

Independent Auditor's Review Report on unaudited financial results of Andhra Paper Limited for the quarter and year to date, pursuant to 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, 2024 and the year to-date results for the period from April 01, 2024 to December 31, 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: 25404621BMOJDP9518

Place: Hyderabad
Date: February 06, 2025



Andhra Paper Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	38,570.20	43,228.00	47,657.69	1,13,386.90	1,43,619.68	1,80,057.97
	b) Other income	1,529.82	3,033.02	2,412.33	7,104.78	6,708.09	9,494.96
	Total Income	40,100.02	46,261.02	50,070.02	1,20,491.68	1,50,327.77	1,89,552.93
2	Expenses						
	a) Cost of materials consumed	24,385.36	27,686.12	24,707.26	70,557.29	69,980.41	86,534.62
	b) Changes in inventories of finished goods and work-in-progress	(1,100.23)	(2,104.07)	(876.22)	(4,157.25)	(3,419.07)	(1,452.35)
	c) Power, fuel and water	3,179.15	3,640.84	3,678.00	9,627.09	11,099.37	13,760.72
	d) Employee benefits expense	4,285.10	4,349.68	4,218.60	12,528.83	12,490.18	16,930.76
	e) Finance costs	453.09	386.97	83.45	1,063.91	358.80	441.49
	f) Depreciation and amortisation expense	2,200.20	2,097.03	1,671.65	6,379.46	4,915.73	6,587.22
	g) Other expenses	4,989.89	4,423.95	4,967.24	13,401.73	13,896.95	21,186.18
	Total Expenses	38,392.56	40,480.52	38,449.98	1,09,401.06	1,09,322.37	1,43,988.64
3	Profit before tax (1-2)	1,707.46	5,780.50	11,620.04	11,090.62	41,005.40	45,564.29
4	Tax expense						
	a) Current tax	487.03	1,193.98	2,893.97	2,006.69	10,364.50	11,079.48
	b) Deferred tax	55.56	414.12	479.14	978.27	508.34	510.89
	Total tax expense	542.59	1,608.10	3,373.11	2,984.96	10,872.84	11,590.37
5	Net profit after tax (3-4)	1,164.87	4,172.40	8,246.93	8,105.66	30,132.56	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	(1,982.42)	750.99	1,182.26	10.25	2,018.35	2,726.03
	(c) Tax relating to the above items	283.48	226.27	(270.50)	225.65	(461.80)	(623.06)
	Total other comprehensive income	(1,698.94)	977.26	911.76	235.90	1,556.55	2,100.35
7	Total comprehensive income (5+6)	(534.07)	5,149.66	9,158.69	8,341.56	31,689.11	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)(Refer Note 3)						
	- Basic (₹)	0.59	2.10	4.15	4.08	15.15	17.09
	- Diluted (₹)	0.59	2.10	4.15	4.08	15.15	17.09
	See accompanying notes to the financial results						



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



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 February 06, 2025. 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 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.
Subsequent event disclosure: The workers at Rajahmundry plant called for an illegal strike from January 03, 2025, consequently, on January 06, 2025, a lockout was implemented at the plant to safeguard assets and personnel. On January 07, 2025, the Management revoked the lockout as the Management and all the trade unions representatives have arrived at an amicable settlement to end the deadlock. The plant operation resumed from January 07, 2025.
- 5 During the current quarter, the Company's production and earnings were impacted due to a planned annual outage at the Kadiam manufacturing facility, which occurred from November 13, 2024 to December 04, 2024. However, strategically this outage period was also utilised to upgrade and modernisation of the equipment including re-build and upgrade of pulp mill.
- 6 The Company is having a wholly owned subsidiary Andhra Paper Foundation ("the subsidiary") which carries out corporate social responsibility activities and is registered as a non-profit organization under section 8 of the Companies Act, 2013. The objective of the Company over this subsidiary is not to obtain any economic benefits, hence consolidation of financial statement has not been considered. The subsidiary has been converted into a private Company on November 11, 2024, and is in the process of filing application for its strike off with the Registrar of Companies.

Place : Rajahmundry
Date : February 06, 2025



By order of the Board
For Andhra Paper Limited

Mukesh Jain
Mukesh Jain
Executive Director
(Whole-time Director)



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