



**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.,**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building  
Phiroze Jeejeebhoy Towers  
Dalal Street, FORT,  
**MUMBAI 400 001**

8 November 2023

Dear Sir,

SUB: Un-audited Financial Results along with Limited Review Report for the Quarter &  
Half-year ended 30.9.2023

REF: Company's Scrip code: 500012

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We enclose herewith the copy of Un-audited Financial Results for the Quarter & Half-year ended 30<sup>th</sup> September, 2023 along with Limited Review Report issued by Statutory Auditors of our Company for your record.

The Board Meeting was commenced at 11.15 a.m. and concluded at 1.40 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 2023

(Rs. in lakhs)						
Particulars	3 months ended 30.09.2023	Preceding 3 months ended 30.06.2023	Corresponding 3 months ended in the previous year 30.09.2022	Year to date figures for the current period ended 30.09.2023	Year to date figures for the previous year ended 30.09.2022	previous year ended 31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations	18063.95	19066.69	9219.70	37130.64	33810.39	68298.16
II Other Income	644.90	586.52	468.21	1231.42	831.21	1867.95
III Total income (I+II)	18708.85	19653.21	9687.91	38362.06	34641.60	70166.11
IV Expenses						
a) Cost of materials consumed	13645.16	13669.60	7842.12	27314.76	24730.93	54421.89
b) Changes in inventories of finished goods, work-in-progress	(82.10)	2454.02	192.45	2371.92	820.24	(1512.65)
c) Employee benefits expense	654.48	658.58	603.52	1313.06	1175.89	2558.79
d) Finance costs	214.46	217.38	214.93	431.84	430.80	863.62
e) Depreciation and amortization expense	372.25	368.42	372.05	740.67	729.21	1538.73
f) Power and Fuel	1671.88	1575.33	950.25	3247.21	2650.86	5499.78
g) Other expenses	1001.91	561.51	1520.87	1563.42	2199.81	3868.54
Total expenses (IV)	17478.04	19504.84	11696.19	36982.88	32737.74	67238.70
V Profit/(Loss) before exceptional items and tax (III-IV)	1230.81	148.37	(2008.28)	1379.18	1903.86	2927.41
VI Exceptional items	-	-	-	-	-	-
VII Profit/(Loss) before tax (V+VI)	1230.81	148.37	(2008.28)	1379.18	1903.86	2927.41
VIII Tax expense (including deferred tax)	384.02	29.97	(427.88)	413.99	561.51	886.61
IX Profit/(Loss) for the period from continuing operations(VII-VIII)	846.79	118.40	(1580.40)	965.19	1342.35	2040.80
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)	846.79	118.40	(1580.40)	965.19	1342.35	2040.80
XIV Other Comprehensive Income (net of tax)	-	-	-	-	-	(609.63)
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)	846.79	118.40	(1580.40)	965.19	1342.35	1431.17
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	-	-	-	-	-	42025.69
XVIII Earnings per equity share (for continuing operations)						
Basic	1.00	0.14	(1.86)	1.14	1.58	2.40
Diluted	1.00	0.14	(1.86)	1.14	1.58	2.40
XIX Earnings per equity share (for discontinued operations)						
Basic	-	-	-	-	-	-
Diluted	-	-	-	-	-	-
XX Earnings per equity share (for discontinued & continuing operations)						
Basic	1.00	0.14	(1.86)	1.14	1.58	2.40
Diluted	1.00	0.14	(1.86)	1.14	1.58	2.40

Contd...2..

For The Andhra Petrochemicals Ltd.

(Pendyala Narendranath Chowdary)  
Managing Director

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## Statement of Assets and Liabilities

(Rs. in lakhs)

Particulars		As at	As at
		30.09.2023	31.03.2023
		Unaudited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	14141.37	14723.27
	(b) Capital Work-in-progress	101.68	47.92
	(c) Right-of-use asset	7224.99	7365.34
	(d) Other Intangible assets	11.88	13.71
	(e) Financial assets		
	(i) Other Financial Assets	1601.29	440.59
	(f) Other non-current assets	5.52	14.56
	Sub-Total - Non-current Assets	23086.73	22605.39
	<b>Current assets</b>		
	(a) Inventories	3771.02	6550.09
	(b) Financial assets		
	(i) Investments	4734.62	4451.69
	(ii) Trade receivables	515.70	129.59
	(iii) Cash and cash equivalents	269.53	215.48
	(iv) Bank balances other than (iii) above	27395.90	27482.69
	(v) Other Financial Assets	1140.98	683.26
	(c) Other current assets	2125.33	1527.48
	(d) Current Tax Assets (Net)	116.18	-
	Sub-Total - Current Assets	40069.26	41040.28
	<b>TOTAL - ASSETS</b>	<b>63155.99</b>	<b>63645.67</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	8497.16	8497.16
	(b) Other Equity	41716.30	42025.69
	Sub-Total - Equity	50213.46	50522.85
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Other Financial Liabilities	5.00	5.00
	(b) Lease liabilities	7306.94	7283.95
	(c) Provisions	393.30	468.84
	(d) Deferred tax liabilities (Net)	2033.21	2138.75
	Sub-Total - Non-current Liabilities	9738.45	9896.54
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	310.94	783.01
	(ii) Trade payables	497.92	502.56
	(iii) Other Financial liabilities	244.65	206.82
	(b) Lease liabilities	789.16	781.35
	(c) Other Current liabilities	923.98	511.26
	(d) Provisions	437.43	351.31
	(e) Current Tax Liabilities (Net)	-	89.97
	Sub-Total - Current Liabilities	3204.08	3226.28
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>63155.99</b>	<b>63645.67</b>

Contd...3..

For The Andhra Petrochemicals Ltd.

(Pendyala Narendranath Chowdary)  
Managing Director

UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

(Rs. In lakhs)

	Half-Year ended 30.09.2023	Half-Year ended 30.09.2022
<b>A) Cash Flow from Operating Activities</b>		
Profit before tax:	1379.18	1903.86
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment and amortisation	740.67	729.21
Finance costs	1.28	1.11
Finance income	(1036.14)	(656.59)
Gain on sale/revaluation of investments-mutual fund	(149.90)	(165.54)
Gain on sale of property, plant and equipment	(6.05)	-
Unclaimed credit balances written back	(1.47)	-
Assets written off	0.23	24.29
<b>Operating Profit before Working Capital changes</b>	<b>927.80</b>	<b>1836.34</b>
<b>Working capital adjustments:</b>		
Movements in provisions, gratuity and government grants	10.58	26.67
Decrease/(Increase) in trade and other receivables	(2506.55)	(788.71)
Decrease/(Increase) in inventories	2779.07	1563.11
Increase/(Decrease) in trade and other payables	476.94	(315.41)
<b>Cash generated from operations</b>	<b>1687.84</b>	<b>2322.00</b>
Income Tax (paid)/refund	(724.47)	(1047.07)
<b>Net Cash generated in operations before extra-ordinary items</b>	<b>963.37</b>	<b>1274.93</b>
<b>B) Cash Flow from Investing Activities:</b>		
Proceeds from sale of property, plant and equipments	8.04	-
Purchase of property, plant and equipments	(18.80)	(1076.50)
Capital work in progress	(53.76)	558.92
Purchase of financial instruments	(8547.01)	(7167.69)
Proceeds from sale of financial instruments	8413.99	7763.12
Interest received	1036.14	656.59
<b>Net cash flows used in investing activities</b>	<b>838.60</b>	<b>734.44</b>
<b>C) Cash Flow from Financing Activities:</b>		
Interest paid	(1.28)	(1.11)
Dividend paid	(1274.57)	(1274.57)
Net Proceeds from borrowings	(472.07)	(781.89)
<b>Net cash flows/(used in) Financing Activities</b>	<b>(1747.92)</b>	<b>(2057.57)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>54.05</b>	<b>(48.20)</b>
Opening balance of Cash & Cash equivalents	215.48	317.74
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>269.53</b>	<b>269.54</b>

Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at its Meeting held on 8th November, 2023. The statutory auditors have carried out a "Limited Review" of financial results for the period ended 30th September, 2023.
- 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: 8th November, 2023

  
**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 30<sup>th</sup> SEPTEMBER, 2023.**

1. We have reviewed the accompanying statement of unaudited financial results of "THE ANDHRA PETROCHEMICALS LIMITED, TANUKU" for the quarter ended 30<sup>th</sup> September, 2023, 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 30<sup>th</sup> September, 2023, 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 5<sup>th</sup> 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)



**(G. RAJASEKHAR)**

Partner

Membership No.236023

UDIN: 23236023BGUQMB2066



Place: Visakhapatnam

Date: 08-11-2023