



**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**

6 November 2021

Dear Sir,

SUB: Un-audited Financial Results along with Limited Review Report for the Quarter & Half-year ended 30.9.2021.

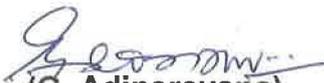
REF: Company's Scrip code: 500012

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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, 2021 along with Limited Review Report issued by Statutory Auditors of our Company for your record.

Thanking you,

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

  
(G. Adinarayana)

**Chief Financial Officer & Company Secretary**

Encls: As above



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## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2021

							(Rs. in lakhs)
Particulars	3 months ended 30.09.2021	Preceding 3 months ended 30.06.2021	Corresponding 3 months ended in the previous year 30.09.2020	Year to date figures for the current period ended 30.09.2021	Year to date figures for the previous year ended 30.09.2020	previous year ended 31.03.2021	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
I Revenue from operations	24265.17	24406.88	13372.61	48672.05	19211.61	56606.74	
II Other Income	429.50	212.74	111.49	642.24	176.83	387.49	
III Total income (I+II)	24694.67	24619.62	13484.10	49314.29	19388.44	56994.23	
IV Expenses							
a) Cost of materials consumed	11854.24	12013.21	8610.81	23867.45	12811.23	33892.90	
b) Changes in inventories of finished goods, work-in-progress	(110.15)	82.79	1290.17	(27.36)	1172.09	1080.72	
c) Employee benefits expense	615.84	550.53	502.12	1166.37	995.33	2148.84	
d) Finance costs	213.13	211.89	228.24	425.02	456.36	912.80	
e) Depreciation and amortization expense	352.98	349.45	352.72	702.43	702.12	1402.88	
f) Power and Fuel	1160.75	1144.41	1043.50	2305.16	1666.34	3799.08	
g) Other expenses	543.48	614.61	393.32	1158.09	807.92	1962.53	
Total expenses (IV)	14630.27	14966.89	12420.83	29597.16	18611.39	45199.75	
V Profit/(Loss) before exceptional items and tax (III-IV)	10064.40	9652.73	1063.22	19717.13	777.05	11794.48	
VI Exceptional items	-	-	-	-	-	-	
VII Profit/(Loss) before tax (V+VI)	10064.40	9652.73	1063.22	19717.13	777.05	11794.48	
VIII Tax expense (including deferred tax)	1415.77	3378.24	372.30	4794.01	279.61	4147.11	
IX Profit/(Loss) for the period from continuing operations(VII-VIII)	8648.63	6274.49	690.92	14923.12	497.44	7647.37	
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)	8648.63	6274.49	690.92	14923.12	497.44	7647.37	
XIV Other Comprehensive Income (net of tax)	-	-	-	-	-	376.36	
XV Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other comprehensive income for the period)	8648.63	6274.49	690.92	14923.12	497.44	8023.73	
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	-	-	-	-	-	21873.95	
XVIII Earnings per equity share (for continuing operations)							
Basic	10.18	7.38	0.81	17.56	0.58	9.00	
Diluted	10.18	7.38	0.81	17.56	0.58	9.00	
XIX Earnings per equity share (for discontinued operations)							
Basic	-	-	-	-	-	-	
Diluted	-	-	-	-	-	-	
XX Earnings per equity share (for discontinued & continuing operations)							
Basic	10.18	7.38	0.81	17.56	0.58	9.00	
Diluted	10.18	7.38	0.81	17.56	0.58	9.00	

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
	30.09.2021	31.03.2021
	Unaudited	Audited
<b>A ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	15008.67	15527.38
(b) Right-of-use asset	7787.19	7928.26
(c) Capital Work-in-progress	41.64	41.31
(d) Other Intangible assets	22.09	25.50
(e) Financial assets		
Investments	711.64	711.64
Other Financial Assets	440.58	440.58
(f) Other non-current assets	5.52	5.52
Sub-Total - Non-current Assets	24017.33	24680.19
<b>Current assets</b>		
(a) Inventories	3287.83	3257.06
(b) Financial assets		
Investments	14437.68	14299.37
Trade receivables	435.63	438.39
Cash and cash equivalents	1938.49	1042.31
Bank balances other than above (Fixed Deposits)	13333.00	-
Other Financial Assets	164.50	16.30
(c) Other current assets	2832.53	912.81
Sub-Total - Current Assets	36429.66	19966.24
<b>TOTAL - ASSETS</b>	<b>60446.99</b>	<b>44646.43</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	8497.16	8497.16
(b) Other Equity	35522.49	21873.95
Sub-Total - Equity	44019.65	30371.11
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings		
Other Financial Liabilities	5.00	5.00
(b) Lease liabilities	7198.47	7168.89
(c) Provisions	269.75	300.58
(d) Deferred tax liabilities (Net)	2598.36	2772.42
Sub-Total - Non-current Liabilities	10071.58	10246.89
<b>Current Liabilities</b>		
(a) Financial Liabilities		
Borrowings	237.21	2.77
Trade payables	1807.85	1657.42
Other Financial liabilities	80.43	80.91
(b) Lease liabilities	759.42	752.81
(c) Provisions	351.36	295.51
(d) Current Tax Liabilities (Net)	1778.79	181.99
(e) Other Current liabilities	1340.70	1057.02
Sub-Total - Current Liabilities	6355.76	4028.43
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>60446.99</b>	<b>44646.43</b>

Contd...3..

For The Andhra Petrochemicals Ltd.

(Pendyala Narendranath Chowdary)  
Managing Director

## UNAUDITED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED

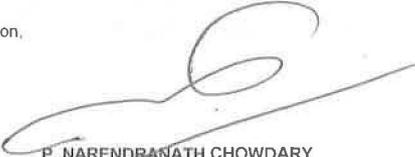
(Rs. In lakhs)

	Half-Year ended 30.09.2021	Half-Year ended 30.09.2020
<b>A) Cash Flow from Operating Activities</b>		
Profit before tax	19717.13	777.05
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation of property, plant and equipment and amortisation	702.43	702.12
Finance costs	425.02	456.36
Finance income	(183.81)	(67.82)
Gain on sale/revaluation of investments-mutual fund	(449.53)	(84.20)
Unclaimed credit balances written back	(0.25)	(0.52)
Amortisation of transaction costs	-	2.29
<b>Operating Profit before Working Capital changes</b>	<b>20210.99</b>	<b>1785.28</b>
<b>Working capital adjustments:</b>		
Movements in provisions, gratuity and government grants	25.02	53.52
Decrease/(Increase) in trade and other receivables	(2065.16)	(1174.04)
Decrease/(Increase) in inventories	(30.77)	1274.45
Increase/(Decrease) in trade and other payables	470.05	410.53
<b>Cash generated from operations</b>	<b>18610.13</b>	<b>2349.74</b>
Income Tax (paid)/refund	(3371.26)	-
<b>Net Cash generated in operations before extra-ordinary items</b>	<b>15238.87</b>	<b>2349.74</b>
<b>B) Cash Flow from Investing Activities:</b>		
Purchase of property, plant and equipments	(39.58)	(72.52)
Purchase of financial instruments	(19745.68)	(5849.78)
Proceeds from sale of financial instruments	6723.91	3862.63
Interest received	183.81	67.82
<b>Net cash flows used in investing activities</b>	<b>(12877.54)</b>	<b>(1991.85)</b>
<b>C) Cash Flow from Financing Activities:</b>		
Interest paid	(425.02)	(456.36)
Dividend paid	(1274.57)	-
Proceeds from borrowings	234.44	10.84
<b>Net cash flows/(used in) Financing Activities</b>	<b>(1465.15)</b>	<b>(445.52)</b>
<b>Net increase/(decrease) in Cash &amp; Cash equivalents (A+B+C)</b>	<b>896.18</b>	<b>(87.63)</b>
Opening balance of Cash & Cash equivalents	1042.31	395.40
<b>Closing balance of Cash &amp; Cash equivalents</b>	<b>1938.49</b>	<b>307.77</b>

## Notes:

- The above results, reviewed by the Audit Committee, were approved by the Board of Directors at its Meeting held on 6th November, 2021. The statutory auditors have carried out a "Limited Review" of financial results for the period ended 30th September, 2021.
- 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 28.06.2019. 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. Lateron, 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 granted the stay on re-tendering. APL has continued its discussions with VPT from time to time and on 31st March, 2021 a joint meeting was held between the Executive Members of VPT and the President & G M (HR) of APL in the Office of the Chief Engineer VPT. The Chief Engineer, VPT has directed APL in the meeting to pay the lease rentals or otherwise penal interest @ three times will be levied. After seeking advice from the company's advocate, APL has paid the lease rentals due till 31.03.2021 and the advance rentals for the year 2021-22 as per APL bid in the original tender. APL is pursuing for necessary execution of the lease agreement for another 30 years with effect from 28.06.2019. APL has considered provisionally its bid amount for accounting of "Leases" in accordance with Ind AS 116, till the matter is finally settled.
- The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019, inserted section 115BAA in Income Tax Act, 1961 which provides domestic Companies an irrevocable option to pay Corporate Income Tax at reduced rate (i.e., 25,17%) subject to non availment of certain incentives and allowances under different provisions of the Act. After Evaluation, the Company has decided to opt for the said new rate of taxation for the FY 2021-22 onwards. Consequently, the Company has reversed to Rs.857.97 lakhs MAT Credit entitlement available to it to the Statement of Profit & Loss.
- Figures for the previous periods have been regrouped, wherever necessary, to conform to the current period's classification.

Place: Tanuku  
Date: 6th November, 2021

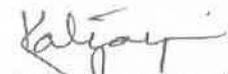
  
P. NARENDRANATH CHOWDARY  
Managing Director



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, 2021.

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, 2021, 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, 2021, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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)  
Partner

Membership No.225030

UDIN: 21225030AAAABF3569



Place: Visakhapatnam  
Date: 06-11-2021