



August 05, 2025

**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 / Madam,

**Sub: Outcome of Board Meeting  
Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015**

In continuation to our letter dated 26/07/2025, we wish to inform you that, the Board of Directors in its meeting has inter-alia:

- a. Approved the Un-Audited Financial Results of the Company for the quarter ended June 30, 2025.
- b. Taken on record the Limited Review Report on Unaudited Financial Results for the quarter ended June 30, 2025 issued by M/s. MSKA & Associates, statutory auditors of the Company.
- c. Pursuant to the recommendation of the Nomination and Remuneration committee, the Board of Directors have approved the appointment of Mr. Ramesh Kumar Aggarwal (DIN: 00442059) and Mr. Deepak Jalan (DIN: 00758600) as Additional Director(s) of the Company in the capacity of Non-Executive Independent Director(s) for a period of three consecutive years with effect from October 29, 2025 upto October 28, 2028 subject to approval of shareholders through Postal Ballot. The details as required under SEBI (LODR) Regulations, 2015 are attached as an **Annexure – A**.

Director(s) being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- d. Approved the Postal Ballot Notice to seek approval of the shareholders for the appointment of Mr. Ramesh Kumar Aggarwal (DIN: 00442059) and Mr. Deepak Jalan (DIN: 00758600) as Independent Director(s) of the Company for their first term.

Postal Ballot Notice shall be sent to the shareholders in due course and the same shall be filed with the exchanges.

- e. Approved the Capital Investment outlay for an aggregate amount not exceeding Rs.178 crores for Upgradation and Rebuild of Paper Machine-3 at Rajahmundry Manufacturing facility which is estimated to yield an incremental production up to 60 TPD. The details as required under SEBI (LODR) Regulations, 2015 are attached as **Annexure – B**.

## **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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- f. Board noted the payment of fine under protest levied by NSE & BSE alleging non-compliance with Reg 17(1A) of SEBI LODR regulations, 2015 and appeal petition submitted in this regard before Securities Appellate Tribunal, Mumbai.

The Meeting of Board of Directors of the Company commenced at 02.30 P.M. and concluded at 03.50 PM.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

**For ANDHRA PAPER LIMITED**

**BIJAY KUMAR SANKU**  
**COMPANY SECRETARY**

Encl: As above.

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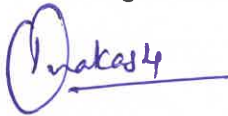
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**Independent Auditor's Review Report on unaudited financial results of Andhra Paper Limited for the quarter ended June 30, 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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 June 30, 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**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Prakash Chandra Bhutada**  
Partner  
Membership No.: 404621



UDIN: 25404621BMOJFO5575

Place: Hyderabad  
Date: August 05, 2025



# Andhra Paper Limited

Serving you with pride..

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		(Unaudited)	Refer note 4	(Unaudited)	(Audited)
1	<b>Income</b>				
	a) Revenue from operations	39,342.06	40,737.20	31,588.70	1,54,124.10
	b) Other income	2,722.62	1,768.23	2,541.94	8,873.01
	<b>Total Income</b>	<b>42,064.68</b>	<b>42,505.43</b>	<b>34,130.64</b>	<b>1,62,997.11</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	27,582.45	26,907.83	18,485.81	97,465.12
	b) Changes in inventories of finished goods and work-in-progress	(3,622.36)	(608.11)	(952.95)	(4,765.36)
	c) Employee benefits expense	4,304.34	4,383.38	3,894.05	16,912.21
	d) Finance costs	575.69	725.56	223.85	1,789.47
	e) Depreciation and amortisation expense	2,590.43	2,452.58	2,082.23	8,832.04
	f) Other expenses				
	- Power, fuel and water	3,314.60	3,383.38	2,807.10	13,010.47
	- Other expenses	4,402.62	4,643.95	3,987.89	18,045.68
	<b>Total Expenses</b>	<b>39,147.77</b>	<b>41,888.57</b>	<b>30,527.98</b>	<b>1,51,289.63</b>
3	<b>Profit before tax (1-2)</b>	<b>2,916.91</b>	<b>616.86</b>	<b>3,602.66</b>	<b>11,707.48</b>
4	<b>Tax expense</b>				
	a) Current tax	398.53	450.72	325.68	2,457.41
	b) Deferred tax	387.84	(619.27)	508.59	359.00
	<b>Total tax expense</b>	<b>786.37</b>	<b>(168.55)</b>	<b>834.27</b>	<b>2,816.41</b>
5	<b>Net profit after tax (3-4)</b>	<b>2,130.54</b>	<b>785.41</b>	<b>2,768.39</b>	<b>8,891.07</b>
6	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit:				
	(a) Remeasurement gain on the defined benefit plans	-	1.47	-	1.47
	(b) Equity instruments through other comprehensive income	766.37	(452.50)	1,241.68	(442.25)
	(c) Tax relating to the above items	(109.59)	64.34	(284.10)	289.99
	<b>Total other comprehensive income/(loss)</b>	<b>656.78</b>	<b>(386.69)</b>	<b>957.58</b>	<b>(150.79)</b>
7	<b>Total comprehensive income (5+6)</b>	<b>2,787.32</b>	<b>398.72</b>	<b>3,725.97</b>	<b>8,740.28</b>
8	<b>Paid-up equity share capital (Face Value ₹ 2/- each)</b>	<b>3,977.00</b>	<b>3,977.00</b>	<b>3,977.00</b>	<b>3,977.00</b>
9	<b>Reserves excluding revaluation reserve</b>	-	-	-	1,90,106.36
10	<b>Earnings per share (of ₹ 2/- each) (for the period not annualised)(Refer Note 3)</b>				
	- Basic (₹)	1.07	0.39	1.39	4.47
	- Diluted (₹)	1.07	0.39	1.39	4.47
	See accompanying notes to the financial results				



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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 August 05, 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 ₹ 10/- each were split/sub-divided into 19,88,50,195 equity shares having face value of ₹ 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 The figures of quarter ended March 31, 2025 are the balancing figures between the audited figures for the full financial year ended March 31, 2025 and the published year to date figures upto third quarter ended December 31, 2024.
- 5 Subsequent event disclosure: Subsequent to the period end, operations of the manufacturing facility at Rajahmundry ("plant") was interrupted due to illegal workers strike from July 06, 2025 for demanding revision in wages in Wage settlement with the management. Consequently, the Company has announced lockout at the plant on July 11, 2025 to safeguard the assets and personnel. Following this prompt resolution, both management and representatives of trade union have called off the strike on July 12, 2025 and resumed normal operations.

Place : Rajahmundry  
Date : August 05, 2025

By order of the Board  
For Andhra Paper Limited



  
Mukesh Jain  
Executive Director  
(Whole-time Director)



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**Annexure – A**

**The details as required under Regulation 30 of SEBI (LODR) Regulations read with SEBI circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024.**

Appointment of Mr. Ramesh Kumar Aggarwal (DIN: 00442059) and Mr. Deepak Jalan (DIN: 00758600) as an Additional Director(s) in the capacity of Independent Director(s).

S. No	Particulars	Details	
		Mr. Ramesh Kumar Aggarwal	Mr. Deepak Jalan
1	Reason for change viz. Appointment, <del>re-appointment, resignation, removal, death</del> or otherwise.	Appointment as an Additional Director in the capacity of Independent Director of the Company for a period of three years.	Appointment as an Additional Directors in the capacity of Independent Director of the Company for a period of three years.
2	Date of Appointment / <del>re-appointment / cessation</del> (as applicable) / <del>term of re-appointment</del>	Effective from October 29, 2025.	Effective from October 29, 2025.
3	Brief profile (in case of appointment)	Attached as Annexure A.1	Attached as Annexure A.2
4	Disclosure of relationships between directors (in case of appointment of Director)	He is not related to any director of the Company.	He is not related to any director of the Company.
5	Declaration as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Ramesh Kumar Aggarwal is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.	Mr. Deepak Jalan is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**For ANDHRA PAPER LIMITED**

**BIJAY KUMAR SANKU  
COMPANY SECRETARY**

Place: Rajahmundry

Date: 05.08.2025

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## Annexure A.1

### **Brief Profile of Mr. Ramesh Aggarwal:**

Ramesh Aggarwal has 38 years of experience in finance, accounts, commercial, projects, and business development. He has been a key member of a Senior Management Team since 1994. His experience includes 10 years internationally with an Aditya Birla Group textile mill in Indonesia and an acrylic fiber manufacturing plant in Egypt.

His professional experience highlights includes

- **Turnarounds:** He has turned around several loss-making projects and companies. He took the Bhubaneshwar Coal Mining Project from a loss-making status to becoming India's largest and most profitable coal mine. He also turned around Alexandria Fibre Company and Grasim Bhiwani Textiles, both of which were incurring losses.
- **Leadership and Management:** He served as CEO of TIL Limited, where he restructured the organization and improved financial management and reporting. He was the President & Unit Head of Alexandria Fibre Company in Egypt and Grasim Bhiwani Textiles Limited.
- **Project and Business Development:** He was the Head of Projects & Business Development at Essel Mining & Industries Ltd. and initiated a 75 MW Wind Power Project in Maharashtra, which is now debt-free and generates Rs. 50.00 crores annually. He was also involved in the development of a rail link project with an estimated investment of Rs. 1000 Crore.
- **Financial Expertise:** He has held positions as Chief Financial Officer at Essel Mining & Industries Ltd. and has experience in raising funds, optimizing treasury operations, and forex management.

**Education:** He holds a B. Com degree from the University of Rajasthan and is a qualified Chartered Accountant and Company Secretary.

## Annexure-A.2

### **Brief profile of Mr. Deepak Jalan:**

Mr. Deepak Jalan is the Promoter and Managing Director of Linc Limited, one of India's leading manufacturers of writing instruments. With over 38 years of experience, he has led the transformation of Linc from a small-scale enterprise to a publicly listed company with a turnover exceeding ₹500 crores. The company has a strategic partnership with Mitsubishi Pencil Co., Ltd., Japan, which holds a 13.45% equity stake. Mr. Deepak Jalan having professional expertise spans international business development (with exports to over 40 countries), strategic planning, brand building (notably the "Pentonic" range), and corporate governance. He brings a strong entrepreneurial perspective along with deep insights into compliance, stakeholder engagement, and long-term value creation. He has also served as President of the Merchants' Chamber of Commerce & Industry (MCCI), Kolkata, and The Bengal Rowing Club. Recognised as an industry thought leader, Deepak Jalan is known for upholding high standards of ethics, strategic oversight, and transparency in leadership roles.

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**Annexure – B**

**The details as required under Regulation 30 of SEBI (LODR) Regulations read with SEBI circular No. SEBI/HO/CFD/POD2/CIR/P/0155 dated November 11, 2024.**

Details pursuant to Regulation 30 of SEBI (LODR) Regulations relating to Upgradation and Rebuild of Paper Machine-3 at Rajahmundry Unit.

<b>S. No</b>	<b>Particulars</b>	<b>Details</b>
a	Existing Capacity	36000 Tons per annum
b	Existing capacity utilization	100%
c	Proposed capacity addition	60% incremental
d	Period within which the proposed capacity is to be added	13 months (Estimated time)
e	Investment required	Cost shall not exceed Rs. 178 Crores
f	Mode of financing;	Internal accruals/or Bank Financing
g	Rationale	Addition of capacity is in the core area of operations

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