



August 3, 2023

BSE Limited,
14th Floor,
P.J.Towers, Dalal Street,
MUMBAI :: 400 001.

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E),
MUMBAI :: 400 051.

(BSE Scrip Code No.502330)

(Symbol – ANDHRAPAP Series – EQ)

Dear Sir (s),

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we send herewith the Unaudited Financial Results for the quarter ended June 30, 2023 which were approved by the Board of Directors at their Meeting held on August 3, 2023.

The Meeting of Board of Directors of the Company commenced at 11.15 A.M. and concluded at 1.20 P.M.

We also enclose the Independent Auditor's Review Report dated August 3, 2023 issued by M/s. MSKA & Associates, Auditors of the Company on the Unaudited Financial Results for the quarter ended June 30, 2023 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.andhrapaper.com; Email: info@andhrapaper.com

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Certified Company



Andhra Paper Limited

Serving you with pride..

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		(Unaudited)	Refer note 5	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	47,758.57	59,015.91	45,200.69	2,09,765.60
	b) Other income	2,161.25	1,375.29	870.67	5,201.57
	Total Income	49,919.82	60,391.20	46,071.36	2,14,967.17
2	Expenses				
	a) Cost of materials consumed (Refer note 3)	23,105.27	21,536.18	20,221.44	82,118.22
	b) Changes in inventories of finished goods and work-in-progress	(3,548.74)	896.24	(653.81)	175.64
	c) Consumption of stores and spares (Refer note 3)	1,099.40	1,088.87	1,186.21	4,843.55
	d) Power, fuel and water	3,716.07	4,170.02	4,474.26	17,951.12
	e) Employee benefits expense	4,518.80	4,772.47	3,908.72	16,475.91
	f) Finance costs	131.73	340.28	116.98	717.11
	g) Depreciation and amortisation expense	1,582.68	1,573.32	1,680.47	6,319.78
	h) Other expenses	3,383.24	3,690.12	3,700.69	14,729.19
	Total Expenses	33,988.45	38,067.50	34,634.96	1,43,330.52
3	Profit before exceptional items and tax (1-2)	15,931.37	22,323.70	11,436.40	71,636.65
4	Exceptional items (Refer note 4)	-	(1,538.37)	-	(1,538.37)
5	Profit before tax (3+4)	15,931.37	20,785.33	11,436.40	70,098.28
6	Tax expense				
	a) Current tax	3,954.19	5,837.95	3,126.13	18,643.71
	b) Deferred tax	122.58	(442.78)	(184.62)	(791.69)
	Total tax expense	4,076.77	5,395.17	2,941.51	17,852.02
7	Net profit after tax (5-6)	11,854.60	15,390.16	8,494.89	52,246.26
8	Other comprehensive income				
	<i>Items that will not be reclassified to profit or loss:</i>				
	(a) Re measurement loss on the defined benefit plans	-	(108.08)	-	(108.08)
	(b) Equity instruments through other comprehensive income	278.84	(463.68)	-	(488.06)
	(c) Tax relating to the above items	(63.80)	134.87	-	140.45
	Total other comprehensive income / (loss)	215.04	(436.89)	-	(455.69)
9	Total comprehensive income (7+8)	12,069.64	14,953.27	8,494.89	51,790.57
10	Paid-up equity share capital (Face Value ₹ 10/- each)	3,977.00	3,977.00	3,977.00	3,977.00
11	Reserves excluding revaluation reserve	-	-	-	1,54,240.06
12	Earnings per share (of ₹ 10/-each) (for the period not annualised)				
	- Basic (₹)	29.81	38.70	21.36	131.37
	- Diluted (₹)	29.81	38.70	21.36	131.37
	See accompanying notes to the financial results				



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Notes:

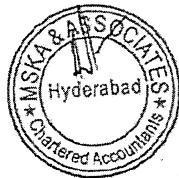
1. The above financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on August 03, 2023. The statutory auditors have carried out a limited review of these financial results and have issued an unmodified report 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' from the quarter and nine months ended December 31, 2022. In line with the regrouping performed earlier, consumption of chemicals aggregating to ₹ 6,356.25 lakhs has been regrouped to cost of materials consumed for the quarter ended June 30, 2022.
4. During the quarter ended March 31, 2023, on temporary closure of Andhra Pradesh Gas Power Corporation Limited (APGPCL), a provision has been created for the value of ₹ 1,538.37 lakhs, which was valued as on March 31, 2022 at ₹ 1,947.02 lakhs. An amount of ₹ 408.05 lakhs has been debited through Other Comprehensive Income (OCI) and the cost of investment is shown as an exceptional item in the Statement of Profit and Loss for the quarter ended March 31, 2023.
5. The figures of quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year ended March 31, 2023 and the published year to date figures upto third quarter ended December 31, 2022.

By order of the Board
For Andhra Paper Limited



Mukesh Jain
Executive Director

Place: Rajahmundry
Date : August 03, 2023



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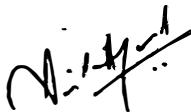
Independent Auditor's Review Report on unaudited financial results for the quarter ended June 30, 2023 of Andhra Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 ended June 30, 2023 ('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 has been 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 ('Ind AS 34') and other recognised accounting principles generally accepted in India and is 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. A review of interim financial information 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 and other recognised 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.
5. The Statement for the quarter ended June 30, 2022, was reviewed by another auditor whose report dated July 29, 2022, expressed an unmodified opinion on that Statement.

Our conclusion is not modified in respect of the above matter.

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


Amit Kumar Agarwal
Partner
Membership No.: 214198
UDIN: 23214198BGXCSO2818



Place: Hyderabad
Date: August 03, 2023