



January 31, 2023

**BSE Limited**  
14<sup>th</sup> Floor, P J Towers  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra-Kurla Complex  
Bandra East,  
Mumbai 400 051

**BSE Scrip Code - 502330**

**Symbol - ANDHRAPAP Series - EQ**

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 which were approved by the Board of Directors at their Meeting held on January 31, 2023.

The Meeting of Board of Directors of the Company commenced at 11.00 A.M. and concluded at 12.56 P.M.

We also enclose Independent Auditor's Review Report dated January 31, 2023 issued by M/s. MSKA & Associates, Auditors of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2022 which was placed before the Board of Directors.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,  
For **ANDHRA PAPER LIMITED**

**BIJAY KUMAR SANKU**  
**COMPANY SECRETARY**



Encl: As above

## **ANDHRA PAPER LIMITED**

(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajamahendravaram – 533 105, East Godavari District, India. Tel: +91-883-2471831

Corp. Office: 31, Chowringhee Road, Park Street, Kolkata – 700 016, India. Tel: +91-33-71500500

Website: [www.andhraper.com](http://www.andhraper.com); Email: [info@andhraper.com](mailto:info@andhraper.com)

An ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018 and FSC® Certified Company

(FSC® - C084811, FSC® - C119477 & FSC® - C112308)



# Andhra Paper Limited

Serving you with pride..

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	57,086.02	48,462.98	34,648.27	1,50,749.69	95,430.14	1,38,023.38
	b) Other income	1,634.43	1,321.18	736.49	3,826.28	2,874.89	4,488.37
	Total Income	58,720.45	49,784.16	35,384.76	1,54,575.97	98,305.03	1,42,511.75
2	Expenses						
	a) Cost of materials consumed	21,091.17	19,269.44	16,479.76	60,582.04	47,120.53	64,627.19
	b) Changes in inventories of finished goods and work-in-progress	(358.19)	291.40	(15.57)	(720.60)	(1,651.09)	1,813.55
	c) Consumption of stores and spares	1,084.38	1,484.09	1,096.44	3,754.68	3,745.16	4,656.42
	d) Power, fuel and water	4,000.96	5,305.89	3,750.13	13,781.10	9,251.94	12,646.32
	e) Employee benefits expense	4,057.86	3,736.86	3,924.66	11,703.44	11,741.61	15,707.32
	f) Finance costs	139.74	120.11	112.61	376.83	323.53	544.61
	g) Depreciation and amortisation expense	1,556.39	1,509.60	1,799.22	4,746.46	5,382.85	7,200.91
	h) Other expenses	3,529.84	3,808.52	3,212.11	11,039.07	11,307.36	16,479.79
	Total Expenses	35,102.15	35,525.91	30,359.36	1,05,263.02	87,221.89	1,23,676.11
3	Profit before tax (1-2)	23,618.30	14,258.25	5,025.40	49,312.95	11,083.14	18,835.64
4	Tax expense						
	a) Current tax	6,005.21	3,674.42	1,557.57	12,805.76	3,377.96	5,603.18
	b) Deferred tax	595.09	(759.38)	(259.10)	(348.91)	(523.28)	(740.74)
	Total tax expense	6,600.30	2,915.04	1,298.47	12,456.85	2,854.68	4,862.44
5	Net profit after tax (3-4)	17,018.00	11,343.21	3,726.93	36,856.10	8,228.46	13,973.20
6	Other comprehensive income						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurements of the defined benefit plans	-	-	-	-	-	(159.46)
	(b) Equity instruments through other comprehensive income	102.89	(127.27)	-	(24.38)	-	29.00
	(c) Tax relating to the above items	(23.54)	29.12	-	5.58	-	33.49
	Total other comprehensive income	79.35	(98.15)	-	(18.80)	-	(96.97)
7	Total comprehensive income (5+6)	17,097.35	11,245.06	3,726.93	36,837.30	8,228.46	13,876.23
8	Paid-up equity share capital (Face Value ₹ 10/- each)	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00
9	Reserves excluding revaluation reserve	-	-	-	-	-	1,05,432.24
10	Earnings per share (of ₹ 10/- each) (for the period not annualised)						
	- Basic (₹)	42.79	28.52	9.37	92.67	20.69	35.14
	- Diluted (₹)	42.79	28.52	9.37	92.67	20.69	35.14
	See accompanying notes to the financial results						



*W. Srinivas*

Page 1 of 2

## ANDHRA PAPER LIMITED

(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajamahendravaram – 533 105, East Godavari District, India. Tel: +91-883-2471831

Corp. Office: 31, Chowringhee Road, Park Street, Kolkata – 700 016, India. Tel: +91-33-71500500

Website: [www.andhrapaper.com](http://www.andhrapaper.com); Email: [info@andhrapaper.com](mailto:info@andhrapaper.com)

An ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018 and FSC® Certified Company

(FSC® - C084811, FSC® - C119477 & FSC® - C112308)



**Notes:**

1. The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on January 30, 2023 and January 31, 2023 respectively. The statutory auditors have carried out a limited review of these financial results and have issued an unmodified report on these results.
2. The Company is engaged in the business of manufacture and sale of pulp, paper and paperboards, which in the context of Indian Accounting Standard (Ind AS) - 108 - Operating Segments, is considered as the single operating segment of the Company.
3. For better presentation of Financial Statements and also to be in line with industry practice, 'Consumption of Chemicals' which was earlier included in 'Consumption of stores spares and chemicals' has been regrouped in 'Cost of material Consumed'. Hence, the Cost of materials consumed include consumption of chemicals aggregating to :
  - ₹ 5,768.97 lakhs, ₹ 5,771.82 lakhs and ₹ 17,897.04 lakhs for the quarter December 31, 2022, previous quarter September 30, 2022 and nine months ended December 31, 2022, respectively,
  - ₹ 4,636.71 lakhs, ₹ 12,350.62 lakhs and ₹ 17,857.46 lakhs for the quarter December 31, 2021, nine months ended December 31, 2021 and the year ended March 31, 2022 respectively,



Place: Kolkata  
Date: January 31, 2023

By order of the Board  
For Andhra Paper Limited



Mukesh Jain  
Director – Commercial & CFO

**ANDHRA PAPER LIMITED**

(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajamahendravaram – 533 105, East Godavari District, India. Tel: +91-883-2471831

Corp. Office: 31, Chowringhee Road, Park Street, Kolkata – 700 016, India. Tel: +91-33-71500500

Website: [www.andhrapaper.com](http://www.andhrapaper.com); Email: [info@andhrapaper.com](mailto:info@andhrapaper.com)

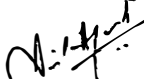
An ISO 9001:2015, ISO 14001: 2015, ISO 45001: 2018 and FSC® Certified Company  
(FSC® - C084811, FSC® - C119477 & FSC® - C112308)

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of ANDHRA PAPER LIMITED pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of ANDHRA PAPER LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of ANDHRA PAPER LIMITED ('the Company') for the quarter and nine months ended December 31, 2022 and the year to-date results for the period April 1,2022 to December 31,2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
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' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and in compliance with the Regulations. 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 Engagement (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 Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, 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 Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

  
**Amit Kumar Agarwal**  
Partner  
Membership No.:214198  
UDIN: 23214198BGXCON6560  
Place: Hyderabad  
Date: January 31, 2023

