



04th November, 2024

BSE Limited,
14th Floor, P.J. Towers,
Dalal Street,
MUMBAI - 400 001
(Scrip Code No. 502330)

National Stock Exchange of India Ltd.
“Exchange Plaza”,
Bandra-Kurla Complex,
Bandra (E), MUMBAI - 400 051
(Symbol – ANDHRAPAP; Series – EQ)

Dear Sir / Madam,

Sub: Outcome of the Board Meeting held on 4th November, 2024
Ref: Regulation 30 and 33 of SEBI (LODR) Regulations, 2015

In continuation to our letter dated 21st October, 2024, we wish to you that the Board of Directors in its meeting has inter-alia:

- a) Approved the Un-audited financial results for the quarter and half-year ended September 30, 2024 as recommended by the Audit Committee and reviewed by the Statutory auditors.
- b) M/s. MSKA & Associates, Statutory Auditors of the Company have issued the Independent Auditor’s review report on the Un-Audited Financial Results for the quarter and half year ended 30th September, 2024 which was placed before the Board of Directors.
- c) Accepted the resignation of Shri S K Bangur (DIN: 00053237) as the Managing Director, effective close of business hours of November 4, 2024. We are pleased to announce that, Shri S K Bangur will continue to serve as the Chairman (Non-Executive Director, Non Independent) of the Company. He confirmed that this is to make way for the successor as per the succession plan and there are no other material reasons. His continuation as Non-Executive Director & Chairman will be subject to shareholders approval pursuant to Regulation 17(1A) and Regulation 17(1D) of SEBI (LODR) Regulations, 2015. (A copy of resignation letter is attached)

Shri Shree Kumar Bangur is neither debarred nor disqualified from being appointed or continuing as a Director of the company by virtue of any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such authority.

- d) Shri Saurabh Bangur (DIN: 00236894), currently the Joint Managing Director, has been appointed as the Managing Director effective closure of business hours on November 4, 2024 to succeed Shri Shree Kumar Bangur. He has been appointed as the Managing

ANDHRA PAPER LIMITED

(Corporate Identity Number: L21010AP1964PLC001008)

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Director for his balance tenure up to September 30th, 2026 and his appointment shall be subject to approval of the shareholders through special resolution. His exceptional business acumen and leadership have been instrumental in transforming the Company and fostering a positive business culture, positioning us for continued growth.

The Board of Directors commended Shri Shree Kumar Bangur for his invaluable contributions and look forward to Shri Saurabh Bangur's leadership in steering the Company towards its next phase of success.

- e) Approved the Postal Ballot Notice to seek approval of the shareholders for the following
- i. Change in designation & Continuation of Mr. Shree Kumar Bangur (DIN: 00053237) as Non-Executive Director & Chairman of the Company.
 - ii. Change in designation of Mr. Saurabh Bangur (DIN: 00236894) as Managing Director of the Company.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

Further, the details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023 is annexed as Annexure.

The Meeting of Board of Directors of the Company commenced at 04.00 PM and concluded at 05.20 PM.

Kindly take this information as record.

FOR ANDHRA PAPER LIMITED

**BIJAY KUMAR SANKU
COMPANY SECRETARY**

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The details as required under Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular No. SEBI/HO/CFD/CFD-POD-1/P/CIR/2023/123 dated 13th July, 2023.

Change in designation & Continuation of Shri Shree Kumar Bangur as Non-Executive Director & Chairman of the Company:-

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise.	Change in designation from Chairman & Managing Director to Chairman & Non-Executive Director.
2	Date of Appointment / re-appointment / cessation (as applicable) / term of re-appointment	Effective from the close of business hours of November 4, 2024.
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of Director)	Not applicable

Change in designation of Shri Saurabh Bangur as Managing Director of the Company from Joint Managing Director

S. No	Particulars	Details
1	Reason for change viz. Appointment, re-appointment, resignation, removal, death or otherwise.	Change in designation from Joint Managing Director to Managing Director.
2	Date of Appointment / re-appointment / cessation (as applicable) / term of re-appointment	Effective closure of business hours on November 4, 2024.
3	Brief profile (in case of appointment)	Not applicable
4	Disclosure of relationships between directors (in case of appointment of Director)	Not applicable

For ANDHRA PAPER LIMITED

**BIJAY KUMAR SANKU
COMPANY SECRETARY**

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Independent Auditor's Review Report on unaudited financial results of Andhra Paper Limited for the quarter and year to date, 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 September 30, 2024 and the year to-date results for the period from April 01, 2024 to September 30, 2024 ("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 ("the Act"), 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 Engagements (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 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.
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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Prakash Chandra Bhutada

Partner

Membership No.: 404621

UDIN: 24404621BKFSMG3445



Place: Hyderabad

Date: November 04, 2024



Andhra Paper Limited
Serving you with pride..

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2024

(₹ In lakhs)

Sl. No	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	43,228.00	31,588.70	48,203.42	74,816.70	95,961.99	1,80,057.97
	b) Other income	3,033.02	2,541.94	2,134.51	5,574.96	4,295.76	9,494.96
	Total Income	46,261.02	34,130.64	50,337.93	80,391.66	1,00,257.75	1,89,552.93
2	Expenses						
	a) Cost of materials consumed	27,686.12	18,485.81	22,167.88	46,171.93	45,273.15	86,534.62
	b) Changes in inventories of finished goods and work-in-progress	(2,104.07)	(952.95)	1,005.89	(3,057.02)	(2,542.85)	(1,452.35)
	c) Power, fuel and water	3,640.84	2,807.10	3,705.30	6,447.94	7,421.37	13,760.72
	d) Employee benefits expense	4,349.68	3,894.05	3,752.78	8,243.73	8,271.58	16,930.76
	e) Finance costs	386.97	223.85	143.62	610.82	275.35	441.49
	f) Depreciation and amortisation expense	2,097.03	2,082.23	1,661.40	4,179.26	3,244.08	6,587.22
	g) Other expenses	4,423.95	3,987.89	4,447.07	8,411.84	8,929.71	21,186.18
	Total Expenses	40,480.52	30,527.98	36,883.94	71,008.50	70,872.39	1,43,988.64
3	Profit before tax (1-2)	5,780.50	3,602.66	13,453.99	9,383.16	29,385.36	45,564.29
4	Tax expense						
	a) Current tax	1,193.98	325.68	3,516.34	1,519.66	7,470.53	11,079.48
	b) Deferred tax	414.12	508.59	(93.38)	922.71	29.20	510.89
	Total tax expense	1,608.10	834.27	3,422.96	2,442.37	7,499.73	11,590.37
5	Net profit after tax (3-4)	4,172.40	2,768.39	10,031.03	6,940.79	21,885.63	33,973.92
6	Other comprehensive income						
	Items that will not be reclassified to profit:						
	(a) Remeasurement loss on the defined benefit plans	-	-	-	-	-	(2.62)
	(b) Equity Instruments through other comprehensive income	750.99	1,241.68	557.25	1,992.67	836.09	2,726.03
	(c) Tax relating to the above items	226.27	(284.10)	(127.50)	(57.83)	(191.30)	(623.06)
	Total other comprehensive income	977.26	957.58	429.75	1,934.84	644.79	2,100.35
7	Total comprehensive income (5+6)	5,149.66	3,725.97	10,460.78	8,875.63	22,530.42	36,074.27
8	Paid-up equity share capital (Face Value ₹ 2/- each)	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00	3,977.00
9	Reserves excluding revaluation reserve	-	-	-	-	-	1,85,343.08
10	Earnings per share (of ₹ 2/- each) (for the period not annualised)						
	- Basic (₹)	2.10	1.39	5.04	3.49	11.01	17.09
	- Diluted (₹)	2.10	1.39	5.04	3.49	11.01	17.09
	See accompanying notes to the financial results						



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	80,965.11	78,797.00
(b) Right-of- use assets	482.78	567.06
(c) Capital work-in-progress	18,625.66	11,373.32
(d) Other Intangible assets	139.62	164.33
(e) Financial assets		
(i) Investments	19,957.82	17,215.10
(ii) Other financial assets	473.11	481.15
(f) Income-tax assets (net)	1,417.86	1,852.71
(g) Other non-current assets	7,933.57	6,611.33
Total non-current assets	1,29,995.53	1,17,062.00
2 Current assets		
(a) Inventories	20,507.15	23,698.39
(b) Financial assets		
(i) Investments	88,004.16	85,661.58
(ii) Trade receivables	11,558.51	6,092.75
(iii) Cash and cash equivalents	1,857.78	1,105.38
(iv) Bank balances other than cash and cash equivalents	514.64	1,520.16
(v) Loans	130.34	148.46
(vi) Other financial assets	208.29	238.06
(c) Other current assets	10,898.30	9,568.35
Total current assets	1,33,679.17	1,28,033.13
TOTAL ASSETS	2,63,674.70	2,45,095.13
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	1,90,241.71	1,85,343.08
Total equity	1,94,218.71	1,89,320.08
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	10,834.88	4,729.86
(ia) Lease liabilities	469.76	534.95
(ii) Other financial liabilities	29.05	58.09
(b) Provisions	16.97	252.02
(c) Deferred tax liabilities (net)	9,310.81	8,330.26
Total non-current liabilities	20,661.47	13,905.18
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,882.00	6,017.58
(ia) Lease liabilities	147.51	166.91
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2,084.42	3,047.40
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	19,993.20	19,708.70
(iii) Other financial liabilities	6,301.46	6,845.75
(b) Provisions	3,571.68	3,694.17
(c) Other current liabilities	2,814.25	2,389.36
Total current liabilities	48,794.52	41,869.87
Total liabilities	69,455.99	55,775.05
TOTAL EQUITY AND LIABILITIES	2,63,674.70	2,45,095.13



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UNAUDITED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Six Months ended	
	September 30, 2024	September 30, 2023
A. Cash flow from operating activities		
Profit before tax	9,383.16	29,385.36
<u>Adjustments for:</u>		
Depreciation and amortisation expense	4,179.26	3,244.08
Loss on sale / scrap of property, plant and equipment's (net)	65.52	50.62
Profit on sale of current investments	(848.90)	(493.04)
Net gain on financial assets designated on FVTPL	(2,945.27)	(1,430.50)
Finance costs	610.82	275.35
Unwinding of discount on deferred payment liabilities	(29.05)	(29.05)
Interest income	(1,260.82)	(2,207.65)
Liabilities / provisions no longer required written back	(285.22)	(62.63)
Dividend income on equity investments	(148.29)	(32.55)
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	16.78	-
Net unrealised foreign exchange loss /(Gain)	20.24	(70.59)
Operating profit before working capital changes	8,758.23	28,629.40
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	3,191.24	257.53
Trade receivables	(5,464.99)	2,569.70
Loans	18.12	34.48
Other assets	(1,660.44)	384.69
Other financial assets	7.82	6.21
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(396.35)	4,327.87
Other financial liabilities	233.46	92.09
Other liabilities	424.89	471.62
Provisions	(357.54)	(176.16)
Cash generated from operations	4,754.44	36,597.43
Income tax paid	(1,084.81)	(5,270.33)
Net cash flow from operating activities (A)	3,669.63	31,327.10
B. Cash flows from Investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, and Intangible assets)	(15,483.11)	(7,888.64)
Purchase of current investments	(53,958.01)	(1,01,353.02)
Purchase of non-current investments	(6,421.46)	(7,843.04)
Proceeds from sale/redemption of current investments	60,264.34	93,052.26
Proceeds from sale/redemption of non-current investments	-	1,002.30
Proceeds from sale of property, plant and equipment	5.68	-
Term / margin money deposits placed during the year	-	(1,074.27)
Term / margin money deposits matured during the year	1,141.17	-
Dividend income on equity investments	148.29	32.55
Interest received	2,050.10	693.67
Net cash used in Investing activities (B)	(12,253.00)	(23,378.19)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	11,066.68	-
Proceeds from short-term borrowings	4,612.08	2,500.00
Repayment of long-term borrowings (including current maturities)	(1,149.98)	-
Repayment of short-term borrowings	(603.48)	(6,500.00)
Dividend paid	(3,977.00)	(4,971.25)
Finance costs	(514.66)	(258.78)
Repayment of lease liability	(98.46)	(101.63)
Net cash flow from / (used in) financing activities (C)	9,335.18	(9,331.66)
Net Increase/(decrease) In Cash and cash equivalents (A+B+C)	751.81	(1,382.75)
Cash and cash equivalents at the beginning of the period	1,105.38	2,132.26
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	0.59	99.10
Cash and cash equivalents at the end of the period	1,857.78	848.61

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**Reconciliation of Financial Liabilities - Borrowings and lease liabilities:**

(₹ in lakhs)

Particulars	Six Months ended	
	September 30, 2024	September 30, 2023
Opening balance	11,449.30	5,396.33
Add: Proceeds of borrowings	15,678.76	2,500.00
Less: (Repayments) of borrowings	(1,753.46)	(6,500.00)
Less: (Repayments) of lease liabilities	(98.46)	(101.63)
Less: Fair value changes	58.01	50.93
Closing Balance	25,334.15	1,345.63

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 November 4, 2024. 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 Pursuant to Board and Shareholder's approval, the equity shares of the Company i.e. 3,97,70,039 equity shares having face value of Rs. 10/- each were split/sub-divided into 19,88,50,195 equity shares having face value of Rs. 2/- each, fully paid-up with effect from September 11, 2024 (Record Date). The Earnings per share (EPS) presented for the above periods is after adjusting for the split/ sub-division of equity shares of the Company in accordance with Ind AS 33.
- 4 During the First Quarter of FY 2024-25, the Company's operations at Rajahmundry plant was interrupted due to an illegal workers strike from April 2, 2024 to April 25, 2024. This interrupted period of illegal strike has caused an estimated production loss of 16,708 MT.

Place : Rajahmundry
Date : November 4, 2024



By order of the Board
For Andhra Paper Limited

Mukesh Jain
Executive Director
(Whole-time Director)

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S.K.Bangur

**31, Chowringhee Road
Kolkata - 700016**

Date: November 4, 2024

To,
The Board of Directors
Andhra Paper Limited
Administrative Building
Sriram Nagar, Rajahmundry
East Godavari, Andhra
Pradesh 533105

Respected Board of Directors,

Sub: Resignation from the position of Managing Director and continue to serve the Board as the Chairman (Non-Executive & Non – independent)

The journey with Andhra Paper Limited was fruitful and satisfying and I cherish my tenure as the Chairman & Managing Director. Today Andhra Paper Limited is on a strong foundation and well poised for continued growth. The Company is blessed with an experienced leadership team. This is an opportune time for me to step down from the position of MD, disengage from the day to day executive responsibilities and handover the responsibilities to my successor, who will lead the Company in its next phase of growth.

I, Shree Kumar Bangur (DIN: 00053237), hereby inform you that I would like to step down from my position as a Managing Director of the Company with effect from closing of working hours of November 4, 2024 owing to the succession planning in the Management of the Company.

I may continue my association with the Company in the capacity of a Non-Executive Director & Chairman of the Company, subject to approval of the Board.

I would like to take this opportunity to thank the esteemed Board members for the guidance and support extended to me during my tenure as the Chairman & Managing Director of the Company.

My sincere thanks to Distributors, Customers, Vendors, Investors, Government Authorities, Banks / Financial Institutions and all stakeholders, for their trust and faith reposed towards our brand and our products and without whom, I could not have discharged my duties effectively and efficiently.

I request the Board to accept my resignation from the position of MD. Accordingly, I will **relinquish** the position of MD and will become Non-Executive Director of the Company from the close of business hours on November 4, 2024.



I would like to state that I am neither debarred nor disqualified from being appointed or continuing as a Director of the company by virtue of any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such authority.

Thanking you,
Yours truly



Shree Kumar Bangur
(DIN: 00053237)