

Independent Auditor's Review Report on unaudited financial results of Andhra Paper Limited for the quarter ended and year to date results, 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, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 2025 ("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 LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187



Prakash Chandra Bhutada
Partner
Membership No.: 404621
UDIN: 26404621SEHSZJ5428
Place: Hyderabad
Date: February 04, 2026





Andhra Paper Limited

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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	41,868.62	36,207.93	38,570.20	1,17,418.61	1,13,386.90	1,54,124.10
	b) Other income	2,872.26	1,018.11	1,529.82	6,612.99	7,104.78	8,873.01
	Total Income	44,740.88	37,226.04	40,100.02	1,24,031.60	1,20,491.68	1,62,997.11
2	Expenses						
	a) Cost of materials consumed	28,449.46	24,522.27	24,385.36	80,554.18	70,557.29	97,465.12
	b) Changes in inventories of finished goods and work-in-progress	(1,838.39)	(233.46)	(1,100.23)	(5,694.21)	(4,157.25)	(4,765.36)
	c) Employee benefits expense (Refer note 3)	4,735.27	4,356.56	4,285.10	13,396.17	12,528.83	16,912.21
	d) Finance costs	455.38	420.39	453.09	1,451.46	1,063.91	1,789.47
	e) Depreciation and amortisation expense	2,738.95	2,691.43	2,200.20	8,020.81	6,379.46	8,832.04
	f) Other expenses						
	- Power, fuel and water	3,193.72	2,908.11	3,179.15	9,416.43	9,627.09	13,010.47
	- Other expenses	5,788.65	5,335.52	4,989.89	15,526.79	13,401.73	18,045.68
	Total Expenses	43,523.04	40,000.82	38,392.56	1,22,671.63	1,09,401.06	1,51,289.63
3	Profit/(loss) before tax (1-2)	1,217.84	(2,774.78)	1,707.46	1,359.97	11,090.62	11,707.48
4	Tax expense						
	a) Current tax charge/(credit)	(351.33)	(398.53)	487.03	(351.33)	2,006.69	2,457.41
	b) Deferred tax charge/(credit)	584.28	(350.02)	55.56	622.10	978.27	359.00
	Total tax expense /(credit)	232.95	(748.55)	542.59	270.77	2,984.96	2,816.41
5	Net profit/(loss) after tax (3-4)	984.89	(2,026.23)	1,164.87	1,089.20	8,105.66	8,891.07
6	Other comprehensive income						
	Items that will not be reclassified to profit:						
	(a) Remeasurement gain on the defined benefit plans	12.70	-	-	12.70	-	1.47
	(b) Equity instruments through other comprehensive income	266.40	(295.04)	(1,982.42)	737.73	10.25	(442.25)
	(c) Tax relating to the above items	(41.30)	42.19	283.48	(108.70)	225.65	289.99
	Total other comprehensive income/(loss)	237.80	(252.85)	(1,698.94)	641.73	235.90	(150.79)
7	Total comprehensive income/(loss) (5+6)	1,222.69	(2,279.08)	(534.07)	1,730.93	8,341.56	8,740.28
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	-	-	-	-	-	1,90,106.36
10	Earnings per share (of ₹ 2/- each) (for the period not annualised)						
	- Basic (₹)	0.50	(1.02)	0.59	0.55	4.08	4.47
	- Diluted (₹)	0.50	(1.02)	0.59	0.55	4.08	4.47
	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 04, 2026. 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 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes, which have been made effective from November 21, 2025.
The incremental impact of these changes has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025.
- 4 The Company does not have any subsidiary, associate or joint venture company(ies) for the period ended December 31, 2025.

Place : Rajahmundry
Date : February 04, 2026



By order of the Board
For Andhra Paper Limited


Mukesh Jain
Executive Director
(Whole-time Director)



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