



## WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 & 14001 and OHSAS 18001 Company)

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

CIN: L02101KA1955PLC001936, Ph: (08284) 231391 - 395 (5 Lines)

GSTIN : 29AAACT4179N1Z0

Email: co.sec@westcoastpaper.com, Website : www.westcoastpaper.com

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1.	<b>Income</b>				
a)	Revenue from operations	18,099.29	46,321.54	53,334.24	198,245.40
b)	Other income	316.32	658.70	1,458.72	4,759.03
	<b>Total Income</b>	<b>18,415.61</b>	<b>46,980.24</b>	<b>54,792.96</b>	<b>203,004.43</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	11,461.24	23,909.75	27,811.30	104,382.25
b)	Purchases of stock-in-trade	-	18.56	38.84	90.02
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(5,100.71)	(283.06)	(2,580.70)	(4,655.86)
d)	Employee benefits expense	3,774.83	3,942.59	3,910.93	16,001.05
e)	Finance costs	1,909.80	2,553.70	996.96	7,204.34
f)	Depreciation and amortization expense	3,622.74	4,358.17	3,947.28	16,636.52
g)	Other expenses				
	- Power, fuel and water	3,362.58	3,998.84	4,168.97	17,529.83
	- Other expenses	2,013.18	3,734.95	4,312.08	16,778.21
	<b>Total Expenses</b>	<b>21,043.64</b>	<b>42,233.50</b>	<b>42,605.66</b>	<b>173,966.36</b>
3.	Profit / (Loss) before Interest & Depreciation - EBITDA (Operating)	2,588.19	10,999.91	15,672.82	48,119.90
4.	Profit / (Loss) before exceptional items and tax (PBT)	(2,628.03)	4,746.74	12,187.30	29,038.07
5.	Exceptional items	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	(2,628.03)	4,746.74	12,187.30	29,038.07
7.	Tax expense				
a)	Current year	-	650.88	2,653.20	4,749.67
b)	Less: MAT credit (entitlement) / reversal	-	(636.31)	-	(1,366.81)
c)	Deferred tax	(615.85)	(507.16)	(675.02)	(1,984.83)
	<b>Total tax expenses</b>	<b>(615.85)</b>	<b>(492.59)</b>	<b>1,978.18</b>	<b>1,398.03</b>
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	(2,012.18)	5,239.33	10,209.13	27,640.04
9.	Other Comprehensive Income(OCI)				
a)	Item that will not be reclassified to profit or loss	(69.61)	(352.72)	(219.00)	(723.70)
b)	Income tax relating to item that will not be reclassified to profit or loss	24.33	123.25	76.53	252.89
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(2,057.46)</b>	<b>5,009.86</b>	<b>10,066.66</b>	<b>27,169.23</b>
11.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98
12.	Other equity				128,232.31
13.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised				
a)	Basic (Rs)	(3.05)	7.93	15.46	41.85
b)	Diluted (Rs)	(3.05)	7.93	15.46	41.85



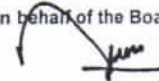
**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020**  
(Rs. in Lakhs)

Sl No	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1	Segment Revenue				
	(a) Paper and Paper Board	16,518.64	44,634.37	48,701.43	187,371.62
	(b) Telecommunication Cables	1,580.65	1,689.24	4,632.81	10,859.67
	(c) Others	-	(2.07)	-	14.11
	<b>Total</b>	<b>18,099.29</b>	<b>46,321.54</b>	<b>53,334.24</b>	<b>198,245.40</b>
2	Segment Results				
	Profit(+)/Loss(-) before tax and Interest from each segment				
	(a) Paper and Paper Board	(954.71)	7,353.42	12,669.47	33,635.01
	(b) Telecommunication Cables	300.13	299.25	792.95	2,028.70
	(c) Others	(0.89)	(3.02)	(7.07)	(1.46)
	<b>Total</b>	<b>(655.47)</b>	<b>7,649.65</b>	<b>13,455.35</b>	<b>35,662.25</b>
	Less:				
	(a) Finance Costs	1,909.80	2,553.70	996.98	7,204.34
	(b) Other unallocable expenditure/income(+/-)	52.75	349.21	271.09	(580.16)
	(c) Exceptional Items	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>(2,628.03)</b>	<b>4,746.74</b>	<b>12,187.30</b>	<b>29,038.07</b>
3	Segment Assets				
	(a) Paper and Paper Board	233,631.58	232,977.10	200,361.03	232,977.10
	(b) Telecommunication Cables	6,257.39	6,798.31	8,806.08	6,798.31
	(c) Others	51.17	51.19	47.43	51.19
	<b>Total Segment Assets</b>	<b>239,940.14</b>	<b>239,826.60</b>	<b>209,214.54</b>	<b>239,826.60</b>
4	Segment Liabilities				
	(a) Paper and Paper Board	111,591.26	109,689.56	86,092.39	109,689.56
	(b) Telecommunication Cables	852.84	583.75	2,703.71	583.75
	(c) Others	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>112,444.10</b>	<b>110,273.31</b>	<b>88,796.10</b>	<b>110,273.31</b>
5	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Paper and Paper Board	122,040.32	123,287.54	114,268.64	123,287.54
	(b) Telecommunication Cables	5,404.55	6,214.56	6,102.37	6,214.56
	(c) Others	51.17	51.19	47.43	51.19
	<b>Total</b>	<b>127,496.04</b>	<b>129,553.29</b>	<b>120,418.44</b>	<b>129,553.29</b>

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 10, 2020. The statutory auditors have carried out a limited review of these results.
- In view of nationwide lock down due to COVID-19, operations of the Company at its manufacturing locations and marketing offices were temporarily suspended in compliance of Government Orders w.e.f. March 26, 2020. Based on approval received on continuous process plant, manufacturing operations at Dandeli restarted w.e.f. April 04, 2020. Due to COVID 19 and frequent lock down in several parts of the country, the demand for Paper has got impacted adversely in Q1' 21. With educational institutions remaining closed and people adopting safer working environment by working from home resulting in lower office activities, the demand of writing and printing remained subdued throughout the Q1' 21. This has adversely impacted the overall performance of the company for the current quarter.  
The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property Plant & Equipments, Investments, MAT credit entitlements and other current and non-current assets, considering the internal and external information available and has concluded that no material adjustments are required at this stage in the financial results. However, due to uncertainties around COVID 19, the eventual impact of it may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic conditions.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full year ended March 31, 2020 and the published year to date figures of nine months ended December 31, 2019.

For and on behalf of the Board



**RAJENDRA JAIN**  
EXECUTIVE DIRECTOR & CFO

Place : Dandeli  
Date : September 10, 2020







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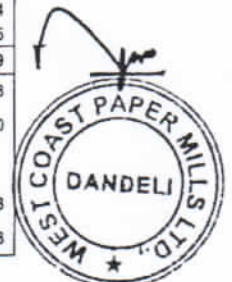
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### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1.	<b>Income</b>				
a)	Revenue from operations	30,199.20	74,286.72	53,331.25	249,285.45
b)	Other income	592.93	1,091.74	1,445.16	5,359.21
	<b>Total Income</b>	<b>30,792.13</b>	<b>75,378.46</b>	<b>54,776.41</b>	<b>254,644.66</b>
2.	<b>Expenses</b>				
a)	Cost of materials consumed	18,020.45	38,525.93	27,516.11	129,460.97
b)	Purchases of stock-in-trade	-	0.38	38.84	92.73
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(6,083.61)	(3,934.13)	(2,596.65)	(9,622.86)
d)	Employee benefits expense	7,584.05	7,523.32	3,942.02	22,290.75
e)	Finance costs	2,014.17	2,677.08	1,009.11	7,495.99
f)	Depreciation and amortization expense	5,509.65	6,155.41	3,975.84	19,785.79
g)	Other expenses				
	- Power, fuel and water	5,029.33	6,585.51	4,188.16	21,860.69
	- Other expenses	4,591.58	8,019.37	4,321.31	23,579.05
	<b>Total Expenses</b>	<b>36,665.62</b>	<b>65,552.87</b>	<b>42,394.74</b>	<b>214,943.11</b>
3.	<b>Profit / (Loss) before interest &amp; depreciation -EBIDTA(Operating)</b>	<b>1,057.40</b>	<b>17,566.35</b>	<b>15,921.45</b>	<b>61,624.13</b>
4.	<b>Profit / (Loss) before exceptional items and tax (PBT)</b>	<b>(5,873.49)</b>	<b>9,825.59</b>	<b>12,381.67</b>	<b>39,701.55</b>
5.	Exceptional items	(400.65)	-	-	-
6.	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>(6,274.15)</b>	<b>9,825.59</b>	<b>12,381.67</b>	<b>39,701.55</b>
7.	<b>Tax expense</b>				
	Current year	(53.33)	276.09	2,707.18	6,442.45
	Less: MAT credit (entitlement) / reversal	-	(639.30)	-	(1,369.80)
	Deferred tax	(1,526.94)	(4,421.03)	(677.50)	(6,020.52)
	<b>Total tax expenses</b>	<b>(1,580.27)</b>	<b>(4,784.24)</b>	<b>2,029.68</b>	<b>(947.87)</b>
8.	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>(4,693.88)</b>	<b>14,609.83</b>	<b>10,351.99</b>	<b>40,649.42</b>
9.	<b>Other Comprehensive Income(OCI)</b>				
i.	Remeasurement of employees benefit obligations	(151.76)	(565.82)	(219.00)	(974.96)
ii.	Income tax on above	24.33	165.83	76.53	308.61
iii.	Equity instruments through other comprehensive income	-	48.00	-	48.00
iv.	Income tax on above	-	(11.18)	-	(11.18)
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(4,821.31)</b>	<b>14,246.66</b>	<b>10,209.52</b>	<b>40,020.09</b>
11.	<b>Net Profit attributable to :</b>				
	- Owners	(3,962.39)	11,993.29	10,351.99	37,038.30
	- Non-controlling interests	(731.49)	2,616.54	-	3,611.12
		<b>(4,693.88)</b>	<b>14,609.83</b>	<b>10,351.99</b>	<b>40,649.42</b>
12.	<b>Other Comprehensive Income(OCI) attributable to :</b>				
	- Owners	(104.63)	(325.79)	(142.47)	(585.06)
	- Non-controlling interests	(22.80)	(37.37)	-	(44.27)
		<b>(127.43)</b>	<b>(363.16)</b>	<b>(142.47)</b>	<b>(629.33)</b>
13.	<b>Total Comprehensive Income(OCI) attributable to :</b>				
	- Owners	(4,067.02)	11,667.50	10,209.52	36,453.24
	- Non-controlling interests	(754.29)	2,579.17	-	3,566.85
		<b>(4,821.31)</b>	<b>14,246.66</b>	<b>10,209.52</b>	<b>40,020.09</b>
14.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98
15.	Other equity	-	-	-	137,504.00
16.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised				
A)	Basic (Rs)	(6.00)	18.16	15.67	58.08
B)	Diluted (Rs)	(6.00)	18.16	15.67	58.08



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2020  
(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended		Year ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited (Refer Note 7)	Unaudited	Audited
1	Segment Revenue				
	(a) Paper and Paper Board	28,619.88	72,600.95	48,701.43	238,385.04
	(b) Telecommunication Cables	1,579.32	1,687.84	4,629.82	10,886.30
	(c) Others	-	(2.07)	-	14.11
	<b>Total</b>	<b>30,199.20</b>	<b>74,286.72</b>	<b>53,331.25</b>	<b>249,285.45</b>
2	Segment Results				
	Profit(+)/Loss(-) before tax and Interest from each segment				
	(a) Paper and Paper Board	(4,468.17)	12,604.09	12,681.00	44,515.42
	(b) Telecommunication Cables	270.95	262.30	987.94	2,114.90
	(c) Others	-	(3.02)	(7.07)	(1.46)
	<b>Total</b>	<b>(4,197.22)</b>	<b>12,863.37</b>	<b>13,661.87</b>	<b>46,628.86</b>
	Less :				
	(a) Finance Costs	2,014.17	2,677.08	1,009.11	7,495.99
	(b) Other unallocable expenditure/Income(+/-)	62.76	360.69	271.09	(568.68)
	(c) Exceptional Items	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>(6,274.15)</b>	<b>9,825.59</b>	<b>12,381.67</b>	<b>39,701.55</b>
3	Segment Assets				
	(a) Paper and Paper Board	311,129.79	315,567.29	200,086.63	315,567.29
	(b) Telecommunication Cables	6,951.43	7,472.12	9,686.85	7,472.12
	(c) Others	51.17	48.22	47.43	48.22
	<b>Total Segment Assets</b>	<b>318,132.39</b>	<b>323,087.63</b>	<b>209,820.91</b>	<b>323,087.63</b>
4	Segment Liabilities				
	(a) Paper and Paper Board	151,250.79	151,671.41	86,092.34	151,671.41
	(b) Telecommunication Cables	1,282.78	995.72	3,179.96	995.72
	(c) Others	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>152,533.57</b>	<b>152,667.13</b>	<b>89,272.30</b>	<b>152,667.13</b>
5	Capital Employed (Segment Assets - Segment Liabilities)				
	(a) Paper and Paper Board	159,879.00	163,895.88	113,994.29	163,895.88
	(b) Telecommunication Cables	5,668.65	6,476.40	6,506.89	6,476.40
	(c) Others	51.17	48.22	47.43	48.22
	<b>Total</b>	<b>165,598.82</b>	<b>170,420.50</b>	<b>120,548.61</b>	<b>170,420.50</b>





Notes :

- 1) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 10, 2020. The statutory auditors have carried out a limited review of these results.
- 2) In view of nationwide lock down due to COVID-19, operations of the Group at its manufacturing locations and marketing offices were temporarily suspended in compliance of Government Orders w.e.f. March 26, 2020. The Company's Operations at Dandeli and Mysore plants restarted from April 2020 in phased manner. The Company's subsidiary, Andhra Paper Limited (APL), resumed operations from May 2020 in phased manner. Due to COVID 19 and frequent lock down in several parts of the country, the demand for Paper has got impacted adversely in Q1' 21. With educational institutions remaining closed and people adopting safer working environment by working from home resulting in lower office activities, the demand of writing and printing remained subdued throughout the Q1' 21. This has adversely impacted the overall performance of the Group for the current quarter.  
The Group has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property Plant & Equipments, Investments, MAT credit entitlements and other current and non-current assets, considering the internal and external information available and has concluded that no material adjustments are required at this stage in the financial results. However, due to uncertainties around COVID 19, the eventual impact of it may differ from that estimated as at the date of approval of these financial results, and the Group will continue to closely monitor any material changes to future economic conditions.
- 3) In case of one of the subsidiaries, APL, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which APL had paid Rs. 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.  
In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Group Management has, on grounds of prudence and abundant caution, made a provision amounting to Rs. 3,143.24 lakhs (including Rs.785.81 Lakhs on account of business combination) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of Rs. 785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Group Management, no further provision would be required in relation to this disputed matter.
- 4) During the quarter ended March 31, 2020, one of the subsidiaries, APL, has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the subsidiary has recognised provision for Income tax for year ended March 31, 2020 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to Deferred Tax Liabilities (net) as at March 31, 2019 amounting to Rs.3,915.38 lakhs, has been recognised in the statement of profit and loss and other comprehensive income, during the quarter ended March 31, 2020.
- 5) Exceptional Items:  
During the current quarter, the one of the subsidiary, APL, has determined to de-commission certain plant and equipment. Consequently, there has been a write-down of the net book value of such plant and equipment amounting to Rs. 400.66 lakhs which has been disclosed as an exceptional item in the Statement of Profit and Loss.
- 6) The figures for the previous periods have been regrouped / rearranged, wherever of necessary.
- 7) The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures for the full year ended March 31, 2020 and the published year to date figures of nine months ended December 31, 2019.
- 8) In view of acquisition of APL (Formerly International Paper APPM Ltd) as subsidiary of the Company from October 30, 2019, the unaudited consolidated financial results of the group for the quarter ended June 30,2020 are not comparable with corresponding figures for the quarter ended June 30,2019.

For and on behalf of the Board



RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

Place : Dandeli  
Date : September 10, 2020

