



WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325
Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com
Ph : (08284) 231391 - 395 (5 lines) Fax : 08284 - 231225 (Admn. Office) 230443 (Works Office)
GSTN:29AAACT4179N1Z0



ZZP/Share/08/85:
February 10, 2022

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers
Dalal Street
MUMBAI-400 001

Scrip Code: 500444

Dear Sirs,

To:

National Stock Exchange of India Ltd.,
Listing Department
Exchange Plaza,
Bandra Kurla Complex
Bandra [East]
MUMBAI-400 051

Scrip Code: WSTCSTPAPR

ANNOUNCING OF Q3 RESULTS

Pursuant to Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are declaring herewith Un-audited Financial Results of the Company along with Limited Review, for the quarter and nine months period ended on December 31, 2021, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 12.00 P.M and concluded at 2:35 P.M.

Simultaneous action is being taken to have the Un-audited Financial Results published in the newspapers in the format prescribed by SEBI.

Thanking you,

Yours faithfully,
For WEST COAST PAPER MILLS LIMITED


BRAJMOHAN PRASAD
COMPANY SECRETARY
M. No : F7492

Encl: a/a



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016
Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,
E-mail : wcpm.sale@westcoastpaper.com

Independent Auditor’s Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of West Coast Paper Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Coast Paper Mills Limited** (“the Company”) for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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 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. We draw attention to Note 3 to the Unaudited Standalone financial results regarding uncertainty around the impact of COVID 19 on the operations and recoverability of carrying value of current and non current assets of the Company, which is presently not ascertainable. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (‘IND AS’) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E



A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light blue background.

Sudesh Choraria
Partner

Membership No.204936
UDIN: 22204936ABDLBG2795

Place: Mumbai

Date: February 10, 2022



WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 / ISO14001 / ISO 45001 Certified Company)

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

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

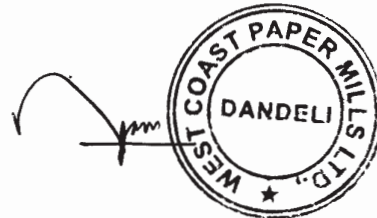
GSTIN : 29AAACT4179N1ZO

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. In lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited			Unaudited		Audited
1	Income						
a)	Revenue from operations	52,176.37	55,027.59	33,776.12	134,067.09	79,353.48	136,839.85
b)	Other income	416.58	1,714.40	214.25	2,373.85	710.57	995.45
	Total Income	52,592.95	56,741.99	33,990.37	136,440.94	80,064.05	137,835.30
2	Expenses						
a)	Cost of materials consumed	25,953.33	26,050.54	19,403.09	71,567.34	45,401.58	68,873.29
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(136.29)	4,448.01	(2,274.08)	(4,574.93)	(7,479.48)	3,162.18
d)	Employee benefits expense	4,806.58	4,915.02	4,259.09	13,859.08	11,917.14	16,421.95
e)	Finance costs	1,028.58	1,021.32	2,033.31	3,770.44	5,669.74	6,518.17
f)	Depreciation and amortization expense	3,502.19	3,502.52	3,810.08	10,362.63	11,109.90	15,348.56
g)	Other expenses						
	- Power, fuel and water	7,902.67	5,303.15	4,350.76	16,753.21	11,760.81	15,893.44
	- Other expenses	4,199.62	3,892.05	3,774.67	10,789.55	8,819.79	13,379.52
	Total Expenses	47,056.68	49,132.61	35,356.92	122,527.32	87,199.48	139,597.11
3	Profit before Interest & Depreciation - EBITDA (Operating)	9,650.46	10,418.82	4,262.59	25,672.84	8,933.64	19,109.47
4	Profit / (Loss) before exceptional items and tax (PBT)	5,536.27	7,609.38	(1,366.55)	13,913.62	(7,135.43)	(1,761.81)
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax (4-5)	5,536.27	7,609.38	(1,366.55)	13,913.62	(7,135.43)	(1,761.81)
7	Tax expense						
a)	Current tax	926.23	1,318.67	-	2,385.77	-	199.45
b)	Less: MAT credit (entitlement) / reversal	45.52	(406.41)	-	(501.76)	-	318.56
c)	Deferred tax	(546.91)	(530.95)	(559.62)	(1,552.37)	(1,879.44)	(2,484.55)
	Total tax expenses	424.84	381.31	(559.62)	331.64	(1,879.44)	(1,966.54)
8	Net Profit/(Loss) from ordinary activities after tax (6-7)	5,111.43	7,228.07	(806.93)	13,581.98	(5,255.99)	204.73
9	Other Comprehensive Income(OCI)						
A	Item that will not be reclassified to profit or loss						
a.	Remeasurement of employees benefit obligations	(234.61)	(57.90)	(101.03)	(299.52)	(98.27)	132.17
b.	Income tax on above.	81.99	20.23	35.30	104.67	34.34	(46.19)
10	Total Comprehensive Income/(Loss) for the period (8+9)	4,958.81	7,190.40	(872.66)	13,387.13	(5,319.92)	290.71
11	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98
12	Other equity	-	-	-	-	-	128,523.02
13	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) - EPS for the quarter are not annualised	7.74	10.94	(1.22)	20.56	(7.96)	0.31



UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Segment Revenue						
	(a) Paper and Paper Board	49,092.44	51,488.69	31,687.34	125,201.25	73,894.40	128,719.26
	(b) Telecommunication Cables	3,082.65	3,513.35	2,085.26	8,841.76	5,441.93	8,103.27
	(c) Others	1.28	25.56	3.52	24.08	17.15	17.32
	Total	52,176.37	55,027.59	33,776.12	134,067.09	79,353.48	136,839.85
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	6,614.18	7,388.32	449.67	16,494.26	(1,867.30)	4,309.78
	(b) Telecommunication Cables	100.61	104.05	224.51	265.79	590.54	787.46
	(c) Others	(10.01)	12.80	2.64	0.03	(1.87)	(8.63)
	Total	6,704.78	7,505.17	676.82	16,760.08	(1,278.63)	5,088.61
	Less :						
	(a) Finance Costs	1,028.58	1,021.32	2,033.31	3,770.44	5,669.74	6,518.17
	(b) Other unallocable expenditure/Income(+/-)	139.93	(1,125.53)	10.05	(923.98)	187.06	332.25
	(c) Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	5,536.27	7,609.38	(1,366.55)	13,913.62	(7,135.43)	(1,761.81)
3	Segment Assets						
	(a) Paper and Paper Board	247,212.03	231,308.70	233,691.48	247,212.03	233,691.48	221,973.29
	(b) Telecommunication Cables	7,697.44	9,438.19	6,696.52	7,697.44	6,696.52	7,433.70
	(c) Others	51.10	51.10	51.14	51.10	51.14	51.10
	Total Segment Assets	254,960.57	240,797.99	240,439.14	254,960.57	240,439.14	229,458.09
4	Segment Liabilities						
	(a) Paper and Paper Board	110,787.33	101,024.40	114,847.34	110,787.33	114,847.34	98,003.88
	(b) Telecommunication Cables	1,602.62	2,161.75	1,358.46	1,602.62	1,358.46	1,610.21
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	112,389.95	103,186.15	116,205.80	112,389.95	116,205.80	99,614.09
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	136,424.70	130,284.30	118,844.14	136,424.70	118,844.14	123,969.41
	(b) Telecommunication Cables	6,094.82	7,276.44	5,338.06	6,094.82	5,338.06	5,823.49
	(c) Others	51.10	51.10	51.14	51.10	51.14	51.10
	Total	142,570.62	137,611.84	124,233.34	142,570.62	124,233.34	129,844.00

Notes :

- 1) The improved performance as compared to corresponding quarter of the previous financial year is due to higher sales volume and better sales realisation inspite of increase in various input costs.
- 2) The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2022. The statutory auditors have carried out the limited review of these results.
- 3) The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property, Plant & Equipment, 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
- 4) The listed Non Convertible Debentures (NCD) of the Company aggregating Rs. 15840 Lakhs as on December 31,2021 are secured by way of first charge on the entire movable fixed assets of the Company pertaining to the Paper Division at Dandeli ranking pari passu with other term loan facilities and pledge over 51% shares of M/s.Andhra Paper Limited. The Asset cover thereof exceeds 125% of the principal amount and accrued interest thereon w.r.t. the said debentures as on 31st December 2021.
- 5) The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place : Dandeli
Date : February 10, 2022



For and on behalf of the Board

Rajendra Jain
Executive Director & CFO

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

S.no	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Capital redemption reserve (Rs. in Lakhs)	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
2	Securities Premium (Rs. in Lakhs)	14,572.54	14,572.54	14,572.54	14,572.54	14,572.54	14,572.54
3	Net worth (Rs. in Lakhs)	121,498.08	116,539.29	103,160.79	121,498.08	103,160.80	108,771.45
4	Net Profit after tax (Rs. in Lakhs)	5,111.43	7,228.07	(806.93)	13,581.98	(5,255.99)	204.73
5	Basic and Diluted earnings per share (in Rs.) (not annualised)	7.74	10.94	(1.22)	20.56	(7.96)	0.31
6	Debtors Turnover (Times - Annualised) [Revenue from operations / Average trade receivables]	16.69	14.82	11.47	14.29	8.98	12.06
7	Inventory Turnover (Times - annualised) [Revenue from operations / Average inventory]	7.67	8.51	4.04	6.57	3.16	4.85
8	Interest Service Coverage Ratio (Times) [EBITDA / Interest expense]	9.79	11.88	2.20	7.44	1.70	3.08
9	Debt service coverage ratio (Times) [EBITDA / (Interest expenses + Repayment of Long-term borrowings)]	2.64	3.10	0.40	2.36	0.53	0.78
10	Current Ratio (Times) [Current assets / Current liabilities excluding current maturity of long term debts]	1.89	1.54	1.26	1.89	1.26	1.42
11	Current Liability Ratio (Times) [Current liabilities excluding current maturity of long term debts / Total liabilities]	0.35	0.37	0.35	0.35	0.35	0.31
12	Debt Equity Ratio (Times) [Total Debt/ Total Equity]	0.49	0.48	0.63	0.49	0.63	0.50
13	Total Debt to Total Assets (Times) [Total Debt / Total Assets]	0.27	0.25	0.33	0.27	0.33	0.28
14	Long Term Debt to Working Capital (Times) [Non-current borrowings(Including current maturity of Long term debt) / Net workings capital(Excluding current maturity of Long term debt)]	1.61	2.35	5.57	1.61	5.57	4.11
15	Operating Margin (%) [EBITDA / Sales]	18.50%	18.93%	12.62%	19.15%	11.26%	13.96%
16	Net Profit Margin (%) [PAT / Revenue from operations]	9.80%	13.14%	-2.39%	10.13%	-6.62%	0.15%
17	Bad Debts to account receivable ratio (Times) [Bad debts / Average Trade Receivables]	Nil	Nil	Nil	Nil	Nil	Nil

Place : Dandeli
Date : February 10, 2022



For and on behalf of the Board


Rajendra Jain
Executive Director & CFO

Independent Auditor’s Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of West Coast Paper Mills Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Coast Paper Mills Limited** (hereinafter referred to as “the Holding Company”) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as “ the Group”) for the quarter ended December 31, 2021 and year to date from April 1, 2021 to December 31, 2021 (“the Statement”) attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries :
 - i) West Coast Opticable Limited (“WOCL”)
 - ii) Andhra Paper Limited (“APL”) (Formerly International Paper APPM Limited)



5. Based on our review conducted as 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to below referred Notes of the Unaudited Consolidated financial results :
- i) Note 3 regarding Management's assessment of the recoverability of carrying value of its assets. The actual impact of the pandemic may be different from that considered in assessing the recoverability of these assets.
 - ii) Note 4 regarding the ongoing litigation in case of one of the subsidiary with respect to the levy of electricity duty by the State Government of Andhra Pradesh on consumption of electricity by captive generating units and the interim orders of the Hon'ble Supreme Court of India on hearing the Special Leave Petition filed by the Subsidiary, in respect of which the Company on grounds of prudence and abundant caution created a provision amounting to Rs.3,143.24 lakhs during the year ended March 31, 2017, in view of the inherent uncertainty in predicting the final outcome of the above litigation. Additionally, an amount of Rs.785.81 lakhs has been treated as contingent liability. Based on the legal advice obtained, in the opinion of the Management no further provision would be required in relation to this disputed matter.

Our conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the financial information of two subsidiary companies, included in the statement, whose financial information reflects total revenue from operations of Rs. 35107.95 lakhs and Rs. 97,669.71 lakhs, net profit/ (loss) after tax of Rs. 3787.46 lakhs and Rs.8552.12 lakhs, total comprehensive income after tax of Rs.3787.50 lakhs and Rs.8552.23 lakhs for the quarter and nine month ended December 31, 2021 respectively as considered in this statement. This financial information has been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

For Singhi & Co.
Chartered Accountants
Firm Regn. No. 302049E



A handwritten signature in blue ink, appearing to read 'Sudesh Choraria', written over a light-colored background.

Sudesh Choraria
Partner

Membership No.204936

UDIN: 22204936ABDMVD3959

Place: Mumbai

Date: February 10, 2022



WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 / ISO 14001 / ISO 45001 Certified Company)

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DISTT. UTTAR KANNADA (KARNATAKA)

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

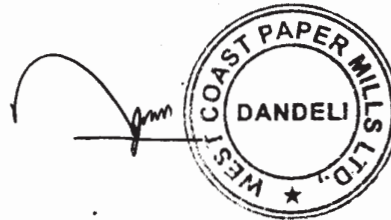
GSTIN : 29AAACT4179N1ZO

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1.	Income						
a)	Revenue from operations	87,219.98	90,049.33	57,610.63	231,029.80	130,750.25	224,452.90
b)	Other income	1,085.60	1,148.81	539.86	3,644.11	1,706.91	2,466.10
	Total Income	88,305.58	91,198.14	58,150.49	234,673.91	132,457.16	226,919.00
2.	Expenses						
a)	Cost of materials consumed	42,823.13	41,027.79	30,046.96	119,432.39	71,199.49	109,502.85
b)	Purchases of stock-in-trade	-	-	-	230.42	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(107.41)	7,954.37	(8.06)	(5,661.97)	(7,647.47)	7,829.56
d)	Employee benefits expense	8,712.17	9,022.93	7,927.73	26,336.32	22,814.34	31,315.15
e)	Finance costs	1,158.38	1,138.50	2,144.14	4,130.40	5,999.49	7,011.27
f)	Depreciation and amortization expense	5,371.87	5,395.86	5,710.37	15,995.23	16,789.75	22,935.37
g)	Other expenses						
-	Power, fuel and water	11,688.94	8,155.06	6,892.32	26,118.27	18,347.66	25,276.49
-	Other expenses	8,077.60	9,681.69	6,844.66	24,336.10	17,048.27	25,264.78
	Total Expenses	77,724.88	82,378.20	59,558.12	210,917.16	144,551.53	229,135.47
3.	Profit / (Loss) before Interest & depreciation -EBITDA(Operating)	16,025.55	14,207.49	5,907.02	40,238.27	8,987.95	25,264.07
4.	Profit / (Loss) before exceptional items and tax (PBT)	10,580.90	8,821.94	(1,407.63)	23,756.75	(12,094.37)	(2,216.47)
5.	Exceptional items	-	-	-	-	(400.66)	(400.66)
6.	Profit/(Loss) from ordinary activities before tax (4-5)	10,580.90	8,821.94	(1,407.63)	23,756.75	(12,495.03)	(2,617.13)
7.	Tax expense						
	Current Tax	2,514.30	2,125.36	(4.10)	5,850.24	(53.35)	748.38
	Less: MAT credit (entitlement) / reversal	45.52	(406.41)	-	(501.76)	-	318.56
	Deferred tax	(821.19)	(670.15)	(927.10)	(2,127.97)	(3,273.20)	(3,245.81)
	Total tax expenses	1,738.63	1,048.80	(931.20)	3,220.51	(3,326.55)	(2,178.87)
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	8,842.27	7,773.14	(476.43)	20,536.24	(9,168.48)	(438.26)
9.	Other Comprehensive Income(OCI)						
A.	Item that will not be reclassified to profit or loss						
a)	Remeasurement of employees benefit obligations	(234.47)	(58.09)	(182.65)	(299.38)	(344.00)	498.84
-	Income tax on above	81.95	20.28	35.30	104.63	34.34	(138.47)
b)	Equity instruments through other comprehensive income	-	-	-	-	5.00	159.00
-	Income tax on above	-	-	-	-	(1.17)	(37.04)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	8,689.75	7,735.33	(623.78)	20,341.49	(9,474.31)	44.07
11.	Net Profit/(Loss) attributable to :						
-	Owners	7,806.19	7,248.46	(288.03)	18,246.73	(7,802.01)	(310.42)
-	Non-controlling interests	1,036.08	524.68	(188.40)	2,287.51	(1,366.47)	(127.84)
		8,842.27	7,773.14	(476.43)	20,536.24	(9,168.48)	(438.26)
12.	Other Comprehensive Income/(Loss) attributable to :						
-	Owners	(152.52)	(37.81)	(124.54)	(194.75)	(238.48)	372.22
-	Non-controlling interests	-	-	(22.81)	-	(67.35)	110.11
		(152.52)	(37.81)	(147.35)	(194.75)	(305.83)	482.33
13.	Total Comprehensive Income/(Loss) attributable to :						
-	Owners	7,653.67	7,210.65	(412.57)	18,053.98	(8,040.49)	61.80
-	Non-controlling interests	1,036.08	524.68	(211.21)	2,287.51	(1,433.82)	(17.73)
		8,689.75	7,735.33	(623.78)	20,341.49	(9,474.31)	44.07
14.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98
15.	Other equity	-	-	-	-	-	137,565.80
16.	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) EPS for the quarter are not annualised	11.82	10.97	(0.44)	27.63	(11.81)	(0.47)



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Segment Revenue						
	(a) Paper and Paper Board	83,740.72	86,428.37	55,519.32	220,631.07	125,284.14	216,340.24
	(b) Telecommunication Cables	3,477.98	3,595.40	2,087.79	10,374.65	5,448.96	8,095.34
	(c) Others	1.28	25.56	3.52	24.08	17.15	17.32
	Total	87,219.98	90,049.33	57,610.63	231,029.80	130,750.25	224,452.90
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	11,653.13	8,518.24	540.20	26,178.51	(6,510.07)	4,331.54
	(b) Telecommunication Cables	236.09	303.87	203.72	784.64	604.12	804.14
	(c) Others	(10.01)	12.80	2.64	0.03	(1.87)	(8.83)
	Total	11,879.21	8,834.91	746.56	26,963.17	(5,907.82)	5,127.05
	Less :						
	(a) Finance Costs	1,158.38	1,138.50	2,144.14	4,130.40	5,999.49	7,011.27
	(b) Other unallocable expenditure/income(+/-)	139.93	(1,125.53)	10.05	(923.98)	187.06	332.25
	(c) Exceptional Items	-	-	-	-	400.66	400.66
	Total Profit / (Loss) Before Tax	10,580.90	8,821.94	(1,407.63)	23,756.75	(12,495.03)	(2,617.13)
3	Segment Assets						
	(a) Paper and Paper Board	336,387.38	319,523.09	310,071.20	336,387.38	310,071.20	304,434.07
	(b) Telecommunication Cables	9,324.81	11,479.19	6,696.51	9,324.81	6,696.51	9,260.28
	(c) Others	51.10	51.10	51.14	51.10	51.14	51.10
	Total Segment Assets	345,763.29	331,053.38	316,818.85	345,763.29	316,818.85	313,745.45
4	Segment Liabilities						
	(a) Paper and Paper Board	153,845.51	146,975.73	152,237.13	153,845.51	152,237.13	140,254.36
	(b) Telecommunication Cables	2,325.67	3,175.12	3,636.20	2,325.67	3,636.20	3,026.52
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	156,171.18	150,150.85	155,873.33	156,171.18	155,873.33	143,280.88
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	182,541.87	172,547.36	157,834.06	182,541.87	157,834.06	164,179.71
	(b) Telecommunication Cables	6,999.14	8,304.07	3,060.32	6,999.14	3,060.32	6,233.76
	(c) Others	51.10	51.10	51.14	51.10	51.14	51.10
	Total	189,592.11	180,902.53	160,945.52	189,592.11	160,945.52	170,464.57

- The improved performance as compared to corresponding quarter of the previous financial year is due to higher sales volume and better sales realisation inspite of increase in various input costs.
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2022. The statutory auditors have carried out the limited review of these results.
- The Group has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property Plant & Equipment, 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.
- In case of one of the subsidiaries, Andhra Paper Ltd (APL), in the year ended March 31, 2017, 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 Management of APL 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 Management of APL, no further provision would be required in relation to this disputed matter.
- Exceptional items: During the nine months ended December 31, 2020, one of the subsidiaries, 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.
- The listed Non Convertible Debentures (NCD) of the Holding Company aggregating Rs. 15840 Lakhs as on December 31,2021 are secured by way of first charge on the entire movable fixed assets of the Company pertaining to the Paper Division at Dandeli ranking pari passu with other term loan facilities and pledge over 51% shares of M/s.Andhra Paper Limited. The Asset cover thereof exceeds 125% of the principal amount and accrued interest thereon w.r.t. the said debentures as on 31st December 2021.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place : Dandeli
Date : February 10, 2022



For and on behalf of the Board

Rajendra Jain
Executive Director & CFO

Additional disclosures as per Clause 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015:

S.no	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		(Unaudited)			(Unaudited)		(Audited)
1	Capital redemption reserve (Rs. in Lakhs)	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00	6,500.00
2	Securities Premium (Rs. in Lakhs)	14,572.54	14,572.54	14,572.54	14,572.54	14,572.54	14,572.54
3	Net worth (Rs. in Lakhs)	135,207.10	127,553.62	109,711.30	135,207.10	109,711.30	117,814.23
4	Net Profit after tax (Rs. in Lakhs)	8,842.27	7,773.14	(476.43)	20,536.24	(9,168.48)	(438.26)
5	Basic and Diluted earnings per share (in Rs.) (not annualised)	11.82	10.97	(0.44)	27.63	(11.81)	(0.47)
6	Debtors Turnover (Times - Annualised) [Revenue from operations / Average trade receivables]	16.59	15.14	13.15	14.61	9.92	12.98
7	Inventory Turnover (Times - Annualised) [Revenue from operations / Average inventory]	7.90	8.62	4.19	6.96	3.16	4.68
8	Interest Service Coverage Ratio (Times) [EBITDA / Interest expense]	14.77	13.49	3.01	10.62	1.72	3.90
9	Debt service coverage ratio (Times) [EBITDA / (Interest expenses + Repayment of Long-term borrowings)]	4.31	3.78	0.57	3.56	0.56	1.06
10	Current Ratio (Times) [Current assets / Current liabilities excluding current maturity of long term debts]	2.05	1.74	1.58	2.05	1.58	1.65
11	Current Liability Ratio (Times) [Current liabilities excluding current maturity of long term debts] / Total liabilities]	0.45	0.47	0.43	0.45	0.43	0.42
12	Debt Equity Ratio (Times) [Total Debt / Total Equity]	0.47	0.42	0.61	0.47	0.61	0.49
13	Total Debt to Total Assets (Times) [Total Debt / Total Assets]	0.21	0.19	0.25	0.21	0.25	0.22
14	Long Term Debt to Working Capital (Times) [Non-current borrowings (including current maturity of long term debts) / Net workings capital (excluding current maturity of long term debts)]	0.79	0.97	1.61	0.79	1.61	1.03
15	Operating Margin (%) [EBITDA / Sales]	18.37%	15.78%	10.25%	17.42%	6.87%	11.26%
16	Net Profit Margin (%) [PAT / Revenue from operations]	10.14%	8.63%	-0.83%	8.89%	-7.01%	-0.20%
17	Bad Debts to account receivable ratio (Times) [Bad debts / Average Trade Receivables]	Nil	Nil	Nil	Nil	Nil	Nil

Place: Dandeli
Date : February 10, 2022



For and on behalf of the Board

Rajendra Jain
Executive Director & CFO

