



May 8, 2023

**BSE Limited,  
14<sup>th</sup> 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 Audited Financial Results for the quarter and year ended March 31, 2023 which were approved by the Board of Directors at their Meeting held on May 8, 2023.

We would like to state that our Statutory Auditors, M/s. MSKA & Associates have issued the Auditor's Report with unmodified opinion on the Audited Financial Results for the year ended March 31, 2023. A declaration in this regard is enclosed.

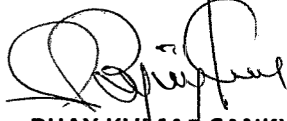
The Meeting of Board of Directors of the Company commenced at 2.30 P.M. and concluded at **5.30 P.M.**

We also enclose the Independent Auditor's Report dated May 8, 2023 issued by M/s. MSKA & Associates, Auditors of the Company on the Audited Financial Results for the quarter and year ended March 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

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# Andhra Paper Limited

Serving you with pride..

## STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Refer note 1	(Unaudited)	Refer note 1	(Audited)	(Audited)
1	Income					
	a) Revenue from operations	59,015.91	57,086.02	42,593.24	2,09,765.60	1,38,023.38
	b) Other income	1,375.29	1,634.43	1,613.48	5,201.57	4,488.37
	<b>Total Income</b>	<b>60,391.20</b>	<b>58,720.45</b>	<b>44,206.72</b>	<b>2,14,967.17</b>	<b>1,42,511.75</b>
2	Expenses					
	a) Cost of materials consumed	21,536.18	21,091.17	17,506.65	82,118.22	64,627.19
	b) Changes in inventories of finished goods and work-in-progress	896.24	(358.19)	3,464.64	175.64	1,813.55
	c) Consumption of stores and spares	1,088.87	1,084.38	911.27	4,843.55	4,656.42
	d) Power, fuel and water	4,170.02	4,000.96	3,394.38	17,951.12	12,646.32
	e) Employee benefits expense	4,772.47	4,057.86	3,965.71	16,475.91	15,707.32
	f) Finance costs	340.28	139.74	221.08	717.11	544.61
	g) Depreciation and amortisation expense	1,573.32	1,556.39	1,818.06	6,319.78	7,200.91
	h) Other expenses	3,690.12	3,529.84	5,172.43	14,729.19	16,479.79
	<b>Total Expenses</b>	<b>38,067.50</b>	<b>35,102.15</b>	<b>36,454.22</b>	<b>1,43,330.52</b>	<b>1,23,676.11</b>
3	Profit before tax (1-2)	22,323.70	23,618.30	7,752.50	71,636.65	18,835.64
4	Exceptional items (Note 5)	(1,538.37)	-	-	(1,538.37)	-
5	Profit before tax (3+4)	20,785.33	23,618.30	7,752.50	70,098.28	18,835.64
6	Tax expense					
	a) Current tax	5,837.95	6,005.21	2,225.22	18,643.71	5,603.18
	b) Deferred tax	(442.78)	595.09	(217.46)	(791.69)	(740.74)
	<b>Total tax expense</b>	<b>5,395.17</b>	<b>6,600.30</b>	<b>2,007.76</b>	<b>17,852.02</b>	<b>4,862.44</b>
7	Net profit after tax (5-6)	15,390.16	17,018.00	5,744.74	52,246.26	13,973.20
8	Other comprehensive income					
	<i>Items that will not be reclassified to profit or loss:</i>					
	(a) Remeasurement gains / (loss) on the defined benefit plans	(108.08)	-	(159.46)	(108.08)	(159.46)
	(b) Equity Instruments through other comprehensive income	(463.68)	102.89	29.00	(488.06)	29.00
	(c) Tax relating to the above items	134.87	(23.54)	33.49	140.45	33.49
	<b>Total other comprehensive income</b>	<b>(436.89)</b>	<b>79.35</b>	<b>(96.97)</b>	<b>(455.69)</b>	<b>(96.97)</b>
9	Total comprehensive income (7+8)	14,953.27	17,097.35	5,647.77	51,790.57	13,876.23
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	-	-	-	1,54,240.06	1,05,432.24
12	Earnings per share (of ₹ 10/- each) (for the period not annualised)					
	- Basic (₹)	38.70	42.79	14.44	131.37	35.14
	- Diluted (₹)	38.70	42.79	14.44	131.37	35.14
	See accompanying notes to the financial results					



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>A. ASSETS</b>		
<b>1 Non-current Assets</b>		
(a) Property, plant and equipment	56,766.06	57,341.85
(b) Right-of- use assets	688.01	841.35
(c) Capital work-in-progress	2,938.18	767.65
(d) Other Intangible assets	238.84	318.22
(e) Financial assets		
(i) Investments	17,479.24	13,822.92
(ii) Other financial assets	424.08	426.27
(f) Other non-current assets	7,061.14	3,761.10
<b>Total non-current assets</b>	<b>85,595.55</b>	<b>77,279.36</b>
<b>2 Current assets</b>		
(a) Inventories	17,365.95	14,508.75
(b) Financial assets		
(i) Investments	71,182.56	24,446.05
(ii) Trade receivables	14,753.41	10,255.17
(iii) Cash and cash equivalents	2,132.26	2,453.92
(iv) Bank balances other than Cash and Cash Equivalents	2,604.27	3,027.14
(v) Loans	1,637.02	10,439.34
(vi) Other financial assets	280.00	482.06
(c) Other current assets	4,918.81	6,770.15
	<b>1,14,874.28</b>	<b>72,382.58</b>
Assets classified as held for sale	-	129.68
<b>Total current assets</b>	<b>1,14,874.28</b>	<b>72,512.26</b>
<b>TOTAL ASSETS</b>	<b>2,00,469.83</b>	<b>1,49,791.62</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	1,54,240.06	1,05,432.24
<b>Total equity</b>	<b>1,58,217.06</b>	<b>1,09,409.24</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	462.91	786.36
(ia) Lease liabilities	664.33	794.28
(ii) Other financial liabilities	116.19	174.28
(b) Provisions	27.30	141.86
(c) Deferred tax liabilities (net)	7,195.67	8,100.62
<b>Total non-current liabilities</b>	<b>8,466.40</b>	<b>9,997.40</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,219.05	4,140.43
(ia) Lease liabilities	141.74	137.63
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2,168.51	2,557.21
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	17,476.47	13,710.30
(iii) Other financial liabilities	3,621.90	3,561.24
(b) Provisions	3,728.15	3,586.97
(c) Other current liabilities	1,997.45	2,619.03
(d) Current tax liabilities (net)	433.10	72.17
<b>Total current liabilities</b>	<b>33,786.37</b>	<b>30,384.98</b>
<b>Total liabilities</b>	<b>42,252.77</b>	<b>40,382.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,00,469.83</b>	<b>1,49,791.62</b>



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AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023



Particulars	Year ended	
	March 31,	March 31,
	2023	2022
(₹ in lakhs)		
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax after exceptional items	70,098.28	18,835.64
<u>Adjustments for:</u>		
Depreciation and amortisation expense	6,319.78	7,200.91
Loss on sale / scrap of property, plant and equipment's (net)	1,885.66	306.72
Profit on sale of current investments	(205.62)	(124.00)
Net gain on financial assets designated on FVTPL	(464.62)	(253.88)
Finance costs	717.11	544.61
Unwinding of discount on deferred payment liabilities	(58.09)	(58.09)
Interest income	(3,553.83)	(2,277.20)
Provision/write off for credit impaired trade receivables and advances	-	20.02
Liabilities / provisions no longer required written back	(459.22)	(1,436.15)
Gain on termination of Lease	-	(56.42)
Net unrealised foreign exchange loss /(Gain)	(93.59)	14.92
Operating profit before working capital changes	74,185.86	22,717.08
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(2,857.20)	1,922.13
Trade receivables	(4,483.40)	(2,725.83)
Loans	7.32	48.22
Other assets	1,736.54	(1,278.48)
Other financial assets	(24.65)	10.53
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	3,824.02	4,442.49
Other financial liabilities	152.22	459.68
Other liabilities	(621.58)	61.36
Provisions	(81.46)	70.28
Cash generated from operations	71,837.67	25,727.46
Income tax paid / refund received (net of refunds / paid)	(18,255.58)	(5,492.67)
<b>Net cash flow from operating activities (A)</b>	<b>53,582.09</b>	<b>20,234.79</b>
<b>B. Cash flows from Investing activities</b>		
Purchase of property, plant and equipment (including capital work-in-progress, intangible assets and intangible assets under development)	(11,488.18)	(3,944.97)
Purchase of current investments	(2,44,840.02)	(64,843.20)
Purchase of non-current investments	(21,232.51)	(15,643.11)
Proceeds from sale/redemption of current investments	2,08,906.30	55,215.02
Proceeds from sale/redemption of non-current investments	5,482.38	9,256.25
Proceeds from sale of property, plant and equipment (including assets held for sale)	138.51	39.92
Inter-corporate deposits given	(2,585.00)	(10,135.00)
Inter-corporate deposits matured	11,380.00	6,244.00
Term / margin money deposits placed during the year	(1,992.10)	(2,721.22)
Term / margin money deposits matured during the year	2,587.00	6,327.00
Interest received	3,781.81	2,074.24
<b>Net cash flow used in investing activities (B)</b>	<b>(49,861.81)</b>	<b>(18,131.07)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from short-term borrowings	15,000.00	13,000.00
Repayment of long-term borrowings (including current maturities)	(307.74)	-
Repayment of short-term borrowings	(15,000.00)	(11,200.00)
Dividend paid	(2,982.75)	(1,988.50)
Finance costs	(643.89)	(378.40)
Repayment of lease liability	(198.98)	(606.91)
<b>Net cash flow (used in) / from financing activities (C)</b>	<b>(4,133.36)</b>	<b>(1,173.81)</b>
<b>Net increase in Cash and cash equivalents (A+B+C)</b>	<b>(413.08)</b>	<b>929.91</b>
Cash and cash equivalents at the beginning of the year	2,453.92	1,529.43
currencies	91.42	(5.42)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,132.26</b>	<b>2,453.92</b>
<b>Reconciliation of Financial Liabilities - Borrowings and lease liabilities:</b>		
Opening balance	5,858.70	4,362.10
Add: Lease liabilities recognised during the year	13.59	505.74
Add: Proceeds of borrowings	15,000.00	13,000.00
Less: (Repayments) of borrowings	(15,307.74)	(11,200.00)
Less: (Extinguishment) of lease liabilities	-	(383.55)
Less: (Repayments) of lease liabilities	(198.98)	(606.91)
Less: Fair value changes	30.76	181.32
<b>Closing balance</b>	<b>5,396.33</b>	<b>5,858.70</b>

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 and recommended by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on May 8, 2023. The result for the year ended March 31, 2023 has been audited by the statutory auditors. The figures for the 3 months ended March 31, 2023 and corresponding 3 months ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the year to date figures upto the third quarter of the respective financial years. The statutory auditors of the Company have issued an unmodified report thereon.
2. The Board of Directors at their meeting held on May 8, 2023 have recommended a final dividend of ₹ 12.50 per share (125% on face value of ₹ 10 per share).
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. For better presentation of Financial Statements and also 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'. Hence, the Cost of materials consumed include consumption of chemicals aggregating to ₹ 23,517.29 lakhs for year ended March 31, 2023, ₹ 5,506.83 lakhs for the quarter ended March 31, 2022 and ₹ 17,857.46 lakhs for the year ended March 31, 2022.
5. 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 P&L account.

By order of the Board  
For Andhra Paper Limited



Place: Rajahmundry  
Date : May 08, 2023



  
Mukesh Jain  
Director - Commercial

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**Independent Auditor's Report on Audited Annual Financial Results of the Company 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**

**Report on the Audit of Financial Results**

## **Opinion**

We have audited the accompanying statement of annual financial results of **ANDHRA PAPER LIMITED** (hereinafter referred to as 'the Company') for the year ended March,31 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March,31 2023.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## **Management and Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of

# MSKA & Associates

Chartered Accountants

Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 these Statement.

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 Statement, 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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

# MSKA & Associates

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

## Other Matters

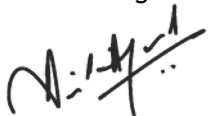
1. The Statements of the Company for the year ended March 31, 2022, were audited by another auditor whose report dated May 5, 2022 expressed an unmodified opinion on those statements.
2. The Statement include the results for the quarter ended March 31,2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



**Amit Kumar Agarwal**

Partner

Membership No. 214198

UDIN: 23214198BGXCQN5269



Place: Hyderabad

Date: May 08,2023





May 8, 2023

**BSE Limited,  
14<sup>th</sup> 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 Sirs,

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

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Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to state that our Statutory Auditors, M/s. MSKA & Associates have issued the Auditor's Report with unmodified opinion on the Audited Financial Results for the quarter and year ended March 31, 2023 as approved by the Board at its Meeting held on May 8, 2023.

We request you to take it on your record.

Thanking you,

Yours faithfully,  
**For ANDHRA PAPER LIMITED**

**BIJAY KUMAR SANKU  
COMPANY SECRETARY**



## **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](http://www.andhrapaper.com); Email: [info@andhrapaper.com](mailto:info@andhrapaper.com)

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