



May 29, 2020

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

Listing Department,
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 Audited Financial Results for the quarter and year ended March 31, 2020 which were approved by the Board of Directors at their Meeting held on May 29, 2020.

We would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2020. A declaration in this regard is enclosed.

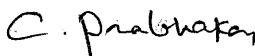
The Meeting of Board of Directors of the Company commenced at 2.00 P.M. and concluded at 5.35 PM

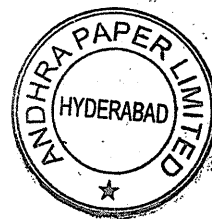
We also enclose the Independent Auditor's Report dated May 29, 2020 issued by M/s. Deloitte Haskins & Sells, Auditors of the Company on the Audited Financial Results for the quarter and year ended March 31, 2020 which was placed before the Board of Directors.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,
For ANDHRA PAPER LIMITED


C. PRABHAKAR
SR. VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY



Encl: As above

ANDHRA PAPER LIMITED

(Formerly known as International Paper APPM Limited)
(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajahmundry – 533 105, East Godavari Dist., Andhra Pradesh, India.
Corp. Office: 8th floor, Krishe Sapphire Building, 1-89/3/B40 to 42/KS/801,
HITEC City Main Road, Madhapur, Hyderabad 500081
Tel: +91-40-6810-1200 Fax: +91-40-6810-1255

Website: www.andhraper.com

An ISO 9001, ISO 14001, ISO 45001 and FSC® Certified Company (FSC® - C119477)



STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
		Refer Note 9	(Unaudited)	Refer Note 9	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	27,966.57	34,993.72	37,538.87	1,26,969.57	1,42,733.32
	b) Other income	456.96	343.15	282.58	1,454.25	1,458.84
	Total Income	28,423.53	35,336.87	37,821.45	1,28,423.82	1,44,192.16
2	Expenses					
	a) Cost of materials consumed	10,674.19	12,403.67	12,363.67	43,792.33	47,972.98
	b) Changes in inventories of finished goods and work-in-progress	(3,687.93)	(1,741.72)	(113.81)	(5,952.81)	(119.50)
	c) Employee benefits expense	3,490.34	3,749.28	3,563.92	15,732.65	15,268.02
	d) Finance costs	113.20	213.22	84.96	532.45	854.11
	e) Depreciation and amortisation expense	1,912.72	1,874.83	1,826.64	7,589.53	6,786.64
	f) Other expenses	10,939.66	10,899.05	10,819.72	43,149.32	41,754.13
	Total Expenses	23,442.18	27,398.33	28,545.10	1,04,843.47	1,12,516.38
3	Profit before exceptional items and tax (1-2)	4,981.35	7,938.54	9,276.35	23,580.35	31,675.78
4	Exceptional items (net) (Refer Note 6)	-	-	-	-	(542.61)
5	Profit before tax (3+4)	4,981.35	7,938.54	9,276.35	23,580.35	31,133.17
6	Tax expense (Refer Note 10)					
	a) Current tax	(364.26)	2,950.03	3,374.14	6,790.37	11,330.03
	b) Deferred tax	(3,946.72)	(117.41)	(88.41)	(4,502.45)	(204.52)
	Total tax expense	(4,310.98)	2,832.62	3,285.73	2,287.92	11,125.51
7	Net Profit after tax (5-6)	9,292.33	5,105.92	5,990.62	21,292.43	20,007.66
8	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	(a) Remeasurements of the defined benefit plans	(213.87)	(38.16)	(95.54)	(328.34)	(152.63)
	(b) Equity instruments through other comprehensive income	48.00	-	(38.00)	206.00	93.50
	(c) Tax relating to the above items	31.40	13.33	42.42	34.59	31.55
	Total other comprehensive income / (loss)	(134.47)	(24.83)	(91.12)	(87.75)	(27.58)
9	Total comprehensive income (7+8)	9,157.86	5,081.09	5,899.50	21,204.68	19,980.08
10	Paid-up equity share capital (Face Value ₹ 10/- each)	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00
11	Reserves excluding revaluation reserve	-	-	-	93,608.29	72,403.61
12	Earnings per share (of ₹ 10/- each) (not annualised)					
	- Basic (₹)	23.37	12.84	15.06	53.54 *	50.31 *
	- Diluted (₹)	23.37	12.84	15.06	53.54 *	50.31 *
	See accompanying notes to the financial results					

* Annualised

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ANDHRA PAPER LIMITED

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(Corporate Identity Number: L21010AP1964PLC001008)

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Tel: +91-40-6810-1200 Fax: +91-40-6810-1255

Website: www.andhrpaper.com

An ISO 9001, ISO 14001, ISO 45001 and FSC® Certified Company (FSC®- C119477)

Statement of assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	66,143.76	70,501.96
(b) Capital work-in-progress	159.50	843.37
(c) Right-of-use assets	1,606.97	-
(d) Intangible assets	288.53	242.95
(e) Financial assets		
(i) Investments	1,764.00	1,558.00
(ii) Loans	-	14.14
(iii) Other financial assets	940.26	964.59
(f) Non-current tax assets (net)	563.14	751.94
(g) Other non-current assets	3,507.88	3,717.98
Total non-current assets	74,974.04	78,594.93
2 Current assets		
(a) Inventories	22,341.10	15,699.66
(b) Financial assets		
(i) Investments	2,664.62	-
(ii) Trade receivables	4,077.60	7,355.73
(iii) Cash and cash equivalents	1,426.35	1,465.01
(iv) Other bank balances	15,663.76	5,241.02
(v) Loans	4,118.62	2,121.19
(vi) Other financial assets	556.55	146.09
(c) Other current assets	6,083.04	7,353.51
	56,931.64	39,382.21
Assets classified as held for sale	208.28	632.44
Total current assets	57,139.92	40,014.65
TOTAL ASSETS	1,32,113.96	1,18,609.58
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	93,608.29	72,403.61
Total equity	97,585.29	76,380.61
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	783.49	1,254.08
(ii) Other financial liabilities	1,595.51	478.37
(b) Provisions	347.90	171.66
(c) Deferred tax liabilities (net)	9,506.56	13,961.02
Total non-current liabilities	12,233.46	15,865.13
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	542.53	474.40
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	12,398.34	16,614.19
(ii) Other financial liabilities	3,588.27	3,448.88
(b) Provisions	3,448.09	3,448.09
(c) Other current liabilities	2,317.98	2,378.28
Total current liabilities	22,295.21	26,363.84
Total liabilities	34,528.67	42,228.97
TOTAL EQUITY AND LIABILITIES	1,32,113.96	1,18,609.58

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Audited statement of Cash flows for the year ended March 31, 2020		
	Year Ended	
	March 31, 2020	March 31, 2019
A. Cash flow from operating activities		
Profit before tax after exceptional items	23,580.35	31,133.17
<u>Adjustments for:</u>		
Depreciation and amortisation expense	7,589.53	6,786.64
Loss on sale / scrap of property, plant and equipment's (net)	173.61	174.46
Profit on sale of current investments	(98.10)	-
Net gain on financial assets designated on FVTPL	(4.62)	-
Finance costs	532.45	854.11
Unwinding of discount on deferred payment liabilities	(58.09)	-
Interest income	(1,043.64)	(303.90)
Notional lease rental on embedded finance lease	-	(268.25)
Net (gain) / loss arising on financial assets measured at fair value through profit or loss	-	(2.79)
Bad trade receivables and advances written-off (net)	3.33	-
Provision/write off for doubtful trade receivables and advances	(0.13)	3.19
Liabilities / provisions no longer required written back	(4.22)	(630.34)
Exceptional items	-	542.61
Net unrealised foreign exchange (gain) / loss	(45.75)	18.36
Operating profit before working capital changes	30,624.72	38,307.26
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(6,641.44)	(221.77)
Trade receivables	3,306.51	(361.77)
Loans	16.71	23.49
Other assets	1,182.23	(3,947.52)
Other financial assets	11.53	(31.47)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	(4,155.40)	3,973.33
Other financial liabilities	101.29	271.06
Other liabilities	(60.30)	25.21
Provisions	(152.10)	(335.86)
Cash generated from operations	24,233.75	37,701.96
Income tax paid (net of refunds)	(6,518.99)	(6,699.07)
Net cash generated by operating activities (A)	17,714.76	31,002.89
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress and other intangible assets)	(2,779.63)	(4,157.42)
Purchase of current investments	(62,981.01)	-
Proceeds from sale of current investments	60,419.11	-
Proceeds from sale of property, plant and equipment (including assets held for sale)	409.06	22.69
Inter-corporate deposits given	(5,000.00)	(3,000.00)
Inter-corporate deposits matured	3,000.00	1,000.00
Term / margin money deposits placed during the year	(23,823.35)	(5,226.67)
Term / margin money deposits matured during the year	13,400.61	48.72
Interest received	637.44	319.65
Net cash used in investing activities (B)	(16,717.77)	(10,993.03)
C. Cash flow from financing activities		
Proceeds from short-term borrowings	2,500.00	4,000.00
Repayment of long-term borrowings (including current maturities of the same)	(225.51)	(7,672.28)
Repayment of short-term borrowings	(2,500.00)	(15,600.00)
Finance costs	(441.00)	(859.80)
Repayment of lease liability	(394.19)	-
Net cash used in financing activities (C)	(1,060.70)	(20,132.08)
Net decrease in Cash and cash equivalents (A+B+C)	(63.71)	(122.22)
Cash and cash equivalents at the beginning of the year	1,465.01	1,601.05
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	25.05	(13.82)
Cash and cash equivalents at the end of the year	1,426.35	1,465.01
Reconciliation of Financial Liabilities - Borrowings and lease liabilities:		
Opening balance	1,479.58	20,751.86
Add: Impact of Ind AS 116 (Refer note 7)	2,239.74	-
Add: Lease liabilities recognised during the year	247.66	-
Add: Proceeds of borrowings	2,500.00	4,000.00
Less: (Repayments) of borrowings	(2,725.51)	(23,272.28)
Less: (Extinguishment) of lease liabilities	(305.31)	-
Less: (Repayments) of lease liabilities	(394.19)	-
Less: Fair value changes	(320.82)	-
Closing balance	2,721.15	1,479.58

Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows"



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 May 29, 2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by the statutory auditors. The statutory auditors of the Company have issued an unmodified report thereon. The statutory auditors have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019.
- 2 The Company is engaged in the business of manufacture and sale of pulp, paper and paper boards, which in the context of Indian Accounting Standard (Ind AS) - 108 - Operating Segments, is considered as the single operating segment of the Company.
- 3 Pursuant to Share Purchase Agreement dated May 29, 2019 West Coast Paper Mills Ltd. (WCPM) acquired on October 29, 2019, 1,39,02,025 equity shares of ₹ 10 each from International Paper Investments (Luxembourg) S.a.r.l and 79,71,496 equity shares of ₹ 10 each from IP International Holdings Inc. aggregating 55% of the paid up share capital of the Company. In terms of Letter of Offer dated August 30, 2019 WCPM acquired on October 11, 2019, 68,39,879 equity shares of ₹ 10 each representing 17.20% of the paid up share capital of the Company from public shareholders. Following these acquisitions, the Board of Directors of the Company has been reconstituted on October 30, 2019. Consequently, the Company has become a subsidiary of WCPM.

Further, the Company obtained Central Government's approval to change its name from International Paper APPM Limited to Andhra Paper Limited with effect from January 9, 2020. The certificate of incorporation pursuant to change of name has been obtained and the required intimations have been given to the stock exchanges.

- 4 In the year ended March 31, 2017, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The Company (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which the Company had paid ₹ 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management has, on grounds of prudence and abundant caution, made a provision amounting to ₹ 2,357.43 lakhs during the year ended March 31, 2017 towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of ₹ 1,571.62 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.

- 5 During the quarter ended September 30, 2019, the production and earnings were impacted owing to the Planned Annual outage at the manufacturing facility of Rajahmundry conducted for 37 days which was executed without any safety incidents.
- 6 **Exceptional Items:**
During the year ended March 31, 2019:
In respect of a disputed matter which is pending resolution, the Management has, considering the developments in the case and based on grounds of prudence, made a provision towards the interest demand amounting to ₹ 542.61 lakhs. The Company has already paid the related duty amount in the earlier years.

- 7 The Company has adopted Ind AS 116 "Leases" with the date of initial application being April 01, 2019. Ind AS 116 replaces Ind AS 17 "Leases" and related interpretation and guidance. On transition to Ind AS 116, Right-of-use assets as at April 01, 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for related prepayments / accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at April 01, 2019 for measuring the lease liability. In respect of leases previously classified as finance leases, the right-of-use asset and the corresponding liability were measured at the carrying amounts of the related finance lease asset and liability, respectively.

On transition to Ind AS 116, the Company recognised right-of-use asset amounting to ₹ 2,107.78 lakhs (including leases previously classified as finance lease) and a lease liability of ₹ 2,239.74 lakhs (including leases previously classified as finance lease). The Company has recognised interest expenses on leases amounting to ₹ 40.63 lakhs and ₹ 155.24 lakhs for the current quarter and the year ended March 31, 2020, respectively, and depreciation on right-of-use asset amounting to ₹ 123.97 lakhs and ₹ 493.96 lakhs for the current quarter and the year ended March 31, 2020, respectively, in the financial results.

- 8 In view of the lockdown across the country due to the outbreak of COVID pandemic, operations in many of our locations (manufacturing, warehouse, offices, wood depots etc.) are scaled down in compliance with the directives / orders issued by the local Panchayat / Municipal Corporation / state / Central Government authorities.

The Company has considered the possible effects that may result from the pandemic while assessing the recoverability of receivables, inventory and other financial assets. The Company has also considered the impacts on the investments and expected credit losses. In developing the assumptions relating to the possible future uncertainties in the global and domestic economic conditions because of this pandemic, the Company, as at the date of approval of these financial results / statements has used internal and external sources of information, to the extent relevant, and has assessed such impact not to be material on the financial results / statements for the year ended March 31, 2020. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results / statements and the Company will continue to closely monitor any material changes to future economic conditions.

- 9 The figures of the current quarter and quarter ended March 31, 2019 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively, and the published year to date unaudited figures upto third quarter ended December 31, 2019 and December 31, 2018, respectively.

- 10 During the quarter ended March 31, 2020, the Company elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for year ended March 31, 2020 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to Deferred Tax Liabilities (net) as at March 31, 2019 amounting to ₹ 3,915.38 lakhs, has been recognised in the statement of profit and loss and other comprehensive income, during the quarter ended March 31, 2020.

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Place : Hyderabad
Date : May 29, 2020



By order of the Board
For Andhra Paper Limited
(formerly known as International Paper APPM Limited)

(Signature)
Anil T. Mathew
Director - Commercial & CFO

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
ANDHRA PAPER LIMITED**

(formerly known as International Paper APPM Limited)

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2020" of **ANDHRA PAPER LIMITED** (formerly known as International Paper APPM Limited) ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results for the year ended March 31, 2020

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2020

With respect to the Financial Results for the quarter ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte Haskins & Sells

Emphasis of Matter

Attention is invited to Note 4 of the Statement regarding the ongoing litigation with respect to the levy of electricity duty by the State Government on consumption of electricity by captive generating units and the interim orders of the Hon'ble Supreme Court of India on hearing the Special Leave Petition filed by the Company, in respect of which the Company on grounds of prudence and abundant caution created a provision amounting to ₹2,357.43 lakhs during the year ended March 31, 2017, in view of the inherent uncertainty in predicting the final outcome of the above litigation. Additionally, an amount of ₹1,571.62 lakhs has been treated as contingent liability. Based on the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.



Deloitte Haskins & Sells

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Deloitte
Haskins & Sells**

(b) Review of the Financial Results for the quarter ended March 31, 2020

We conducted our review of the Financial Results for the quarter ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- As stated in Note 9 of the Statement, the figures for the corresponding quarter ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the quarter ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(F. R. N. 008072S)

Sumit Trivedi

Sumit Trivedi
Partner

(Membership No. 209354)
UDIN: 20209354AAAAFU1890

Hyderabad, May 29, 2020



May 29, 2020

**Department of Corporate Services,
BSE Limited,
14th Floor,
P.J.Towers, Dalal Street,
MUMBAI :: 400 001.**

**Listing Department,
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 Sirs,

Sub: Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

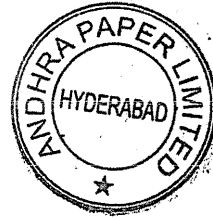
Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2020 as approved by the Board at its Meeting held on May 29, 2020.

We request you to take it on your record.

Yours faithfully,
For **ANDHRA PAPER LIMITED**

C. Prabhakar

**C. PRABHAKAR
SR. VICE PRESIDENT (CORPORATE AFFAIRS) &
COMPANY SECRETARY**



ANDHRA PAPER LIMITED

(Formerly known as International Paper APPM Limited)
(Corporate Identity Number: L21010AP1964PLC001008)

Regd. Office: Rajahmundry – 533 105, East Godavari Dist., Andhra Pradesh, India.
Corp. Office: 8th floor, Krishe Sapphire Building, 1-89/3/B40 to 42/KS/801,
HITEC City Main Road, Madhapur, Hyderabad 500081
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Website: www.andhrapaper.com

An ISO 9001, ISO 14001, ISO 45001 and FSC® Certified Company (FSC® - C119477)