



February 2, 2024

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

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 Unaudited Financial Results for the quarter and nine months ended December 31, 2023 which were approved by the Board of Directors at their Meeting held on February 2, 2024.

The Meeting of Board of Directors of the Company commenced at 12.00 Noon and concluded at 2.00 P.M

We also enclose the Independent Auditor's Review Report dated February 2, 2024 issued by M/s. MSKA & Associates, Auditors of the Company on the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 which was placed before the Board of Directors.

Please acknowledge the 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

Website: www.andhrapaper.com; Email: info@andhrapaper.com

An ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 Certified Company

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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 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



Prakash Chandra Bhutada
Partner
Membership No.: 404621
UDIN: 24404621BKFSIX6521



Place: Hyderabad
Date: February 02, 2024



Andhra Paper Limited
Serving you with pride..

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Sl. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	47,657.69	48,203.42	57,086.02	1,43,619.68	1,50,749.69	2,09,765.60
	b) Other income	2,412.33	2,134.51	1,634.43	6,708.09	3,826.28	5,201.57
	Total income	50,070.02	50,337.93	58,720.45	1,50,327.77	1,54,575.97	2,14,967.17
2	Expenses						
	a) Cost of materials consumed	24,707.26	22,167.88	21,091.17	69,980.41	60,582.04	82,118.22
	b) Changes in Inventories of finished goods and work-in-progress	(876.22)	1,005.89	(358.19)	(3,419.07)	(720.60)	175.64
	c) Consumption of stores and spares	1,389.84	1,196.12	1,084.38	3,685.36	3,754.68	4,843.55
	d) Power, fuel and water	3,678.00	3,705.30	4,000.96	11,099.37	13,781.10	17,951.12
	e) Employee benefits expense	4,218.60	3,752.78	4,057.86	12,490.18	11,703.44	16,475.91
	f) Finance costs	83.45	143.62	139.74	358.80	376.83	717.11
	g) Depreciation and amortisation expense	1,671.65	1,661.40	1,556.39	4,915.73	4,746.46	6,319.78
	h) Other expenses	3,577.40	3,250.95	3,529.84	10,211.59	11,039.07	14,729.19
	Total Expenses	38,449.98	36,883.94	35,102.15	1,09,322.37	1,05,263.02	1,43,330.52
3	Profit before exceptional items and tax (1-2)	11,620.04	13,453.99	23,618.30	41,005.40	49,312.95	71,636.65
4	Exceptional Items (Refer note 4)	-	-	-	-	-	(1,538.37)
5	Profit before tax (3+4)	11,620.04	13,453.99	23,618.30	41,005.40	49,312.95	70,098.28
6	Tax expense						
	a) Current tax	2,893.97	3,516.34	6,005.21	10,364.50	12,805.76	18,643.71
	b) Deferred tax	479.14	(93.38)	595.09	508.34	(348.91)	(791.69)
	Total tax expense	3,373.11	3,422.96	6,600.30	10,872.84	12,456.85	17,852.02
7	Net profit after tax (5-6)	8,246.93	10,031.03	17,018.00	30,132.56	36,856.10	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	1,182.26	557.25	102.89	2,018.35	(24.38)	(488.06)
	(c) Tax relating to the above items	(270.50)	(127.50)	(23.54)	(461.80)	5.56	140.45
	Total other comprehensive income / (loss)	911.76	429.75	79.35	1,556.55	(18.80)	(455.69)
9	Total comprehensive income (7+8)	9,158.69	10,460.78	17,097.35	31,689.11	36,837.30	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 (₹)	20.74	25.22	42.79	75.77	92.67	131.37
	- Diluted (₹)	20.74	25.22	42.79	75.77	92.67	131.37
	See accompanying notes to the financial results						



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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 February 2, 2024 and has been subjected to limited review by the Statutory auditors of the Company.
2. This unaudited financial results have been prepared in accordance with recognition and measurement principles provided in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013, as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
3. 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.
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: February 02, 2024**



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