



**THE ANDHRA
PETROCHEMICALS LIMITED**

Regd. Office :
VENKATARAYAPURAM
(Tanuku) - 534 215
West Godavari Dist. (A.P.)
Tel : 08819-220975, 224755, 224911 (7 Lines)
Fax : 08819-224168
E-mail : investors@theandhrapetrochemicals.com
CIN : L23209AP1984PLC004635
Website : www.theandhrapetrochemicals.com

NO. APL/SEC/QR/12

The Relationship Manager,
Corporate Relationship Department
The Bombay Stock Exchange Ltd.,
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, FORT,
MUMBAI 400 001

9 November 2022

Dear Sir,

SUB: Un-audited Financial Results along with Limited Review Report for the Quarter & Half-year ended 30.9.2022.

REF: Company's Scrip code: 500012

We enclose herewith the copy of Un-audited Financial Results for the Quarter & Half-year ended 30th September, 2022 along with Limited Review Report issued by Statutory Auditors of our Company for your record.

The Board Meeting was commenced at 11.30 a.m. and concluded at 1.30 p.m.

Thanking you,

Yours faithfully,
for **THE ANDHRA PETROCHEMICALS LIMITED,**


(G. Adinarayana)

Chief Financial Officer & Company Secretary

Encls: As above



THE ANDHRA PETROCHEMICALS LIMITED

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30TH SEPTEMBER 2022

							(Rs. in lakhs)
Particulars	3 months ended 30.09.2022	Preceding 3 months ended 30.06.2022	Corresponding 3 months ended in the previous year 30.09.2021	Year to date figures for the current period ended 30.09.2022	Year to date figures for the previous year ended 30.09.2021	previous year ended 31.03.2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue from operations	9219.70	24590.69	24265.17	33810.39	48672.05	96538.01	
II Other Income	468.21	363.00	429.50	831.21	642.24	1451.22	
III Total Income (I+II)	9687.91	24953.69	24694.67	34641.60	49314.29	97989.23	
IV Expenses							
a) Cost of materials consumed	7842.12	16888.81	11854.24	24730.93	23867.45	56966.20	
b) Changes in inventories of finished goods, work-in-progress	192.45	627.79	(110.15)	820.24	(27.36)	(1938.99)	
c) Employee benefits expense	603.52	572.37	615.84	1175.89	1166.37	2645.21	
d) Finance costs	214.93	215.87	213.13	430.80	425.02	860.51	
e) Depreciation and amortization expense	372.05	357.16	352.98	729.21	702.43	1414.44	
f) Power and Fuel	950.25	1700.61	1160.75	2650.86	2305.16	4846.74	
g) Other expenses	1520.87	678.94	543.48	2199.81	1158.09	3087.14	
Total expenses (IV)	11696.19	21041.55	14630.27	32737.74	29597.16	67881.25	
V Profit/(Loss) before exceptional items and tax (III-IV)	(2008.28)	3912.14	10064.40	1903.86	19717.13	30107.98	
VI Exceptional items	-	-	-	-	-	-	
VII Profit/(Loss) before tax (V+VI)	(2008.28)	3912.14	10064.40	1903.86	19717.13	30107.98	
VIII Tax expense (including deferred tax)	(427.88)	989.39	1415.77	561.51	4794.01	7434.59	
IX Profit/(Loss) for the period from continuing operations(VII-VIII)	(1580.40)	2922.75	8648.63	1342.35	14923.12	22673.39	
X Profit/(Loss) from discontinued operations	-	-	-	-	-	-	
XI Tax expense of discontinued operations	-	-	-	-	-	-	
XII Profit/(Loss) from discontinued operations(after tax) (X-XI)	-	-	-	-	-	-	
XIII Profit/(Loss) for the period(IX+XII)	(1580.40)	2922.75	8648.63	1342.35	14923.12	22673.39	
XIV Other Comprehensive Income (net of tax)	-	-	-	-	-	(129.12)	
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)	(1580.40)	2922.75	8648.63	1342.35	14923.12	22544.27	
XVI Paid-up equity share capital (Face Value Rs.10/- each)	8497.16	8497.16	8497.16	8497.16	8497.16	8497.16	
XVII Other equity	-	-	-	-	-	41869.08	
XVIII Earnings per equity share (for continuing operations)							
Basic	(1.86)	3.44	10.18	1.58	17.56	26.68	
Diluted	(1.86)	3.44	10.18	1.58	17.56	26.68	
XIX Earnings per equity share (for discontinued operations)							
Basic	-	-	-	-	-	-	
Diluted	-	-	-	-	-	-	
XX Earnings per equity share (for discontinued & continuing operations)							
Basic	(1.86)	3.44	10.18	1.58	17.56	26.68	
Diluted	(1.86)	3.44	10.18	1.58	17.56	26.68	

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For The Andhra Petrochemicals Ltd.

(Pondyala Narendranath Chowdary)
Managing Director

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Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars	As at	As at
	30.09.2022	31.03.2022
	Unaudited	Audited
A ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	15117.00	14692.04
(b) Capital Work-in-progress	92.60	651.52
(c) Right-of-use asset	7505.67	7646.14
(d) Other Intangible assets	16.20	18.70
(e) Financial assets		
(i) Investments	578.05	578.05
(ii) Other Financial Assets	1070.57	1634.57
(f) Other non-current assets	5.52	18.29
Sub-Total - Non-current Assets	24385.61	25239.31
Current assets		
(a) Inventories	4372.85	5894.94
(b) Financial assets		
(i) Investments	3631.91	11229.50
(ii) Trade receivables	386.43	305.85
(iii) Cash and cash equivalents	269.54	317.74
(iv) Bank balances other than (iii) above	26738.69	19007.00
(v) Other Financial Assets	556.40	519.15
(c) Other current assets	2405.77	1722.12
Sub-Total - Current Assets	38361.59	38996.30
TOTAL - ASSETS	62747.20	64235.61
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	8497.16	8497.16
(b) Other Equity	41936.85	41869.08
Sub-Total - Equity	50434.01	50366.24
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	5.00	5.00
(b) Lease liabilities	7256.93	7229.92
(c) Provisions	387.42	384.57
(d) Deferred tax liabilities (Net)	2286.73	2399.33
Sub-Total - Non-current Liabilities	9936.08	10018.82
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	27.82	809.71
(ii) Trade payables	663.42	694.60
(iii) Other Financial liabilities	166.69	165.57
(b) Lease liabilities	773.69	766.18
(c) Other Current liabilities	403.96	723.98
(d) Provisions	300.90	277.08
(e) Current Tax Liabilities (Net)	40.63	413.43
Sub-Total - Current Liabilities	2377.11	3850.55
TOTAL - EQUITY AND LIABILITIES	62747.20	64235.61

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For The Andhra Petrochemicals Ltd.


(Pandyala Narendranath Chowdary)
Managing Director

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

(Rs. In lakhs)

	Half-Year ended 30.09.2022	Half-Year ended 30.09.2021
A) Cash Flow from Operating Activities		
Profit before tax	1903.86	19717.13
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment and amortisation	729.21	702.43
Finance costs	430.80	425.02
Finance income	(656.59)	(183.81)
Gain on sale/revaluation of investments-mutual fund	(165.54)	(449.53)
Unclaimed credit balances written back	-	(0.25)
Assets written off	24.29	-
Operating Profit before Working Capital changes	2266.03	20210.99
Working capital adjustments:		
Movements in provisions, gratuity and government grants	26.67	25.02
Decrease/(Increase) in trade and other receivables	(788.71)	(2065.16)
Decrease/(Increase) in inventories	1563.11	(30.77)
Increase/(Decrease) in trade and other payables	(315.41)	470.05
Cash generated from operations	2751.69	18610.13
Income Tax (paid)/refund	(1047.07)	(3371.26)
Net Cash generated in operations before extra-ordinary items	1704.62	15238.87
B) Cash Flow from Investing Activities:		
Purchase of property, plant and equipments	(1076.50)	(39.25)
Capital work in progress	558.92	(0.33)
Purchase of financial instruments	(7167.69)	(19745.68)
Proceeds from sale of financial instruments	7763.12	6723.91
Interest received	656.59	183.81
Net cash flows used in investing activities	734.44	(12877.54)
C) Cash Flow from Financing Activities:		
Interest paid	(430.80)	(425.02)
Dividend paid	(1274.57)	(1274.57)
Proceeds from borrowings	-	234.44
Repayments of borrowings	(781.89)	-
Net cash flows/(used in) Financing Activities	(2487.26)	(1465.15)
Net increase/(decrease) in Cash & Cash equivalents (A+B+C)	(48.20)	896.18
Opening balance of Cash & Cash equivalents	317.74	1042.31
Closing balance of Cash & Cash equivalents	269.54	1938.49

Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at its Meeting held on 9th November, 2022. The statutory auditors have carried out a "Limited Review" of financial results for the period ended 30th September, 2022.
- The Company incurred loss during the quarter due to Plant shutdown from 21.07.2022 to 31.08.2022 to carry out annual maintenance work and dropping of margins of the products and no corresponding reduction in raw-material prices.
- Segmental reporting as per Ind AS-108 issued by the ICAI is not applicable, as the Company is engaged in manufacture of a single line of product.
- 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.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Tanuku
Date: 9th November, 2022


P. NARENDRANATH CHOWDARY
Managing Director



REPORT ON THE LIMITED REVIEW CARRIED OUT ON THE UNAUDITED FINANCIAL RESULTS OF 'THE ANDHRA PETROCHEMICALS LIMITED, TANUKU' FOR THE QUARTER ENDED 30th SEPTEMBER, 2022.

1. We have reviewed the accompanying statement of unaudited financial results of "THE ANDHRA PETROCHEMICALS LIMITED, TANUKU" for the quarter ended 30th September, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
3. We conducted our review 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 for the quarter ended 30th September, 2022, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

For C V RAMANA RAO & CO.,
Chartered Accountants
(Firm Registration No. 002917S)

Katyayani

(K KATYAYANI)

Partner

Membership No. 225030

UDIN: 22225030BCPEBN2363



Place: Visakhapatnam

Date: 09-11-2022