



October 30, 2026

**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 / Madam,

Sub: Outcome of Board Meeting and Financial Results for the quarter and half year ended September 30, 2026.

Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015

In continuation to our letter dated 19/10/2026, we wish to inform you that, the Board of Directors in its meeting held today i.e. Friday, October 30, 2026 has inter-alia:

- a. Approved the Un-Audited Financial Results of the Company for the quarter and half year ended September 30, 2026.
- b. Taken on record the Limited Review Report on Un-audited Financial Results for the quarter and half year ended September 30, 2026 issued by M/s. MSKA & Associates LLP, statutory auditors of the Company.

The Meeting of Board of Directors of the Company commenced at 02.30 P.M. and concluded at 03:35 P.M.

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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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana, Hyderabad 500072, INDIA

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 (hereinafter referred to as "the Company") for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ("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: 26404621MEOAQR3173
Place: Hyderabad
Date: October 30, 2026





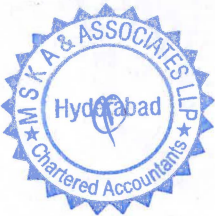
Andhra Paper Limited

Serving you with pride..

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

(₹ in lakhs)

Sl. No	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	42,606.88	39,377.13	36,207.93	81,984.01	75,549.99	1,70,123.38
	b) Other income	982.12	2,165.49	1,018.11	3,147.61	3,740.73	8,359.31
	Total Income	43,589.00	41,542.62	37,226.04	85,131.62	79,290.72	1,78,482.69
2	Expenses						
	a) Cost of materials consumed	25,947.61	24,486.15	24,522.27	50,433.76	52,104.72	1,09,860.49
	b) Changes in inventories of finished goods and work-in-progress	1,160.23	(737.43)	(233.46)	422.80	(3,855.82)	604.29
	c) Employee benefits expense	4,806.67	4,353.81	4,356.56	9,160.48	8,660.90	18,100.13
	d) Finance costs	533.82	290.00	420.39	823.82	996.08	1,822.05
	e) Depreciation and amortisation expense	2,760.32	2,699.47	2,691.43	5,459.79	5,281.86	10,731.05
	f) Other expenses						
	- Power, fuel and water	2,819.41	2,690.29	2,908.11	5,509.70	6,222.71	12,666.38
	- Other expenses	4,988.57	3,705.77	5,335.52	8,694.34	9,738.14	22,162.10
	Total Expenses	43,016.63	37,488.06	40,000.82	80,504.69	79,148.59	1,75,946.49
3	Profit/(loss) before tax (1-2)	572.37	4,054.56	(2,774.78)	4,626.93	142.13	2,536.20
4	Tax expense						
	a) Current tax charge/(credit)	(32.66)	628.07	(398.53)	595.41	-	811.46
	b) Deferred tax charge/(credit)	178.09	394.92	(350.02)	573.01	37.82	(136.93)
	Total tax expense/(credit)	145.43	1,022.99	(748.55)	1,168.42	37.82	674.53
5	Net profit/(loss) after tax (3-4)	426.94	3,031.57	(2,026.23)	3,458.51	104.31	1,861.67
6	Other comprehensive income/(loss)						
	Items that will not be reclassified to profit or loss:						
	(a) Remeasurement gain on the defined benefit plans	-	-	-	-	-	190.67
	(b) Equity instruments through other comprehensive income	(798.72)	647.87	(295.04)	(150.85)	471.33	(191.49)
	(c) Tax relating to the above items	114.21	(92.64)	42.19	21.57	(67.40)	(20.61)
	Total other comprehensive income/(loss)	(684.51)	555.23	(252.85)	(129.28)	403.93	(21.43)
7	Total comprehensive income/(loss) (5+6)	(257.57)	3,586.80	(2,279.08)	3,329.23	508.24	1,840.24
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	-	-	-	-	-	1,89,958.10
10	Earnings per share (of ₹ 2/- each) (for the period not annualised)						
	- Basic (₹)	0.21	1.52	(1.02)	1.74	0.05	0.94
	- Diluted (₹)	0.21	1.52	(1.02)	1.74	0.05	0.94
	See accompanying notes to the financial results						



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STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A. ASSETS		
1 Non-current Assets		
(a) Property, plant and equipment	1,02,271.33	99,281.32
(b) Right-of- use assets	577.07	690.87
(c) Capital work-in-progress	29,309.08	27,895.71
(d) Other Intangible assets	12.53	17.87
(e) Financial assets		
(i) Investments	17,686.26	14,740.10
(ii) Other financial assets	553.85	544.88
(f) Income-tax assets (net)	934.59	-
(g) Other non-current assets	6,843.02	6,637.14
Total non-current assets	1,58,187.73	1,49,807.89
2 Current assets		
(a) Inventories	23,589.56	26,306.81
(b) Financial assets		
(i) Investments	60,492.07	50,244.43
(ii) Trade receivables	13,137.07	15,606.95
(iii) Cash and cash equivalents	2,025.74	1,616.93
(iv) Bank balances other than cash and cash equivalents	310.60	234.38
(v) Loans	9.33	31.84
(vi) Other financial assets	200.08	217.71
(c) Other current assets	5,377.89	9,742.55
Total current assets	1,05,142.34	1,04,001.60
TOTAL ASSETS	2,63,330.07	2,53,809.49
B. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	3,977.00	3,977.00
(b) Other equity	1,92,293.08	1,89,958.10
Total equity	1,96,270.08	1,93,935.10
2 Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	14,481.06	15,702.52
(ia) Lease liabilities	534.48	622.90
(b) Deferred tax liabilities (net)	8,786.02	8,234.59
Total non-current liabilities	23,801.56	24,560.01
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,530.16	6,676.71
(ia) Lease liabilities	187.48	213.16
(ii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	2,176.23	2,301.32
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15,030.98	13,622.76
(iii) Other financial liabilities	5,793.16	6,237.93
(b) Provisions	4,720.78	4,423.59
(c) Other current liabilities	1,819.64	1,592.76
(d) Current tax liabilities (net)	-	246.15
Total current liabilities	43,258.43	35,314.38
Total liabilities	67,059.99	59,874.39
TOTAL EQUITY AND LIABILITIES	2,63,330.07	2,53,809.49

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UNAUDITED STATEMENT OF CASH FLOWS

(₹ in lakhs)

Particulars	Six Months ended	
	September 30, 2026	September 30, 2025
A. Cash flow from operating activities		
Profit before tax	4,626.93	142.13
<u>Adjustments for:</u>		
Depreciation and amortisation expense	5,459.79	5,281.86
Loss on sale / scrap of property, plant and equipment's (net)	5.37	72.49
Profit on sale of current investments	(1,356.52)	(1,773.96)
Net gain on financial assets designated on FVTPL	(681.10)	(251.83)
Finance costs	823.82	996.08
Unwinding of discount on deferred payment liabilities	-	(29.05)
Interest income	(873.99)	(836.27)
Provision/write off for credit impaired trade receivables and advances	31.10	-
Liabilities / provisions no longer required written back	(21.47)	(76.76)
Dividend income on equity investments	(173.47)	(161.37)
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	-	(273.11)
Net unrealised foreign exchange loss/(gain)	(0.68)	6.38
Operating profit before working capital changes	7,839.78	3,096.59
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Inventories	2,717.25	4,019.08
Trade receivables	2,469.88	951.16
Loans	22.51	27.34
Other assets	4,487.98	(932.72)
Other financial assets	(1.12)	(51.95)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,288.07	247.34
Other financial liabilities	114.33	(85.16)
Other liabilities	226.88	(284.98)
Provisions	297.19	(242.38)
Cash generated from operations	19,462.75	6,744.32
Income tax paid (net of refund)	(1,776.15)	(335.52)
Net cash flow from operating activities (A)	17,686.60	6,408.80
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, and intangible assets)	(10,742.45)	(11,942.85)
Purchase of current investments	(79,914.40)	(60,526.17)
Purchase of non-current investments	(4,804.88)	(2,891.30)
Proceeds from sale/redemption of current investments	73,190.13	72,940.67
Proceeds from sale/redemption of non-current investments	95.96	596.87
Proceeds from sale of property, plant and equipment	2.01	-
Term / margin money deposits placed during the year	(2,500.00)	-
Term / margin money deposits matured during the year (net)	2,500.00	166.26
Dividend income on equity investments	173.47	161.37
Interest received	1,004.05	954.35
Net cash used in investing activities (B)	(20,996.11)	(540.80)
C. Cash flow from financing activities		
Proceeds from long-term borrowings	3,260.00	3,027.24
Repayment of long-term borrowings (including current maturities)	(3,628.01)	(6,305.04)
Proceeds of short-term borrowings (net)	6,000.00	902.36
Dividend paid	(994.25)	(1,988.50)
Finance costs	(782.91)	(1,036.25)
Repayment of principal portion of the lease liability	(114.10)	(90.58)
Repayment of interest portion of the lease liability	(22.99)	(20.30)
Net cash flow from / (used in) financing activities (C)	3,717.74	(5,511.07)
Net Increase in Cash and cash equivalents (A+B+C)	408.23	356.93
Cash and cash equivalents at the beginning of the period	1,616.93	377.01
Effect of exchange rate changes on cash and cash equivalents held in foreign currencies	0.58	-
Cash and cash equivalents at the end of the period	2,025.74	733.94
Reconciliation of Financial Liabilities - Borrowings and lease liabilities:		
Opening balance	23,215.29	28,252.86
Add: Lease liabilities recognised during the year	-	448.83
Add: Proceeds of long term borrowings	3,260.00	3,027.24
Less: (Repayments) of long term borrowings	(3,628.01)	(6,305.04)
Add: Proceeds of short term borrowings (net)	6,000.00	902.36
Less: (Repayment) of principal portion of the lease liability	(114.10)	(90.58)
Less: (Repayment) of interest portion of the lease liability	(22.99)	(20.30)
Less: Fair value changes	22.99	36.00
Closing Balance	28,733.18	26,251.37

ANDHRA PAPER LIMITED

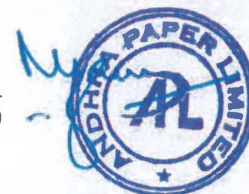
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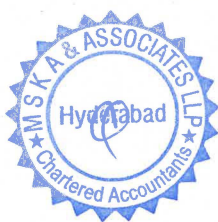
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Notes:

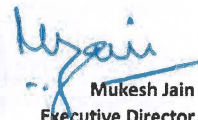
- 1 The above financial results were reviewed and recommended by the Audit Committee in their meetings held on October 29, 2026 and approved by the Board of Directors of the Company in their meetings held on October 30, 2026. The statutory auditors have carried out a limited review of these financial 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 During the current quarter, the Company's production and earnings were impacted due to planned Annual Outage for 12 days at the Rajahmundry manufacturing facility, which occurred from August 17, 2026 to August 28, 2026.
- 4 The Andhra Pradesh Pollution Control Board, vide its order dated September 05, 2026, levied Environmental Compensation of ₹ 2,102 lakhs on the Company for alleged violations of consent conditions and directions. The Company has filed an appeal against the order before the National Green Tribunal, Chennai Bench and the matter is sub-judice. Based on the legal advice obtained, the Company believes that the obligation is not expected to result in a probable outflow of resources at this stage.



Place : Rajahmundry
Date : October 30, 2026



By order of the Board
For Andhra Paper Limited


Mukesh Jain
Executive Director
(Whole-time Director)

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