



October 30, 2023

BSE Limited
14th Floor, P J Towers
Dalal Street,
Mumbai 400 001
[BSE Scrip Code – 502330]

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra East,
Mumbai 400 051
[Symbol - ANDHRAPAP Series – EQ]

Dear Madam/Sir,

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

The Meeting of Board of Directors of the Company commenced at 11.45 A.M. and concluded at 1.35 P.M.

We also enclose Independent Auditor's Review Report dated October 30, 2023 issued by M/s. MSKA & Associates, Auditors of the Company on the Unaudited Financial Results for the quarter and six months ended September 30, 2023 which was placed before the Board of Directors.

Please acknowledge 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

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Andhra Paper Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	48,203.42	47,758.57	48,462.98	95,961.99	93,663.67	2,09,765.60
	b) Other income	2,134.51	2,161.25	1,321.18	4,295.76	2,191.85	5,201.57
	Total Income	50,337.93	49,919.82	49,784.16	1,00,257.75	95,855.52	2,14,967.17
2	Expenses						
	a) Cost of materials consumed (Refer note 3)	22,167.88	23,105.27	19,269.44	45,273.15	39,490.88	82,118.22
	b) Changes in inventories of finished goods and work-in-progress	1,005.89	(3,548.74)	291.40	(2,542.85)	(362.41)	175.64
	c) Consumption of stores and spares (Refer note 3)	1,196.12	1,099.40	1,484.09	2,295.52	2,670.30	4,843.55
	d) Power, fuel and water	3,705.30	3,716.07	5,305.89	7,421.37	9,780.15	17,951.12
	e) Employee benefits expense	3,752.78	4,518.80	3,736.86	8,271.58	7,645.58	16,475.91
	f) Finance costs	143.62	131.73	120.11	275.35	237.09	717.11
	g) Depreciation and amortisation expense	1,661.40	1,582.68	1,509.60	3,244.08	3,190.07	6,319.78
	h) Other expenses	3,250.95	3,383.24	3,808.52	6,634.19	7,509.21	14,729.19
	Total Expenses	36,883.94	33,988.45	35,525.91	70,872.39	70,160.87	1,43,330.52
3	Profit before exceptional items and tax (1-2)	13,453.99	15,931.37	14,258.25	29,385.36	25,694.65	71,636.65
4	Exceptional items (Refer note 4)	-	-	-	-	-	(1,538.37)
5	Profit before tax (3+4)	13,453.99	15,931.37	14,258.25	29,385.36	25,694.65	70,098.28
6	Tax expense						
	a) Current tax	3,516.34	3,954.19	3,674.42	7,470.53	6,800.55	18,643.71
	b) Deferred tax	(93.38)	122.58	(759.38)	29.20	(944.00)	(791.69)
	Total tax expense	3,422.96	4,076.77	2,915.04	7,499.73	5,856.55	17,852.02
7	Net profit after tax (5-6)	10,031.03	11,854.60	11,343.21	21,885.63	19,838.10	52,246.26
8	Other comprehensive income						
	<i>Items that will not be reclassified to profit:</i>						
	(a) Remeasurement loss on the defined benefit plans	-	-	-	-	-	(108.08)
	(b) Equity instruments through other comprehensive income	557.25	278.84	(127.27)	836.09	(127.27)	(488.06)
	(c) Tax relating to the above items	(127.50)	(63.80)	29.12	(191.30)	29.12	140.45
	Total other comprehensive income / (loss)	429.75	215.04	(98.15)	644.79	(98.15)	(455.69)
9	Total comprehensive income (7+8)	10,460.78	12,069.64	11,245.06	22,530.42	19,739.95	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	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 (₹)	25.22	29.81	28.52	55.03	49.88	131.37
	- Diluted (₹)	25.22	29.81	28.52	55.03	49.88	131.37
	See accompanying notes to the financial results						





STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at	As at
	September 30, 2023 (Unaudited)	March 31, 2023 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	58,555.11	56,766.06
(b) Right-of-use assets	606.92	688.01
(c) Capital work-in-progress	3,820.89	2,938.18
(d) Other Intangible assets	199.21	238.84
(e) Financial assets		
(i) Investments	21,870.49	17,479.24
(ii) Other financial assets	415.56	424.08
(f) Other non-current assets	10,049.13	7,061.14
Total non-current assets	95,517.31	85,595.55
2 Current assets		
(a) Inventories	17,108.42	17,365.95
(b) Financial assets		
(i) Investments	86,044.47	71,182.56
(ii) Trade receivables	12,196.35	14,753.41
(iii) Cash and cash equivalents	848.61	2,132.26
(iv) Bank balances other than Cash and Cash Equivalents	3,513.48	2,604.27
(v) Loans	1,602.54	1,637.02
(vi) Other financial assets	443.49	280.00
(c) Other current assets	4,595.93	4,918.81
Total current assets	1,26,353.29	1,14,874.28
TOTAL ASSETS	2,21,870.60	2,00,469.83
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	1,71,799.23	1,54,240.06
Total equity	1,75,776.23	1,58,217.06
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	489.30	462.91
(ia) Lease liabilities	590.15	664.33
(ii) Other financial liabilities	87.14	116.19
(b) Provisions	13.27	27.30
(c) Deferred tax liabilities (net)	7,416.16	7,195.67
Total non-current liabilities	8,596.02	8,466.40
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	219.05	4,219.05
(ia) Lease liabilities	141.60	141.74
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	1,884.24	2,168.51
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	22,067.12	17,476.47
(iii) Other financial liabilities	4,517.95	3,621.90
(b) Provisions	3,566.02	3,728.15
(c) Other current liabilities	2,469.07	1,997.45
(d) Current tax liabilities (net)	2,633.30	433.10
Total current liabilities	37,498.35	33,786.37
Total liabilities	46,094.37	42,252.77
TOTAL EQUITY AND LIABILITIES	2,21,870.60	2,00,469.83



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UNAUDITED STATEMENT OF CASH FLOWS

(₹ In lakhs)

Particulars	Six Months ended	
	September 30, 2023	September 30, 2022
A. Cash flow from operating activities		
Profit before tax	29,385.36	25,694.65
Adjustments for:		
Depreciation and amortisation expense	3,244.08	3,190.07
Loss on sale / scrap of property, plant and equipment's (net)	50.62	222.97
Profit on sale of current investments	(493.04)	82.50
Net gain on financial assets designated on FVTPL	(1,430.50)	(191.20)
Finance costs	275.35	237.09
Unwinding of discount on deferred payment liabilities	(29.05)	(29.05)
Interest income	(2,207.65)	(1,441.30)
Liabilities / provisions no longer required written back	(62.63)	(331.09)
Dividend income on Equity investments	(32.55)	-
Net unrealised foreign exchange loss / (Gain)	(70.59)	108.44
Operating profit before working capital changes	28,629.40	27,543.08
Changes in working capital:		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Inventories	257.53	10.43
Trade receivables	2,569.70	(1,556.13)
Loans	34.48	59.06
Other assets	384.69	1,278.53
Other financial assets	6.21	33.85
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	4,327.87	944.12
Other financial liabilities	92.09	538.15
Other liabilities	471.62	99.05
Provisions	(176.16)	(46.68)
Cash generated from operations	36,597.43	28,903.46
Income tax paid	(5,270.33)	(6,312.59)
Net cash flow from operating activities (A)	31,327.10	22,590.87
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(7,888.64)	(4,556.04)
Purchase of current investments	(1,01,353.02)	(88,467.43)
Purchase of non-current investments	(7,843.04)	(16,116.98)
Proceeds from sale/redemption of current investments	93,052.26	80,493.47
Proceeds from sale/redemption of non-current investments	1,002.30	1,920.65
Inter-corporate deposits matured	-	5,153.00
Term / margin money deposits placed during the year	(1,074.27)	-
Term / margin money deposits matured during the year	-	796.00
Dividend Income on Equity Investments	32.55	-
Interest received	693.67	1,415.73
Net cash used in investing activities (B)	(23,378.19)	(19,361.60)
C. Cash flow from financing activities		
Proceeds from short-term borrowings	2,500.00	8,000.00
Repayment of long-term borrowings (including current maturities)	-	(130.16)
Repayment of short-term borrowings	(6,500.00)	(8,000.00)
Dividend paid	(4,971.25)	(2,982.75)
Finance costs	(258.78)	(195.52)
Repayment of lease liability	(101.63)	(98.71)
Net cash used in financing activities (C)	(9,331.66)	(3,407.14)
Net decrease in Cash and cash equivalents (A+B+C)	(1,382.75)	(177.87)
Cash and cash equivalents at the beginning of the year	2,132.26	2,453.92
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	99.10	(91.16)
Cash and cash equivalents at the end of the year	848.61	2,184.89
Reconciliation of Financial Liabilities - Borrowings and lease Liabilities:		
Opening balance	5,396.33	5,858.70
Add: Lease liabilities recognised during the year	-	8.62
Add: Proceeds of borrowings	2,500.00	8,000.00
Less: (Repayments) of borrowings	(6,500.00)	(8,130.16)
Less: (Extinguishment) of lease liabilities	-	-
Less: (Repayments) of lease liabilities	(101.63)	(98.71)
Less: Fair value changes	50.93	60.99
Closing Balance	1,345.63	5,699.44

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"



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Notes:

1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings, held on October 30, 2023 and has been subjected to limited review by the Statutory auditors of the company. These unaudited standalone financial results have been prepared in accordance with recognition and measurement principles provided in Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting'. The provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
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 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 ₹ 5,771.82 lakhs for the quarter and ₹ 12,128.07 lakhs for the Six Months ended September 30, 2022, respectively, has been regrouped to Cost of material consumed.
4. During the year ended March 31, 2023, on temporary closure of Andhra Pradesh Gas Power Corporation Limited (APGPCL), a provision has been created for the value of our investment 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 year ended March 31, 2023.

**By order of the Board
For Andhra Paper Limited**




Mukesh Jain
Executive Director

**Place: Rajahmundry
Date : October 30, 2023**



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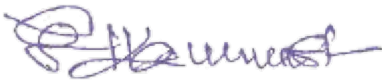
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Independent Auditor's Review Report on unaudited financial results for the quarter and year to date of Andhra Paper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 September 30, 2023 and the year to-date results for the period from April 1, 2023 to September 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.

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



Ananthakrishnan Govindan
Partner
Membership No.: 205226
UDIN: 23205226BGWEGG8682



Place: Hyderabad
Date: October 30, 2023