

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:29AAACT4179N1ZO



ZZO/Share/08/
November 13, 2021

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 Q2 & HALF YEAR 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 & half year ended on September 30, 2021, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 12.00 P.M and concluded at 1:30 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,
Email : 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 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 misstatement.

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



A handwritten signature in blue ink, appearing to read 'Sudesh Choraria'.

Sudesh Choraria
Partner

Place: Mumbai

Date: November 13, 2021

Membership No.204936
UDIN: 21204936AAAAKH6089



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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Income						
a)	Revenue from operations	55,027.59	26,863.13	27,478.07	81,890.72	45,577.36	1,36,839.85
b)	Other income	1,714.40	242.87	180.00	1,957.27	496.32	995.45
	Total Income	56,741.99	27,106.00	27,658.07	83,847.99	46,073.68	1,37,835.30
2	Expenses						
a)	Cost of materials consumed	26,050.54	19,563.47	14,537.25	45,614.01	25,998.49	68,873.29
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	4,448.01	(8,886.65)	(104.68)	(4,438.64)	(5,205.39)	3,162.18
d)	Employee benefits expense	4,915.02	4,337.48	3,883.22	9,252.50	7,658.05	16,421.95
e)	Finance costs	1,021.32	1,720.54	1,726.63	2,741.86	3,636.43	6,518.17
f)	Depreciation and amortization expense	3,502.52	3,357.92	3,677.07	6,860.44	7,299.81	15,348.56
g)	Other expenses						
	- Power, fuel and water	5,303.15	3,547.39	4,047.49	8,850.54	7,410.05	15,893.44
	- Other expenses	3,892.05	2,687.88	3,031.94	6,589.93	5,045.12	13,379.52
	Total Expenses	49,132.61	26,338.03	30,798.92	75,470.64	51,842.56	1,39,597.11
3	Profit before Interest & Depreciation - EBITDA (Operating)	10,418.82	5,603.56	2,082.85	16,022.38	4,671.04	19,109.47
4	Profit / (Loss) before exceptional items and tax (PBT)	7,609.38	767.97	(3,140.85)	8,377.35	(5,768.88)	(1,761.81)
5	Exceptional items	-	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax (4-5)	7,609.38	767.97	(3,140.85)	8,377.35	(5,768.88)	(1,761.81)
7	Tax expense						
a)	Current tax	1,318.67	140.87	-	1,459.54	-	199.45
b)	Less: MAT credit (entitlement) / reversal	(406.41)	(140.87)	-	(547.28)	-	318.56
c)	Deferred tax	(530.95)	(474.51)	(703.97)	(1,005.46)	(1,319.82)	(2,484.55)
	Total tax expenses	381.31	(474.51)	(703.97)	(93.20)	(1,319.82)	(1,966.54)
8	Net Profit/(Loss) from ordinary activities after tax (6-7)	7,228.07	1,242.48	(2,436.88)	8,470.55	(4,449.06)	204.73
9	Other Comprehensive Income(OCI)						
A	Item that will not be reclassified to profit or loss						
a.	Remeasurement of employees benefit obligations	(57.90)	(7.01)	72.37	(64.91)	2.76	132.17
b.	Income tax on above.	20.23	2.45	(25.29)	22.68	(0.96)	(46.19)
10	Total Comprehensive Income/(Loss) for the period (8+9)	7,190.40	1,237.92	(2,389.80)	8,428.32	(4,447.26)	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	-	-	-	-	-	1,28,523.02
13	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) - EPS for the quarter are not annualised	10.94	1.88	(3.69)	12.82	(6.74)	0.31



UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited			Unaudited		Audited	
1	Segment Revenue						
	(a) Paper and Paper Board	51,488.69	24,620.12	25,688.42	76,108.81	42,207.06	1,28,719.26
	(b) Telecommunication Cables	3,513.35	2,245.77	1,776.02	5,759.11	3,356.67	8,103.27
	(c) Others	25.56	(2.76)	13.63	22.80	13.63	17.32
	Total	55,027.59	26,863.13	27,478.07	81,890.72	45,577.36	1,36,839.85
2	Segment Results						
	Profit(+)/Loss(-) before tax and Interest from each segment						
	(a) Paper and Paper Board	7,388.32	2,491.76	(1,362.25)	9,880.08	(2,316.96)	4,309.78
	(b) Telecommunication Cables	104.05	61.13	65.90	165.18	366.03	787.46
	(c) Others	12.80	(2.76)	(3.62)	10.04	(4.51)	(8.63)
	Total	7,505.17	2,550.13	(1,299.97)	10,055.30	(1,955.44)	5,088.61
	Less :						
	(a) Finance Costs	1,021.32	1,720.54	1,726.63	2,741.86	3,636.43	6,518.17
	(b) Other unallocable expenditure/Income(+/-)	(1,125.53)	61.62	114.25	(1,063.91)	177.01	332.25
	(c) Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	7,609.38	767.97	(3,140.85)	8,377.35	(5,768.88)	(1,761.81)
3	Segment Assets						
	(a) Paper and Paper Board	2,31,308.70	2,31,311.69	2,39,680.49	2,31,308.70	2,39,680.49	2,21,973.29
	(b) Telecommunication Cables	9,438.19	7,967.03	6,102.67	9,438.19	6,102.67	7,433.70
	(c) Others	51.10	51.10	51.17	51.10	51.17	51.10
	Total Segment Assets	2,40,797.99	2,39,329.82	2,45,834.33	2,40,797.99	2,45,834.33	2,29,458.09
4	Segment Liabilities						
	(a) Paper and Paper Board	1,01,024.40	1,06,508.34	1,19,185.73	1,01,024.40	1,19,185.73	98,003.88
	(b) Telecommunication Cables	2,161.75	1,739.59	1,542.60	2,161.75	1,542.60	1,610.21
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	1,03,186.15	1,08,247.93	1,20,728.33	1,03,186.15	1,20,728.33	99,614.09
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,30,284.30	1,24,803.35	1,20,494.76	1,30,284.30	1,20,494.76	1,23,969.41
	(b) Telecommunication Cables	7,276.44	6,227.44	4,560.07	7,276.44	4,560.07	5,823.49
	(c) Others	51.10	51.10	51.17	51.10	51.17	51.10
	Total	1,37,611.84	1,31,081.89	1,25,106.00	1,37,611.84	1,25,106.00	1,29,844.00

Notes :

- 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 November 13, 2021. The statutory auditors have carried out the limited review of these results.
- 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 conditions.
- Credit rating and next due date for payment of interest/repayment of principal of Non-Convertible Debentures (NCD's) : (Rs. in lakhs)

Particulars	Previous due date	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.01.2021	411.23	18.10.2021	3,960.00	18.01.2022

The Company has a credit rating from ICRA for the NCD "AA- (Stable)". The Company has paid principal and interest on respective due date. NCDs are secured by way of first charge on the entire movable fixed assets of the Company pertaining to the Paper Division at Dandeli, which gives a security cover of minimum 1.25x ranking pari passu with other term loan facilities and pledge over 51% shares of M/s Andhra Paper Limited.

- Due dates and actual dates of repayment of Commercial Paper during the period ended September 30, 2021; (Rs. in lakhs)

ISIN	Amount	Due date of repayment	Actual date of repayment
INE976A14156	2500	21.10.2021	21.10.2021

- The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place : Dandeli
Date : November 13, 2021



For and on behalf of the Board

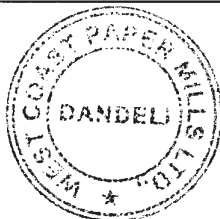
Rajendra Jain
Executive Director & CFO

WEST COAST PAPER MILLS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs. in lakhs)

Sl. No.	Sept 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	77,597.91	82,505.34
b. Capital Work-in-Progress	1,472.63	2,469.01
c. Right of use assets	2,569.14	214.76
d. Intangible Assets	80.95	100.83
e. Biological Assets other than bearer plants	671.16	684.49
f. Financial Assets:		
i. Investment in Subsidiaries and Associates	91,161.93	91,161.93
ii. Other Investments	71.56	53.01
iii. Other Financial Assets	239.26	238.94
g. Other Non-Current Assets	119.10	126.82
h. Current Tax Assets (Net)	310.00	617.37
i. Deferred Tax Assets (Net)	8,393.76	6,841.01
Total Non-Current Assets	1,82,687.40	1,85,013.51
2 Current Assets		
a. Inventories	27,701.49	24,047.24
b. Biological Assets other than bearer plants	21.83	44.39
c. Financial Assets :		
i. Trade Receivables	17,154.79	12,558.16
ii. Cash and Cash Equivalents	2,671.54	555.01
iii. Other Bank Balances	804.85	253.85
iv. Loans	4,610.85	1,102.14
v. Other Financial Assets	196.49	173.45
d. Other Current Assets	4,948.75	5,710.34
Total Current Assets	58,110.59	44,444.58
Total Assets	2,40,797.99	2,29,458.09
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	1,320.98	1,320.98
b. Other Equity	1,36,290.86	1,28,523.02
Total Equity	1,37,611.84	1,29,844.00
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	33,160.32	39,640.32
ii. Lease Liability	2,153.14	53.01
iii. Other Financial Liabilities	5,646.81	5,912.59
b. Provisions	546.89	535.27
c. Other Non-Current Liabilities	7,771.57	7,568.59
Total Non-Current Liabilities	49,278.73	53,709.78
Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	24,925.98	23,181.11
ii. Lease Liability	298.21	0.57
iii. Trade Payables		
a) Micro, Small & Medium Enterprises	1,183.22	1,384.07
b) Others	8,636.01	5,595.90
iv. Other Financial Liabilities	8,444.72	8,295.27
b. Provisions	741.72	605.31
c. Other Current Liabilities	9,677.56	6,842.08
Total Current Liabilities	53,907.42	45,904.31
Total Equity and Liabilities	2,40,797.99	2,29,458.09

Place: Dandeli
 Date : November 13, 2021



For and on behalf of the Board

Rajendra Jain
 Executive Director & CFO



WEST COAST PAPER MILLS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in lakhs)

PARTICULARS	Sept.30, 2021 (Unaudited)	Sept.30, 2020 (Unaudited)
Cash flow from Operating Activities		
Profit/(Loss) before Income Tax	8,377.35	(5,768.88)
Adjustments for:		
Depreciation and amortisation	6,860.44	7,299.81
Loss / (Gain) on sale/discard of Property, plant and equipment	(3.02)	-
Dividend and interest income classified as investing cash flows	(1,526.69)	(108.52)
Rent receipt	(63.86)	(51.27)
Finance Costs	2,783.67	3,195.58
Government grant income	(261.04)	(261.04)
Provision for doubtful debts	25.41	94.06
Net exchange differences	(41.81)	440.85
Fair value adjustment in investment	(18.55)	(5.80)
Liabilities & provisions written back	-	(3.82)
Total	7,754.55	10,599.85
Operating profit before working capital changes	16,131.90	4,830.97
Adjustment for:		
(Increase) / decrease in trade receivables	(4,622.04)	48.02
(Increase) / decrease in inventories	(3,618.34)	(2,205.11)
(Increase) / decrease in other financial assets	(32.08)	(632.68)
(Increase) / decrease in other non-current assets	7.72	41.68
(Increase) / decrease in other current assets	761.58	36.10
Increase /(decrease) in trade liabilities	2,839.27	2,012.78
Increase / (decrease) in provisions	148.03	64.53
Increase /(decrease) in other financial liabilities	144.70	97.33
Increase / (decrease) in current liabilities	2,942.13	2,148.27
Total	(1,429.03)	1,610.92
Cash generated from Operations	14,702.87	6,441.89
Less: Income Tax paid	(1,152.18)	-
Net cash inflow / (outflow) from operating activities	13,550.69	6,441.89
Cash flow from Investing Activities		
Payments for property, plant and equipment	(779.35)	(1,771.84)
Purchase of intangible assets	(0.43)	(108.91)
Proceeds from sale of property, plant and equipment	4.44	-
Rent received	63.86	51.27
Interest received	91.02	108.52
Dividend income received	1,435.67	-
Bank deposits	(551.00)	15.17
Inter Corporate Deposits	(3,500.00)	-
Net Cash inflow / (outflow) from Investing Activities	(3,235.79)	(1,705.79)
Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	-	7,500.00
Repayments of Long Term Borrowings	(4,889.08)	(3,378.39)
Proceeds / (Repayment) of Short Term Borrowings (Net)	195.77	1,838.07
Interest and Finance charges	(2,695.81)	(3,195.58)
Dividend paid to company's shareholders	(606.38)	-
Repayment of Lease liability	(202.87)	(1.75)
Net cash inflow (outflow) from Financing Activities	(8,198.37)	2,762.35
Net increase or (decrease) in Cash and Cash Equivalents	2,116.53	7,498.45
Net increase or (decrease) in Cash and Cash Equivalents during the ye	2,116.53	7,498.45
Cash and Cash Equivalents at the beginning of the financial year	555.01	141.86
Cash and Cash Equivalents at the end of the financial year	2,671.54	7,640.31

Place: Dandeli
 Date : November 13, 2021



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			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	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)	1,16,539.29	1,10,009.35	1,08,771.45	1,16,539.29	1,04,033.46	1,08,771.45
4	Net Profit after tax (Rs. in Lakhs)	7,228.07	1,242.46	(2,436.88)	8,470.55	(4,449.06)	204.73
5	Basic and Diluted earnings per share (in Rs.) (not annualised)	10.94	1.88	(3.69)	12.82	(6.74)	0.31
6	Debtors Turnover (Times - Annualised) [Revenue from operations / Average trade receivables]	14.82	8.95	10.91	11.02	9.05	12.06
7	Inventory Turnover (Times - annualised) [Revenue from operations / Average inventory]	8.51	3.68	3.28	6.33	2.72	4.85
8	Interest Service Coverage Ratio (Times) [EBIT / Interest expense]	11.88	3.40	1.31	6.56	1.42	3.08
9	Debt service coverage ratio (Times) [EBIT / (Interest expenses + Repayment of Long-term borrowings)]	1.91	1.29	0.42	2.23	0.70	0.78
10	Current Ratio (Times) [Current assets / Current liabilities excluding current maturity of long term debts]	1.54	1.35	1.51	1.54	1.51	1.42
11	Current Liability Ratio (Times) [Current liabilities excluding current maturity of long term debts / Total liabilities]	0.37	0.38	0.31	0.37	0.31	0.31
12	Debt Equity Ratio (Times) [Total Debt/ Total Equity]	0.48	0.54	0.64	0.48	0.64	0.50
13	Total Debt to Total Assets (Times) [Total Debt / Total Assets]	0.25	0.30	0.33	0.25	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)]	2.35	3.56	3.68	2.35	3.68	4.11
15	Operating Margin (%) [EBITDA / Sales]	18.93%	20.86%	7.58%	19.57%	10.25%	13.96%
16	Net Profit Margin (%) [PAT / Revenue from operations]	13.14%	4.63%	-8.87%	10.34%	-9.76%	0.15%
17	Bad Debts to account receivable ratio (Times) [Bad debts / Average Trade Receivables]	Nil	Nil	Nil	Nil	Nil	Nil

Place: Dandeli
Date : November 13, 2021



For and on behalf of the Board

Rajendra Jain
Executive Director & CFO



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com Website : www.singhico.com

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 September 30, 2021 and year to date from April 1, 2021 to September 30,2021 (“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 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.

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 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 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 assets of Rs.1,82,968.58 lakhs as at September 30 2021, total revenue of Rs. 35463.26 lakhs and Rs. 62561.76 lakhs, net profit after tax of Rs. 2023.11 lakhs and Rs. 4764.67 lakhs, total comprehensive income after tax of Rs. 2023.11 lakhs and Rs. 4764.67 lakhs for the quarter and half year ended September 30, 2021 and net cash inflow of Rs. 2845.57 lakh for the half year ended September 30, 2021 as considered in this statement. These financial information have 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

Sudesh Choraria
Partner

Membership No.204936

UDIN: 21204936AAAAKI7723

Place: Mumbai

Date : November 13, 2021



WEST COAST PAPER MILLS LIMITED

Your partner in progress....

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

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

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

GSTIN : 29AAACT4178N1Z0

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited			Unaudited		Audited
1.	Income						
a)	Revenue from operations	90,049.33	53,760.49	42,940.42	1,43,809.82	73,139.62	2,24,452.90
b)	Other income	1,148.81	1,409.70	574.12	2,559.51	1,167.05	2,466.10
	Total Income	91,198.14	55,170.19	43,514.54	1,46,368.33	74,306.67	2,26,919.00
2.	Expenses						
a)	Cost of materials consumed	41,027.79	35,581.47	23,132.07	76,609.26	41,152.53	1,09,502.85
b)	Purchases of stock-in-trade	-	230.42	-	230.42	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	7,954.37	(13,508.93)	(1,555.79)	(5,554.56)	(7,639.41)	7,829.56
d)	Employee benefits expense	9,022.93	8,601.22	7,302.55	17,824.15	14,886.61	31,315.15
e)	Finance costs	1,138.50	1,833.52	1,841.18	2,972.02	3,855.35	7,011.27
f)	Depreciation and amortization expense	5,395.85	5,227.50	5,569.74	10,623.35	11,079.38	22,935.37
g)	Other expenses						
-	Power, fuel and water	8,155.05	8,274.27	6,426.01	14,429.33	11,455.34	25,276.49
-	Other expenses	9,681.69	5,578.81	5,612.03	16,258.50	10,203.61	25,284.78
	Total Expenses	82,376.20	59,816.28	48,327.80	1,33,192.48	84,993.41	2,29,135.47
3.	Profit / (Loss) before Interest & depreciation -EBITDA(Operating)	14,207.49	10,005.23	2,023.54	24,212.72	3,080.94	25,264.07
4.	Profit / (Loss) before exceptional items and tax (PBT)	8,821.94	4,353.91	(4,813.26)	13,175.85	(10,686.74)	(2,216.47)
5.	Exceptional items	-	-	-	-	(400.66)	(400.66)
6.	Profit/(Loss) from ordinary activities before tax (4-5)	8,821.94	4,353.91	(4,813.26)	13,175.85	(11,087.40)	(2,617.13)
7.	Tax expense						
	Current Tax	2,125.36	1,210.58	4.08	3,335.94	(49.25)	748.38
	Less: MAT credit (entitlement) / reversal	(406.41)	(140.87)	-	(547.28)	-	318.56
	Deferred tax	(670.15)	(636.63)	(819.16)	(1,306.78)	(2,346.10)	(3,245.81)
	Total tax expenses	1,048.80	433.08	(815.08)	1,481.88	(2,395.35)	(2,178.87)
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	7,773.14	3,920.83	(3,998.18)	11,693.97	(8,692.05)	(438.26)
9.	Other Comprehensive Income(OCI)						
A.	Item that will not be reclassified to profit or loss						
a)	Remeasurement of employees benefit obligations	(58.09)	(6.82)	(9.59)	(64.91)	(161.35)	498.84
-	Income tax on above	20.28	2.40	(25.29)	22.68	(0.96)	(138.47)
b)	Equity instruments through other comprehensive income	-	-	5.00	-	5.00	159.00
-	Income tax on above	-	-	(1.17)	-	(1.17)	(37.04)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	7,735.33	3,916.41	(4,028.23)	11,651.74	(8,850.53)	44.07
11.	Net Profit/(Loss) attributable to :						
-	Owners	7,248.46	3,194.08	(3,551.59)	10,442.54	(7,513.98)	(310.42)
-	Non-controlling interests	524.68	726.75	(446.59)	1,251.43	(1,178.07)	(127.84)
		7,773.14	3,920.83	(3,998.17)	11,693.97	(8,692.05)	(438.26)
12.	Other Comprehensive Income/(Loss) attributable to :						
-	Owners	(37.81)	(4.42)	(9.31)	(42.23)	(113.94)	372.22
-	Non-controlling interests	-	-	(21.74)	-	(44.54)	110.11
		(37.81)	(4.42)	(31.05)	(42.23)	(158.48)	482.33
13.	Total Comprehensive Income/(Loss) attributable to :						
-	Owners	7,210.65	3,189.66	(3,560.91)	10,400.31	(7,627.92)	61.80
-	Non-controlling interests	524.68	726.75	(468.32)	1,251.43	(1,222.61)	(17.73)
		7,735.33	3,916.41	(4,029.23)	11,651.74	(8,850.53)	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	-	-	-	-	-	1,37,565.80
16.	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) EPS for the quarter are not annualised	10.97	4.84	(5.38)	15.81	(11.38)	(0.47)



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
Unaudited			Unaudited		Audited		
1	Segment Revenue						
	(a) Paper and Paper Board	86,428.37	50,461.98	41,144.94	1,36,890.35	69,764.82	2,16,340.24
	(b) Telecommunication Cables	3,595.40	3,301.27	1,781.85	6,896.67	3,361.17	8,095.34
	(c) Others	25.56	(2.76)	13.63	22.80	13.63	17.32
	Total	90,049.33	53,760.49	42,940.42	1,43,809.82	73,139.62	2,24,452.90
2	Segment Results						
	Profit(+) / Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	8,518.24	6,007.13	(2,982.77)	14,525.37	(7,050.27)	4,331.54
	(b) Telecommunication Cables	303.87	244.68	129.45	548.55	400.40	804.14
	(c) Others	12.80	(2.76)	(4.51)	10.04	(4.51)	(8.63)
	Total	8,834.91	6,249.05	(2,857.82)	15,083.96	(6,654.38)	5,127.05
	Less :						
	(a) Finance Costs	1,138.50	1,833.52	1,841.18	2,972.02	3,855.35	7,011.27
	(b) Other unallocable expenditure/income(+/-)	(1,125.53)	61.62	114.25	(1,063.91)	177.01	332.25
	(c) Exceptional Items	-	-	-	-	400.66	400.66
	Total Profit / (Loss) Before Tax	8,821.94	4,353.91	(4,813.26)	13,175.85	(11,087.40)	(2,617.13)
3	Segment Assets						
	(a) Paper and Paper Board	3,19,523.09	3,15,944.56	3,15,626.03	3,19,523.09	3,15,626.03	3,04,434.07
	(b) Telecommunication Cables	11,479.19	10,045.18	6,829.47	11,479.19	6,829.47	9,260.28
	(c) Others	51.10	51.10	51.17	51.10	51.17	51.10
	Total Segment Assets	3,31,053.38	3,26,040.84	3,22,506.67	3,31,053.38	3,22,506.67	3,13,745.45
4	Segment Liabilities						
	(a) Paper and Paper Board	1,46,975.73	1,48,916.97	1,58,670.94	1,46,975.73	1,58,670.94	1,40,254.36
	(b) Telecommunication Cables	3,175.12	2,743.49	2,266.41	3,175.12	2,266.41	3,026.52
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	1,50,150.85	1,51,660.46	1,60,937.35	1,50,150.85	1,60,937.35	1,43,280.88
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,72,547.36	1,67,027.59	1,56,955.09	1,72,547.36	1,56,955.09	1,64,179.71
	(b) Telecommunication Cables	8,304.07	7,301.69	4,563.06	8,304.07	4,563.06	6,233.76
	(c) Others	51.10	51.10	51.17	51.10	51.17	51.10
	Total	1,80,902.53	1,74,380.38	1,61,569.32	1,80,902.53	1,61,569.32	1,70,464.57

- 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 November 13, 2021. 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 quarter ended September 30, 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.

- Credit rating and next due date for payment of interest/repayment of principal of Non-Convertible Debentures (NCD's) :

Particulars	Previous due date	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.01.2021	411.23	18.10.2021	3,960.00	18.01.2022

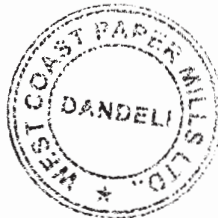
The Holding Company has a credit rating from ICRA for the NCD "AA- (Stable)". The Company has paid principal and interest on respective due date. NCDs are secured by way of first charge on the entire movable fixed assets of the Company pertaining to the Paper Division at Dandeli, which gives a security cover of minimum 1.25x ranking pari passu with other term loan facilities and pledge over 51% shares of M/s Andhra Paper Limited.

- Due dates and actual dates of repayment of Commercial Paper during the period ended September 30, 2021:

ISIN	Amount	Due date of repayment	Actual date of repayment
INE976A14156	2500	21.10.2021	21.10.2021

- The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place : Dandeli
Date : November 13, 2021



For and on behalf of the Board

[Signature]

Rajendra Jain
Executive Director & CFO



WEST COAST PAPER MILLS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021 (Rs. in Lakhs)

Sl. No.	Sept. 30, 2021 (Unaudited)	March 31, 2021 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,48,489.88	1,54,969.22
b. Capital work in progress	2,173.32	3,224.02
c. Right of use assets	3,760.03	1,346.67
d. Goodwill	18,371.29	18,371.29
e. Intangible assets	11,657.49	11,963.48
f. Intangible Assets under development	5.00	143.83
g. Biological assets other than bearer plants	671.16	684.49
h. Financial Assets:	-	-
i Other Investments	9,263.16	10,782.51
ii Loans	-	400.00
iii Other financial assets	626.64	624.03
i. Other non-current assets	3,973.83	3,532.13
j. Current Tax Assets (net)	599.44	515.88
k. Deferred Tax Assets (net)	8,393.73	6,841.00
Total Non-Current Assets	2,07,984.97	2,13,398.55
2 Current Assets		
a. Inventories	42,375.77	41,183.79
b. Biological assets other than bearer plants	21.83	44.39
c. Financial Assets	-	-
i Investments	14,681.83	11,196.00
ii Trade receivables	27,200.13	20,394.18
iii Cash and cash equivalents	7,183.45	2,099.58
iv Other bank balances	5,470.67	7,047.50
v Loans	14,772.37	6,238.30
vi Other financial assets	773.69	509.90
d. Other current assets	10,458.99	11,465.46
e. Assets classified as held for sale	129.68	167.80
Total Current Assets	1,23,068.41	1,00,346.90
Total Assets	3,31,053.38	3,13,745.45
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,320.98	1,320.98
b. Other equity	1,47,305.19	1,37,565.80
c. Non-controlling interest	32,276.36	31,577.79
Total Equity	1,80,902.53	1,70,464.57
2 Liabilities		
Non-current liabilities		
a. Financial Liabilities	-	-
i Borrowings	34,081.14	40,583.03
ii Lease liability	3,092.87	863.32
iii Other financial liabilities	5,850.13	6,144.96
b. Provisions	648.43	589.06
c. Deferred tax liabilities (net)	11,512.93	11,814.21
d. Other non-current liabilities	7,771.57	7,568.59
Total Non-Current Liabilities	62,957.07	67,563.17
Current Liabilities		
a. Financial Liabilities	-	-
i Borrowings	30,591.80	25,634.04
ii Lease liability	687.75	494.22
iii Trade payables	-	-
a) Micro, Small & Medium Enterprises	2,905.34	2,854.74
b) Others	20,695.32	17,593.48
iii Other financial liabilities	11,716.10	11,413.51
b. Provisions	8,468.38	8,329.97
c. Other current liabilities	12,129.09	9,397.75
Total Current liabilities	87,193.78	75,717.71
Total Equity and Liabilities	3,31,053.38	3,13,745.45

Place : Dandeli
Date : November 13, 2021



For and on behalf of the Board


Rajendra Jain
Executive Director & CFO



WEST COAST PAPER MILLS LIMITED

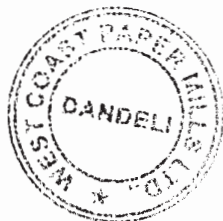
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Lakhs)

PARTICULARS	Sept. 30, 2021 (Unaudited)	Sept. 30, 2020 (Unaudited)
Cash flow from Operating activities		
Profit/(Loss) before Income Tax	13,175.85	(11,087.40)
Adjustments for		
Depreciation and amortisation	10,623.36	11,079.38
Loss / (Gain) on disposal of Property, plant and equipment	58.41	632.37
Loss / (Gain) on sale of investments	(78.71)	(44.50)
Net gain on financial assets designated on FVTPL	(221.22)	(2.17)
Dividend and interest income classified as investing cash flows	(1,114.54)	(603.10)
Rent receipt	(25.66)	(23.67)
Finance costs	2,987.40	3,396.80
Government grant income	(261.04)	(261.04)
Provision for doubtful debts	25.21	94.13
Net exchange differences	(30.21)	432.39
Fair value adjustment in investment	(18.55)	(5.80)
Changes in actuarial valuation of employee benefit	0.20	(0.08)
Liabilities & Provisions written back	(524.25)	(95.51)
Earlier year Tax Adjustment	(0.05)	-
Total	11,420.35	14,599.20
Operating profit before working capital changes	24,596.20	3,511.80
Adjustment for:		
(Increase) / decrease in trade receivables	(7,228.64)	(1,917.57)
(Increase) / decrease in inventories	(1,156.09)	(2,438.42)
(Increase) / decrease in other financial assets	101.39	(129.85)
(Increase) / decrease in other non-current assets	7.72	502.22
(Increase) / decrease in other current assets	915.32	18.67
Increase / (decrease) in trade liabilities	4,063.34	821.43
Increase / (decrease) in provisions	253.78	139.88
Increase / (decrease) in other financial liabilities	484.34	220.78
Increase / (decrease) in non-current liabilities	3,053.79	2,011.60
Total	494.95	(771.28)
Cash generated from operations	25,091.15	2,740.52
Less: Income Tax paid	(3,473.91)	(15.57)
Net cash inflow (outflow) from operating activities	21,617.24	2,756.10
Cash flow from investing activities		
Payments for Property, plant and equipment	(2,565.42)	(2,706.05)
Purchase of intangible assets	(0.43)	(108.91)
Purchase of non-current investments	(5,981.97)	-
Purchase of current investments	(27,942.35)	(14,044.25)
Proceeds from sale / redemption of current investments	28,414.57	14,613.27
Proceeds from sale of non-current investments	3,785.02	-
Proceeds from sale of Property, plant and equipment	44.31	0.11
Rent Received	25.66	23.67
Interest received	334.60	493.60
Bank deposits	(418.17)	6.79
Inter-corporate deposits given	(8,733.00)	-
Inter-corporate deposits matured	500.00	1,000.00
Term / margin money deposits placed during the year	(796.00)	(1,791.00)
Term / margin money deposits matured during the year	3,191.00	6,492.00
Net cash inflow (outflow) from investing activities	(10,142.18)	3,979.23
Cash flow from financing activities		
Proceeds from long term borrowings	-	7,550.00
Repayments of long term borrowings	(4,945.33)	(3,378.39)
Proceeds / (repayment) of short term borrowings (net)	3,195.77	1,838.06
Interest and finance charges	(2,984.28)	(3,387.53)
Dividends paid to company's shareholders (excluding tax)	(1,159.21)	-
Repayment of lease liability	(498.14)	(301.46)
Net cash inflow (outflow) from financing activities	(6,391.19)	2,320.68
Net increase (decrease) in cash and cash equivalents	5,083.87	9,056.03
Net increase or (decrease) in cash and cash equivalents during the year	5,083.87	9,056.03
Cash and cash equivalents at the beginning of the financial year	2,099.58	1,576.12
Cash and cash equivalents at the end of the financial year	7,183.45	10,632.15

For and on behalf of the Board

Place : Dandell
Date : November 13, 2021



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			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	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)	1,27,553.62	1,21,003.31	1,10,123.85	1,27,553.62	1,10,123.86	1,17,814.23
4	Net Profit after tax (Rs. in Lakhs)	7,773.14	3,920.83	(3,998.18)	11,693.97	(8,692.05)	(438.26)
5	Basic and Diluted earnings per share (in Rs.) (not annualised)	10.97	4.84	(5.38)	15.81	(11.38)	(0.47)
6	Debtors Turnover (Times - Annualised) [Revenue from operations / Average trade receivables]	15.14	10.16	11.36	12.09	9.67	12.98
7	Inventory Turnover (Times - Annualised) [Revenue from operations / Average inventory]	8.62	4.40	3.06	6.88	2.61	4.68
8	Interest Service Coverage Ratio (Times) [EBIT / Interest expense]	13.49	6.23	1.41	9.01	1.00	3.90
9	Debt service coverage ratio (Times) [EBIT / (Interest expenses + Repayment of Long-term borrowings)]	2.37	2.45	0.47	3.22	0.51	1.06
10	Current Ratio (Times) [Current assets / Current liabilities excluding current maturity of long term debts]	1.74	1.64	1.76	1.74	1.76	1.65
11	Current Liability Ratio (Times) [Current liabilities excluding current maturity of long term debts/ Total liabilities]	0.47	0.46	0.39	0.47	0.39	0.42
12	Debt Equity Ratio (Times) [Total Debt/ Total Equity]	0.42	0.51	0.62	0.42	0.62	0.49
13	Total Debt to Total Assets (Times) [Total Debt / Total Assets]	0.19	0.22	0.25	0.19	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)]	0.97	1.18	1.05	0.97	1.05	1.03
15	Operating Margin (%) [EBITDA / Sales]	15.78%	18.61%	4.71%	16.84%	4.21%	11.26%
16	Net Profit Margin (%) [PAT / Revenue from operations]	8.63%	7.29%	-9.31%	8.13%	-11.88%	-0.20%
17	Bad Debts to account receivable ratio (Times) [Bad debts / Average Trade Receivables]	Nil	Nil	Nil	Nil	Nil	Nil

Place: Dandeli
Date : November 13, 2021



For and on behalf of the Board

Rajendra Jain
Executive Director & CFO

