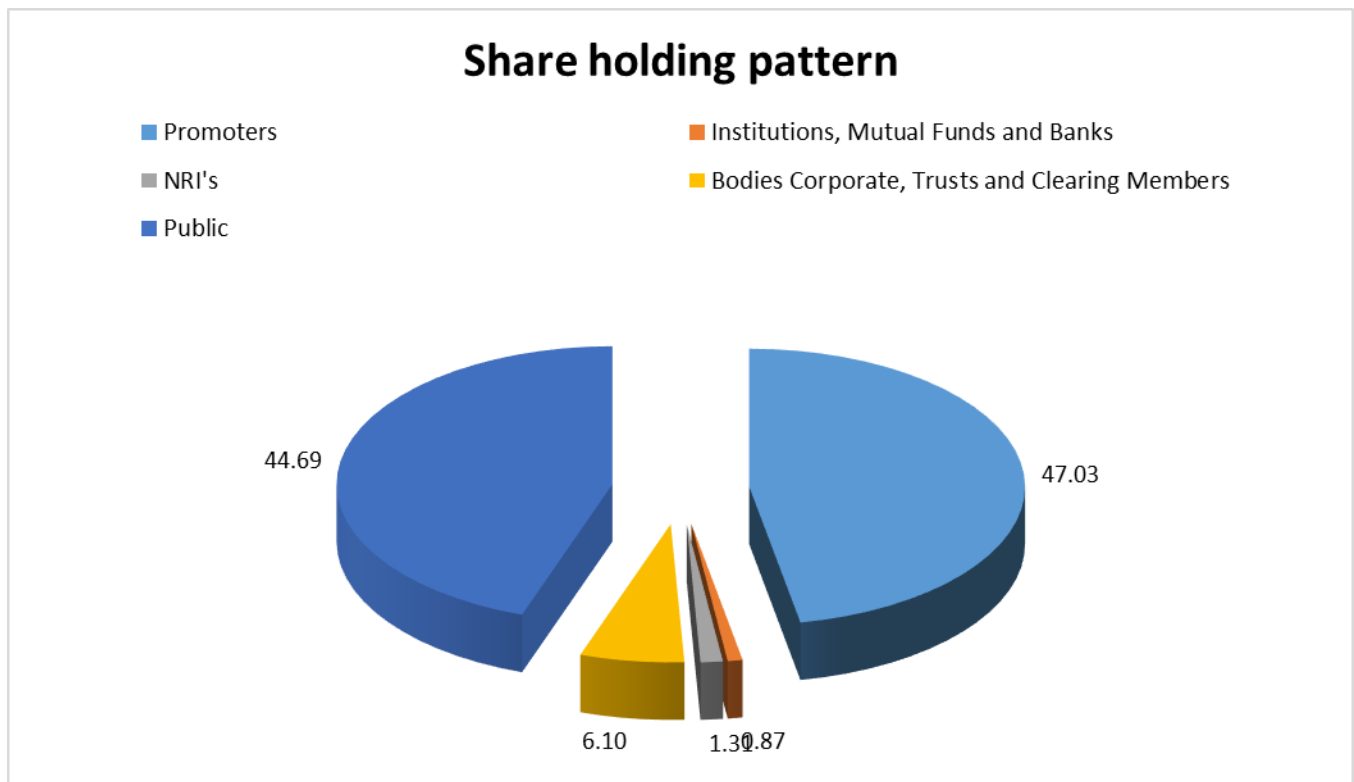
Name :	Pathuri Venkata Satya Viswanadha Kumar
Designation :	Chief Finance Officer
Address :	10-283/5, D-3, Andhra Sugars Colony Venkatarayapuram Tanuku 534215 Ap In
Date of Appointment :	26.05.2014
PAN No.:	AELPP4640N
Name :	Palachandra Mokshagundam
Designation :	Company Secretary
Address :	F-23, Asl Colony Venkatarayapuram Tanuku 534215 Ap In
Date of Appointment :	28.07.2018
PAN No.:	AGGPB8621E

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.06.2018

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Category	No. of Shares held	% of Shareholding
Promoters	12748907	47.03
Institutions, Mutual Funds and Banks	236469	0.87
FII's / OCB's	--	--
NRI's	353818	1.31
Bodies Corporate, Trusts and Clearing Members	1652766	6.10
Public	12115118	43.47
Total	27107078	100.00



BUSINESS DETAILS

Line of Business :	Manufacturer of Sugar, Industrial Alcohol, Caustic Soda, Aspirin, Sulphuric Acid, Rocket Fuel, and also generating power through renewable and non-renewable resources. [Registered Activity]
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
No. of Employees : As On: 31.03.2017]	2114 (Approximately)	

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Bankers : As On: 31.03.2017]	Bank Name:	Andhra Bank
	Branch:	Venkatrayapuram, West Godavari District, Tanuku, Andhra Pradesh, India
	Person Name (with Designation):	--
	Contact Number:	91-8819-222026
	Name of Account Holder:	--
	Account Number:	035413046000001
	Account Since (Date/ Year of A/c Opening):	--
	Average Balance Maintained (Optional):	--
	Credit Facilities Enjoyed (CC/OD/Term Loan):	Cash Credit
	Account Operation:	--
Remarks:	Continuously ringing	
	<ul style="list-style-type: none"> • State Bank of India • Bank of Baroda • Indian Bank 	

Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	Term loan for Rail Tanker Wagons from SBH	NA	23.867
	Interest Subvention Loan from Andhra Bank	NA	46.633
	33 MW Power Plant Term Loan from Andhra Bank	NA	625.004
	33 MW Power Plant Term Loan from Axis Bank	NA	249.991
	SHORT TERM BORROWINGS		
	Cash credit from Banks	NA	347.424
	Total	NA	1292.919

Auditors : As On: 31.03.2017]	
Name :	Brahmayya and Company Chartered Accountants
Address :	D. No. 33-25-33-B, Govindarajulu Naidu Street, Suryaraopet, Vijayawada – 520002, Andhra Pradesh, India

Cost Auditors : As On: 31.03.2017]	
Name :	Narasimha Murthy and Company Cost Accountants
Address :	104, Pavani Estate, 3-6-365, Himayat Nagar, Hyderabad – 500029, Telangana, India
Secretarial Auditors : As On: 31.03.2017]	
Name :	Nekkanti S.R.V.V. Satyanarayana and Company Chartered Accountants
Address :	Flat No. 403, Malik Chambers, Hyderguda, Hyderabad - 500 029, Telangana, India
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Companies : As On: 31.03.2017]	<ul style="list-style-type: none"> • Jocil Limited • The Andhra Farm Chemicals Corporation Limited • Hindustan Allied Chemicals Limited
Enterprises in which Key Management Personnel and/or their relatives are Interested : As On: 31.03.2017]	<ul style="list-style-type: none"> • Andhra Pradesh Gas Power Corporation Limited • Jaya Industries Jayalakshmi Estates • Jayalakshmi Estates Limited • Jayalakshmi Fertilisers • Jayalakshmi Plastics and Chemicals • Ramaiah & Co., • Royal Printing Works • Mullapudi Venkatarayudu Eye Centre • Mullapudi Kamala Devi Cardiovascular Centre • Sree Akkamamba Textiles Limited • Sree Mullapudi Timma Raju Memorial Library & Cultural Centre • Sree Mullapudi Venkatarayudu Memorial Hospital • Sree Rangaraya Estates • Sree Sarvaraya Sugars Limited • Sree Satyanarayana Spinning Mills Limited • Sree Pendyala Venkata Krishna Rangaraya Memorial Trust • Sree Harischandra Prasad Investment & Finance Company Limited • Sree Mullapudi Venkatarayudu Memorial Educational Trust • Sree Mullapudi Venkataraya Memorial Polytechnic • Sree Mullapudi Venkatarayudu Memorial Medical Trust • Sugarfield Constructions Private Limited • The Mullapudi Investment and Finance company Private Limited • Sree Thimmaraja Investment and Finance Company Private Limited

	• Vibhas Polymers Private Limited
Associate Company : As On: 31.03.2017]	The Andhra Petrochemicals Limited

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital: Not Available

Issued Subscribed & Paid-up Capital: INR 271.101 Million

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
28750000	Equity Shares	INR 10/- each	INR 287.500 Million
30000	9.5% First Cumulative Redeemable Preference Shares	INR 100/- each	INR 3.000 Million
95000	9.5% Second Cumulative Redeemable Preference Shares	INR 100/- each	INR 9.500 Million
	Total		INR 300.000 Million

Issued Capital :

No. of Shares	Type	Value	Amount
27113091	Equity Shares	INR 10/- each	INR 271.131 Million

Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
27107078	Equity Shares	INR 10/- each	INR 271.071 Million
	Forfeited amount on 6013 shares		INR 0.030 Million
	Total		INR 271.101 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	271.101	271.101	271.101
(b) Reserves & Surplus	8543.331	8142.097	6662.874
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Deferred Government grant	86.225	121.217	164.399
Total Shareholders' Funds (1) + (2)	8900.657	8534.415	7098.374
(3) Non-Current Liabilities			
(a) Long-term borrowings	1466.750	2320.910	1535.800
(b) Deferred tax liabilities (Net)	1098.006	1089.317	942.395
(c) Other long term liabilities	445.109	430.877	455.279
(d) long-term provisions	155.324	67.780	39.498
Total Non-current Liabilities (3)	3165.189	3908.884	2972.972
(4) Current Liabilities			
(a) Short term borrowings	326.046	362.203	590.317
(b) Trade payables	299.162	388.647	146.719
(c) Other current liabilities	1336.334	1400.948	1173.414
(d) Short-term provisions	73.874	66.484	70.672
Total Current Liabilities (4)	2035.416	2218.282	1981.122
TOTAL	14101.262	14661.581	12052.468
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5962.287	5986.031	4470.249
(ii) Intangible Assets	2.028	2.549	3.069
(iii) Capital work-in-progress	970.117	273.842	601.944
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	2169.262	2576.847	2066.053
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	340.000	400.000	150.000
(e) Other Non-current assets	281.464	330.587	414.114
Total Non-Current Assets	9725.158	9569.856	7705.429

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(2) Current assets			
(a) Current investments	180.304	997.747	0.000
(b) Inventories	2245.418	2470.196	2864.395
(c) Trade receivables	1271.875	938.975	907.502
(d) Cash and cash equivalents	321.795	280.503	207.185
(e) Short-term loans and advances	20.000	0.000	0.000
(f) Other current assets	336.712	404.304	367.957
Total Current Assets	4376.104	5091.725	4347.039
TOTAL	14101.262	14661.581	12052.468

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	9845.493	9719.998	9309.830
	Other Income	261.236	216.705	222.222
	TOTAL	10106.729	9936.703	9532.052
Less	EXPENSES			
	Cost of Materials Consumed	3039.790	2452.918	3229.457
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	383.206	512.769	347.377
	Employees benefits expense	1012.190	921.284	815.299
	Other expenses	1311.361	1219.387	1278.245
	Excise Duty	179.190	653.027	616.601
	Power and Fuel	1918.181	1895.689	1753.521
	TOTAL	7843.918	7655.074	8040.500
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2262.811	2281.629	1491.552
Less	FINANCIAL EXPENSES	300.081	243.045	276.602
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1962.730	2038.584	1214.950
Less/ Add	DEPRECIATION/ AMORTISATION	486.320	442.043	478.947
	PROFIT/ (LOSS) BEFORE TAX	1476.410	1596.541	736.003
Less	TAX	483.418	391.436	272.028

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	PROFIT/ (LOSS) AFTER TAX	992.992	1205.105	463.975
	EARNINGS IN FOREIGN CURRENCY	NA	347.185	186.148
	IMPORT			
	Capital Goods	NA	155.859	4.457
	Components and spare parts	NA	44.537	13.594
	Raw - materials	NA	483.982	772.727
	Total	NA	684.378	790.778
	Earnings/ (Loss) Per Share (INR)	36.63	44.46	17.12

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	722.713	529.580
Cash generated from/[used in] operations	NA	2769.383	1954.075
Net cash flow from/[used in] operating activities	NA	2547.636	1663.547

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	47.15	35.26	35.58
Account Receivables Turnover (Income / Sundry Debtors)	7.74	10.35	10.26
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	35.92	57.83	16.58
Inventory Turnover (Operating Income / Inventories)	1.01	0.92	0.52
Asset Turnover (Operating Income / Net Fixed Assets)	0.33	0.36	0.29

LEVERAGE RATIOS

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.25	0.36	0.34
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.20	0.40	0.37
Current Liabilities to Network <i>(Current Liabilities / Net Worth)</i>	0.23	0.26	0.28
Fixed Assets to Network <i>(Net Fixed Assets / Networth)</i>	0.78	0.73	0.71
Interest Coverage Ratio <i>(PBIT / Financial Charges)</i>	7.54	9.39	5.39

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin <i>((PAT / Sales) * 100)</i>	%	10.09	12.40	4.98
Return on Total Assets <i>((PAT / Total Assets) * 100)</i>	%	7.04	8.22	3.85
Return on Investment (ROI) <i>((PAT / Networth) * 100)</i>	%	11.16	14.12	6.54

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio <i>(Current Assets / Current Liabilities)</i>	2.15	2.30	2.19
Quick Ratio <i>((Current Assets – Inventories) / Current Liabilities)</i>	1.05	1.18	0.75
G-Score Ratio Financial <i>(Networth / Total Assets)</i>	0.63	0.58	0.59
G-Score Ratio Debt <i>(Debts / Equity Capital)</i>	6.61	12.56	9.80
G-Score Ratio Liquidity <i>(Total Current Assets / Total Current Liabilities)</i>	2.15	2.30	2.19

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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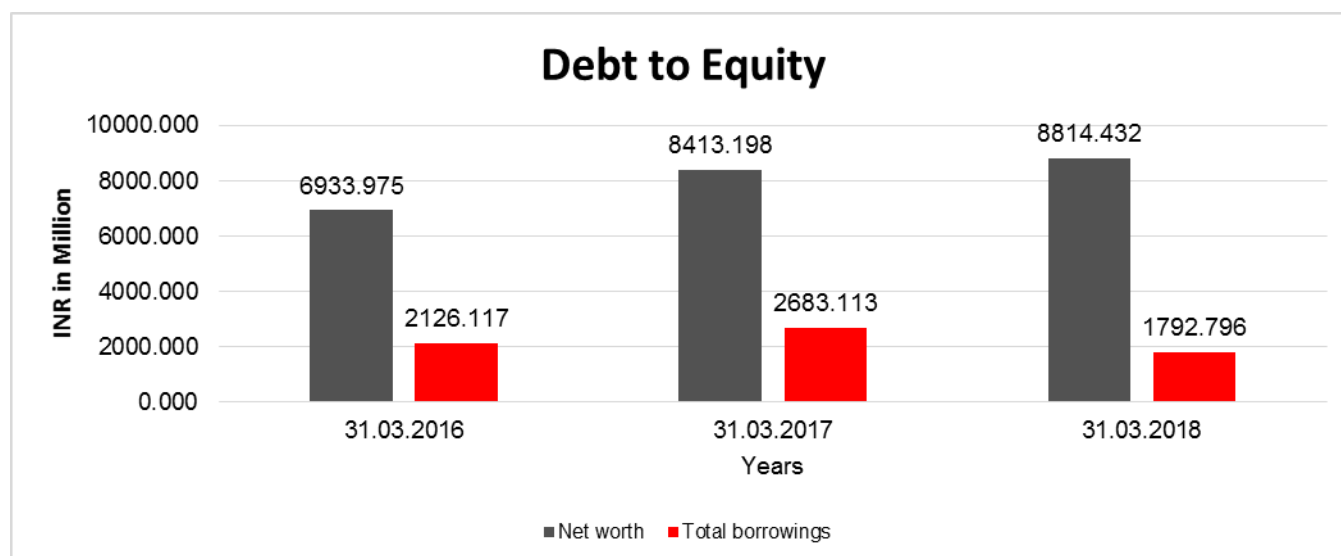
STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 378.25/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

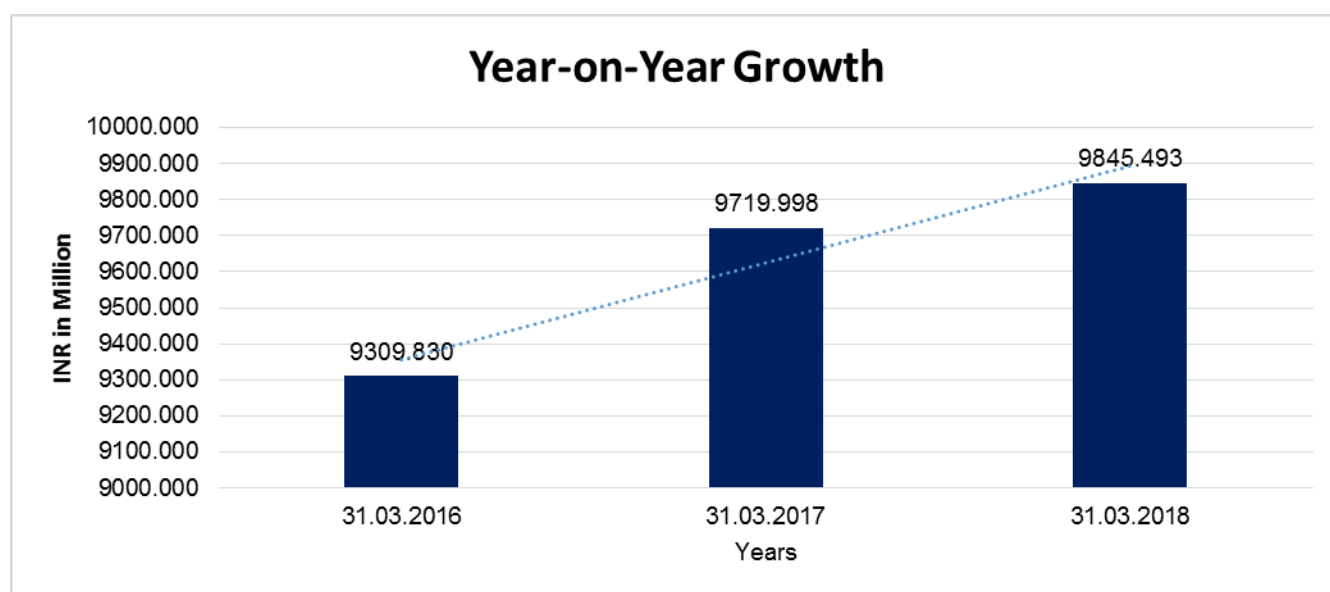
DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	271.101	271.101	271.101
Reserves & Surplus	6662.874	8142.097	8543.331
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6933.975	8413.198	8814.432
long-term borrowings	1535.800	2320.910	1466.750
Short term borrowings	590.317	362.203	326.046
Total borrowings	2126.117	2683.113	1792.796
Debt/Equity ratio	0.307	0.319	0.203



YEAR-ON-YEAR GROWTH

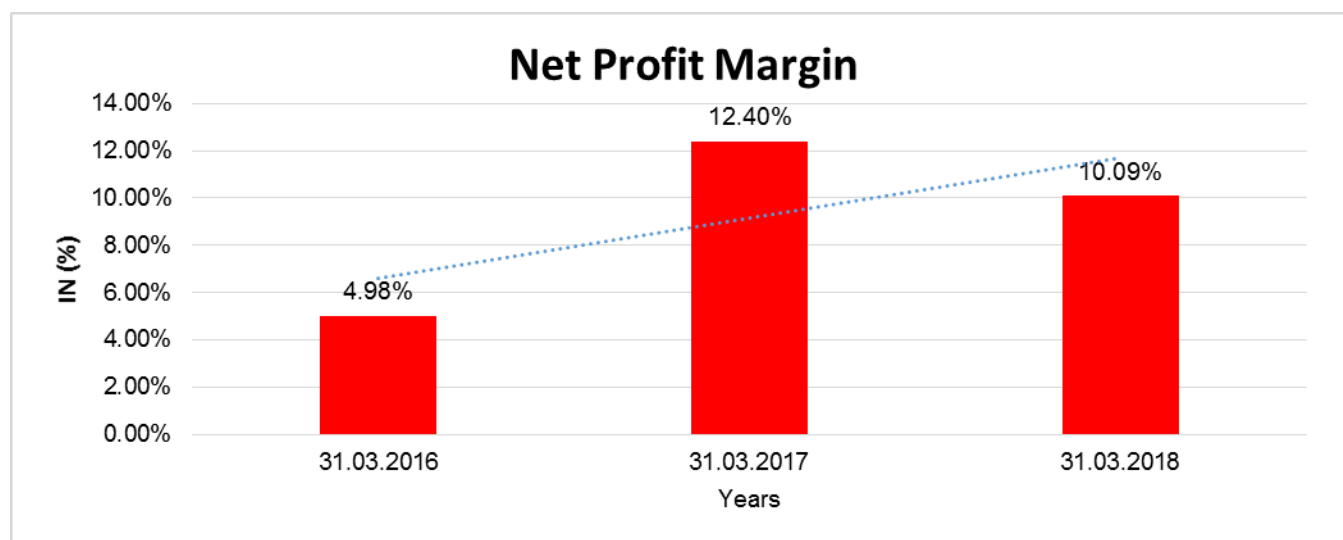
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9309.830	9719.998	9845.493
		4.406	1.291



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9309.830	9719.998	9845.493
Profit/ (Loss)	463.975	1205.105	992.992
	4.98%	12.40%	10.09%



ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		271.101	271.101
(b) Reserves & Surplus		9603.434	9056.405
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling interests		778.799	759.700
Deferred Government grant		86.225	121.217
Total Shareholders' Funds (1) + (2)		10739.559	10208.423
(3) Non-Current Liabilities			
(a) Long-term borrowings		1450.750	2320.910
(b) Deferred tax liabilities (Net)		1170.913	1167.606
(c) Other long term liabilities		446.000	431.768
(d) long-term provisions		162.192	75.449
Total Non-current Liabilities (3)		3229.855	3995.733
(4) Current Liabilities			
(a) Short term borrowings		392.595	646.390
(b) Trade payables		433.802	712.333
(c) Other current liabilities		1449.285	1530.733
(d) Short-term provisions		79.395	69.866
Total Current Liabilities (4)		2355.077	2959.322
TOTAL		16324.491	17163.478
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		6488.848	6572.741
(ii) Intangible Assets		13.502	2.910
(iii) Capital work-in-progress		984.706	296.631
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		2324.901	2581.495
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		340.000	400.000
(e) Other Non-current assets		309.040	365.360
Total Non-Current Assets		10460.997	10219.137
(2) Current assets			
(a) Current investments		281.254	998.057

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(b) Inventories		2801.043	3024.279
(c) Trade receivables		1763.799	1848.859
(d) Cash and cash equivalents		503.011	426.233
(e) Short-term loans and advances		20.000	10.002
(f) Other current assets		494.387	636.911
Total Current Assets		5863.494	6944.341
TOTAL		16324.491	17163.478

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Revenue from Operations	13325.006	13795.143
	Other Income	281.906	261.777
	TOTAL	13606.912	14056.920
Less	EXPENSES		
	Cost of Materials Consumed	5415.014	5203.852
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	505.448	478.063
	Employees benefits expense	1237.143	1159.408
	Other expenses	1660.822	1619.110
	Excise Duty	249.049	1008.796
	Power and Fuel	2155.668	2124.956
	Profit from Associates	(159.172)	0.000
	TOTAL	11063.972	11594.185
	PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	2542.940	2462.735
Less	FINANCIAL EXPENSES	313.136	257.429
	PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2229.804	2205.306
Less/ Add	DEPRECIATION/ AMORTISATION	551.658	512.724
	PROFIT/ (LOSS) BEFORE TAX	1678.146	1692.582
Less	TAX	492.649	444.846
	PROFIT/ (LOSS) AFTER TAX	1185.497	1247.736

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	Earnings/ (Loss) Per Share (INR)		42.99	44.78

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

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INDEX OF CHARGES

CHARGES REGISTERED								
SN O	SR N	CHAR GE ID	CHAR GE HOLDE R NAME	DATE OF CREATI ON	DATE OF MODIFIC ATION	DATE OF SATISF ACTION	AMOUNT	ADDRESS
1	B9 752 015 9	104804 07	ANDHR A BANK	22/02/20 14	-	-	219400000.0	VENKATA RAYAPUR AMTANUK UAP53421 5IN
2	A4 302 762 2	101152 35	CANAR A BANK	01/08/20 08	-	-	4650000.0	DEVARKO NDAVARI STREETO PPOSITE WHY NOT SHOPPIN G MALLTAN UKUAP534 211IN
3	C2 226 905 4	901305 97	INDIAN BANK	29/11/20 04	03/09/20 14	-	240000000.0	TANUKUT ANUKUAP 534211IN
4	Y1 021 962 4	901268 19	ICICI BANK LTD	24/03/20 04	-	-	40000000.0	LAND MARK COURSE CIRCLEVA DODARAA P390007IN
5	Y1 021 957 8	901267 73	ANDHR A BANK	18/12/20 03	-	-	300000000.0	VENKATA RAYAPUR AMW.G.AP IN
6	Y1 022 127 8	901284 73	ANDHR A BANK	24/11/20 03	-	-	40000000.0	VENKATA RAYAPUR MW.G.API N

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7	Y1 022 306 4	901302 59	STATE BANK OF INDIA	20/03/20 03	17/06/20 03	-	40000000.0	TANUKUW .G.APIN
8	Y1 021 948 5	901266 80	ICICI BANK LIMITE D	14/03/20 03	17/06/20 03	-	40000000.0	LANDMAR K ;RACE COURSE CIRCLEVA DODARAG J390007IN
9	Y1 021 948 0	901266 75	BANK OF BAROD A	06/03/20 03	17/06/20 03	-	50000000.0	MALLIPUD IW.G.APIN
10	Y1 021 947 7	901266 72	ICICI BANK LIMITE D	04/03/20 03	17/06/20 03	-	40000000.0	LANDMAR K ;RACE COURSE CIRCLEVA DODARAA P390007I

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Deferred Sales Tax Loan	NA	212.150
Deposits		
Deposits from Directors/ Related Parties	NA	915.725
Others	NA	247.540
SHORT TERM BORROWINGS		
Deposits from Directors/Related Parties	NA	1.000
from Others	NA	1.315
Loans From Directors	NA	12.464
Total	NA	1390.194

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR In Million)

Particulars	Three months
--------------------	---------------------

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	Ended 30.06.2018 (Unaudited)
Income From Operations	
Net Sales/ Income from Operations (Net of Excise Duty)	2468.444
Other Operating Income	55.940
Total Income from Operations (Net)	2524.384
Expenditure	
Cost of material Consumed	336.114
Purchase of Stock-in trade	0.000
Changes in inventory of finished Goods, work- in-progress and Stock-in-trade	398.940
Employees Benefit Expenses	258.650
Finance Cost	52.889
Depreciation and Amortisation Expenses	118.563
Power and Fuel	459.866
Excise Duty	0.000
Other expenses	239.055
Total Expenses	1864.077
Profit from ordinary activities after finance costs & exceptional items	660.307
Exceptional items	0.000
Profit before Extraordinary Items and tax	660.307
Extraordinary Items	0.000
Profit before tax	660.307
Tax Expense	230.969
Net Profit after tax	429.338
Other comprehensive income	(62.466)
Total comprehensive income	366.872
Paid-up equity share capital (face value of Rs.10 per share)	271.101
Earnings Per Share (of Rs.10 each) (not annualized)	
Basic and Diluted	15.84

Notes:

- The unaudited financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind As) as prescribed under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- Consequent to the introduction of Goods and Service tax (GST) with effect from 1st July 2017, revenues are required to be shown net of GST. The revenues for the earlier period i.e., before 1st July 2017 are shown including excise duty.
- Effective from 1st April 2018, the Company adopted Ind AS 115 - "Revenue from Contracts with Customers" and applied prospectively to contracts with customers, existing as on 1st April 2018. The applicability of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results of the Company.

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- d) The figures for the quarter ended 31st March 2018 are the balancing figures between audited figures in respect of full financial year upto 31st March, 2018 and the unaudited published year to date figures upto December 31, 2017 being the date of the end of the third quarter of respective year, which were subjected to limited review.
- e) The above results of the company have been reviewed and taken on record by the Audit committee and board of directors at their Meeting held on 28.07.2014. Previous period figures have been regrouped wherever necessary

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

(INR In Million)

Particulars			Three months Ended 30.06.2018
1. Segment Revenue (Net Sales/Income from Operations)			
a) Sugar			493.047
b) Caustic Soda			1492.302
c) Power Generation			234.108
d) Industrial Chemicals			474.033
e) Unallocated			213.887
Total			2907.377
Less : Inter Segment Revenue			438.933
Net Sales			2468.444
2. Segment Result (Profit (Loss) before tax and Interest)			
a) Sugar			(23.292)
b) Caustic Soda			545.495
c) Power Generation			(7.506)
d) Industrial Chemicals			147.603
e) Unallocated			50.896
Total			713.196
Less : i) Interest Costs			52.889
(Total Profit / (Loss) before tax			660.307
3. Segment wise Assets			
a) Sugar			2009.573
b) Caustic Soda			4378.613
c) Power Generation			2711.317
d) Industrial Chemicals			609.449
e) Unallocated			4838.890

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Total Capital Employed in the company			14547.842
4. Segment wise Liabilities			
f) Sugar			446.426
g) Caustic Soda			988.338
h) Power Generation			94.097
i) Industrial Chemicals			76.731
j) Unallocated			1018.413
Total			2624.005
Capital Employed			11923.837

CORPORATE INFORMATION [As On: 31.03.2017]

Brief description of the Company

Subject is a leading manufacturers' of Sugar, Industrial Alcohol, Caustic Soda, Aspirin, Sulphuric Acid, Rocket Fuel, and also generating power through renewable and non-renewable resources. The company is a public limited company incorporated and domiciled in India and has its registered office at Tanuku, Andhra Pradesh, India. The securities of the company were listed in National Stock Exchange of India Limited. The financial statements for the year ended March 31, 2017 were approved by the Board of Directors and authorize for issue on May 27, 2017.

FIXED ASSETS: [As On: 31.03.2017]

- Land
- Buildings
- Plant And Machinery
- Transport Equipment
- Furniture and Fittings
- Tramways and Railway Siding
- Renewable Energy Plant: Wind

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	RUP

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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