



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 : L02101KA1955PLC001938 website : www.westcoastpaper.com

Ph : (08284) 231391 - 395 (5 lines) Fax : 08284-231225 (Admn. Office) 230443 (Works Office)

GSTN:29AAACT4179N1Z0



ISO 9001 ISO 14001
OHSAS 18001

ZZO/Share/08/
February 11, 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 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, 2020, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 11:30 a.m and concluded at 1:00 p.m.

Simultaneous action is being taken to have the un-audited financial results published in the newspapers in the format prescribed in Annexure-I of SEBI Circular CIR/CFD/FAC/62/2016 dated 05.07.2016.

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 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, 2020 and year to date from April 1, 2020 to December 31, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 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.
4. 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 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.

Place: Mumbai

Date: February 11, 2021



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

Sudesh Choraria
Partner

Membership No. 204936
UDIN: 21204936AAAAABR6896



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 AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1.	Income						
a)	Revenue from operations	33,776.12	27,478.07	47,619.90	79,353.48	151,923.86	198,245.40
b)	Other income	214.25	180.00	1,231.42	710.57	4,100.33	4,759.03
	Total Income	33,990.37	27,658.07	48,851.32	80,064.05	156,024.19	203,004.43
2.	Expenses						
a)	Cost of materials consumed	19,403.09	14,537.25	25,756.09	45,401.58	80,472.50	104,382.25
b)	Purchases of stock-in-trade	-	-	32.62	-	71.46	90.02
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,274.08)	(104.68)	85.24	(7,479.48)	(4,372.80)	(4,655.86)
d)	Employee benefits expense	4,259.09	3,883.22	4,154.78	11,917.14	12,058.46	16,001.05
e)	Finance costs	2,033.31	1,726.63	2,467.17	5,669.74	4,650.64	7,204.34
f)	Depreciation and amortization expense	3,810.08	3,677.07	4,119.50	11,109.90	12,278.35	16,636.52
g)	Other expenses						
	- Power, fuel and water	4,350.76	4,047.49	4,717.47	11,760.81	13,530.99	17,529.83
	- Other expenses	3,774.67	3,031.94	4,328.07	8,819.79	13,043.26	16,778.21
	Total Expenses	35,356.92	30,798.92	45,660.94	87,199.48	131,732.86	173,966.36
3.	Profit before Interest & Depreciation - EBITDA (Operating)	4,262.59	2,082.85	8,545.62	8,933.64	37,119.99	48,119.90
4.	Profit before exceptional items and tax (PBT)	(1,366.55)	(3,140.85)	3,190.38	(7,135.43)	24,291.33	29,038.07
5.	Exceptional items	-	-	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	(1,366.55)	(3,140.85)	3,190.38	(7,135.43)	24,291.33	29,038.07
7.	Tax expense						
a)	Current year	-	-	306.60	-	4,098.79	4,749.67
b)	Less: MAT credit (entitlement) / reversal	-	-	(730.50)	-	(730.50)	(1,366.81)
c)	Deferred tax	(559.62)	(703.97)	(374.54)	(1,879.44)	(1,477.67)	(1,984.83)
	Total tax expenses	(559.62)	(703.97)	(798.44)	(1,879.44)	1,890.62	1,398.03
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	(806.93)	(2,436.88)	3,988.82	(5,255.99)	22,400.71	27,640.04
9.	Other Comprehensive Income(OCI)						
a)	Item that will not be reclassified to profit or loss	(101.03)	72.37	(203.56)	(98.27)	(370.98)	(723.70)
b)	Income tax relating to item that will not be reclassified to profit or loss	35.30	(25.29)	71.14	34.34	129.64	252.89
10.	Total Comprehensive Income for the period (8+9)	(872.66)	(2,389.80)	3,856.40	(5,319.92)	22,159.37	27,169.23
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						128,232.31
13.	Earnings per share (Face value : Rs. 2/- per share) EPS for the quarter are not annualised						
a)	Basic (Rs.)	(1.22)	(3.69)	6.04	(7.96)	33.92	41.85
b)	Diluted (Rs.)	(1.22)	(3.69)	6.04	(7.96)	33.92	41.85



UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in lakhs)

Sl No	Particulars	STANDALONE					
		Quarter ended			Nine month ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	31,687.34	25,688.42	45,801.25	73,894.40	142,737.25	187,371.62
	(b) Telecommunication Cables	2,085.26	1,776.02	1,814.95	5,441.93	9,170.43	10,859.67
	(c) Others	3.52	13.63	3.70	17.15	16.18	14.11
	Total	33,776.12	27,478.07	47,619.90	79,353.48	151,923.86	198,245.40
2	Segment Results						
	Profit/(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	449.67	(1,362.25)	4,956.94	(1,867.30)	26,281.59	33,635.01
	(b) Telecommunication Cables	224.51	65.90	331.28	590.54	1,729.45	2,028.70
	(c) Others	2.64	(3.62)	1.03	(1.87)	1.56	(1.46)
	Total	676.82	(1,299.97)	5,289.25	(1,278.63)	28,012.60	35,662.25
	Less :						
	(a) Finance Costs	2,033.31	1,726.63	2,467.17	5,669.74	4,650.64	7,204.34
	(b) Other unallocable expenditure/Income(+/-)	10.05	114.25	(368.31)	187.06	(929.37)	(580.16)
	(c) Exceptional Items	-	-	-	-	-	-
	Total Profit / (Loss) Before Tax	(1,366.55)	(3,140.85)	3,190.38	(7,135.43)	24,291.33	29,038.07
3	Segment Assets						
	(a) Paper and Paper Board	233,691.48	239,680.49	238,087.76	233,691.48	238,087.76	232,977.10
	(b) Telecommunication Cables	6,696.52	6,102.67	6,735.76	6,696.52	6,735.76	6,798.31
	(c) Others	51.14	51.17	45.85	51.14	45.85	51.19
	Total Segment Assets	240,439.14	245,834.33	244,869.37	240,439.14	244,869.37	239,826.60
4	Segment Liabilities						
	(a) Paper and Paper Board	114,847.34	119,185.73	115,412.21	114,847.34	115,412.21	109,689.56
	(b) Telecommunication Cables	1,358.46	1,542.60	932.48	1,358.46	932.48	583.75
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	116,205.80	120,728.33	116,344.69	116,205.80	116,344.69	110,273.31
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	118,844.14	120,494.76	122,675.55	118,844.14	122,675.55	123,287.54
	(b) Telecommunication Cables	5,338.06	4,560.07	5,803.28	5,338.06	5,803.28	6,214.56
	(c) Others	51.14	51.17	45.85	51.14	45.85	51.19
	Total	124,233.34	125,106.00	128,524.68	124,233.34	128,524.68	129,553.29

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 February 11, 2021. The statutory auditors have carried out the limited review of these results.
- Due to COVID 19 and frequent lock down in several parts of the country, the demand for Paper has got impacted adversely. With the Government relaxing the restrictions in the phased manner and improvement in economic activities, the demand has picked up slowly through the quarters. However, 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 largely remained subdued impacting the overall performance of the company for the current quarter and for 9 months period ended 31st December, 2020.

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.
- During the current quarter, working of the Company also got impacted due to planned shutdown of ENMAS Recovery Boiler for 45 days. At the same time various annual maintenance jobs in other sections of the plant were also carried out.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Place : Dandeli
Date : February 11, 2021



For and on behalf of the Board

[Signature]

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 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, 2020 and year to date from April 1, 2020 to December 31,2020 ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 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)



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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 Note 3 of the Unaudited Consolidated financial results 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 matter.
7. We did not review the financial information of two subsidiary companies, included in the statement, whose financial information reflects total revenue of Rs.25,085.09 lakhs and Rs.52,832.68 lakhs, net profit/ (loss) after tax of Rs. 373.63 lakhs and Rs.(3,725.14) lakhs, Total Comprehensive Income/ (Loss) of Rs. 292.01 lakhs and Rs.(3,967.04) lakhs for the quarter and nine months ended December 31, 2020 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: 21204936AAAABS5769

Place: Mumbai

Date: February 11, 2021



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)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1.	Income						
a)	Revenue from operations	57,610.63	42,940.42	70,674.66	130,750.25	174,998.73	249,285.45
b)	Other income	539.86	574.12	1,423.53	1,708.91	4,267.46	5,359.21
	Total Income	58,150.49	43,514.54	72,098.19	132,457.16	179,266.19	254,644.66
2.	Expenses						
a)	Cost of materials consumed	30,046.96	23,132.07	36,521.51	71,199.49	90,935.04	129,460.97
b)	Purchases of stock-in-trade	-	-	42.97	-	92.35	92.73
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(8.06)	(1,555.79)	(1,220.30)	(7,647.47)	(5,688.73)	(9,622.86)
d)	Employee benefits expense	7,927.73	7,302.56	6,801.10	22,814.34	14,767.43	22,290.75
e)	Finance costs	2,144.14	1,841.18	2,612.51	5,999.49	4,818.91	7,495.99
f)	Depreciation and amortization expense	5,710.37	5,569.74	5,415.31	16,789.75	13,630.38	19,785.79
g)	Other expenses						
	- Power, fuel and water	6,892.32	6,426.01	8,932.56	18,347.66	15,275.19	21,860.69
	- Other expenses	6,844.66	5,612.03	4,338.59	17,048.27	15,559.69	23,579.05
	Total Expenses	59,558.12	48,327.80	63,444.25	144,551.53	149,390.26	214,943.12
3.	Profit / (Loss) before interest & depreciation -EBITDA(Operating)	5,907.02	2,023.54	15,258.22	8,987.95	44,057.76	61,624.13
4.	Profit / (Loss) before exceptional items and tax (PBT)	(1,407.63)	(4,813.26)	8,653.94	(12,094.37)	29,875.93	39,701.55
5.	Exceptional items	-	-	-	(400.66)	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	(1,407.63)	(4,813.26)	8,653.94	(12,495.03)	29,875.93	39,701.55
7.	Tax expense						
	Current year	(4.10)	4.08	2,361.00	(53.35)	6,166.36	6,442.45
	Less: MAT credit (entitlement) / reversal	-	-	(730.50)	-	(730.50)	(1,369.80)
	Deferred tax	(927.10)	(819.16)	(496.09)	(3,273.20)	(1,599.48)	(6,020.52)
	Total tax expenses	(931.20)	(815.08)	1,134.41	(3,326.55)	3,836.38	(947.87)
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	(476.43)	(3,998.18)	7,519.53	(9,168.48)	26,039.55	40,649.42
9.	Other Comprehensive Income(OCI)						
	i. Item that will not be reclassified to profit or loss						
	i. Remeasurement of employees benefit obligations	(182.65)	(9.59)	(241.72)	(344.00)	(409.14)	(974.96)
	ii. Income tax on above	35.30	(25.29)	84.47	34.34	142.97	308.81
	iii. Equity instruments through other comprehensive income	-	5.00	-	5.00	-	48.00
	iv. Income tax on above	-	(1.17)	-	(1.17)	-	(11.18)
10.	Total Comprehensive Income for the period (8+9)	(623.78)	(4,029.23)	7,362.28	(9,474.31)	25,773.38	40,020.09
11.	Net Profit attributable to :						
	- Owners	(288.03)	(3,551.60)	6,524.97	(7,802.01)	25,044.99	37,038.30
	- Non-controlling interests	(188.40)	(446.58)	994.56	(1,366.47)	994.56	3,611.12
		(476.43)	(3,998.18)	7,519.53	(9,168.48)	26,039.55	40,649.42
12.	Other Comprehensive Income(OCI) attributable to :						
	- Owners	(124.54)	(9.31)	(150.35)	(238.48)	(259.27)	(585.06)
	- Non-controlling interests	(22.81)	(21.74)	(6.90)	(67.35)	(6.90)	(44.27)
		(147.35)	(31.05)	(157.25)	(305.83)	(266.17)	(629.33)
13.	Total Comprehensive Income(OCI) attributable to :						
	- Owners	(412.57)	(3,560.91)	6,374.62	(8,040.49)	24,785.72	36,453.24
	- Non-controlling interests	(211.21)	(468.32)	987.66	(1,433.82)	987.66	3,566.85
		(623.78)	(4,029.23)	7,362.28	(9,474.31)	25,773.38	40,020.09
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						137,504.00
16.	Earnings per share (Face value : Rs. 2/- per share) EPS for the quarter are not annualised						
	A) Basic (Rs.)	(0.44)	(5.38)	9.88	(11.81)	37.92	56.08
	B) Diluted (Rs.)	(0.44)	(5.38)	9.88	(11.81)	37.92	56.08



[Handwritten Signature]



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	55,519.32	41,144.94	68,848.08	125,284.14	165,784.09	238,385.04
	(b) Telecommunication Cables	2,087.79	1,781.85	1,822.88	5,448.96	9,198.46	10,886.30
	(c) Others	3.52	13.63	3.70	17.15	16.18	14.11
	Total	57,610.63	42,940.42	70,674.66	130,750.25	174,998.73	249,285.45
2	Segment Results						
	Profit(+)/Loss(-) before tax and Interest from each segment						
	(a) Paper and Paper Board	540.20	(2,982.77)	10,558.34	(6,510.07)	31,911.31	44,515.42
	(b) Telecommunication Cables	203.72	129.45	338.77	604.12	1,852.60	2,114.90
	(c) Others	2.64	(4.51)	1.03	(1.87)	1.56	(1.46)
	Total	746.56	(2,857.82)	10,898.14	(5,907.82)	33,765.47	46,628.86
	Less :						
	(a) Finance Costs	2,144.14	1,841.18	2,612.51	5,999.49	4,818.91	7,495.99
	(b) Other unallocable expenditure/Income(+/-)	10.05	114.25	(368.31)	187.06	(929.37)	(568.68)
	(c) Exceptional Items	-	-	-	400.66	-	-
	Total Profit / (Loss) Before Tax	(1,407.63)	(4,813.26)	8,653.94	(12,495.03)	29,875.93	39,701.55
3	Segment Assets						
	(a) Paper and Paper Board	310,071.20	315,626.03	305,885.70	310,071.20	305,885.70	315,567.29
	(b) Telecommunication Cables	6,696.51	6,829.47	7,427.33	6,696.51	7,427.33	7,472.12
	(c) Others	51.14	51.17	45.85	51.14	45.85	48.22
	Total Segment Assets	316,818.85	322,506.67	313,358.88	316,818.85	313,358.88	323,087.63
4	Segment Liabilities						
	(a) Paper and Paper Board	152,237.13	158,670.94	156,305.92	152,237.13	156,305.92	151,671.41
	(b) Telecommunication Cables	3,636.20	2,266.41	1,331.87	3,636.20	1,331.87	995.72
	(c) Others	-	-	-	-	-	-
	Total Segment Liabilities	155,873.33	160,937.35	157,637.79	155,873.33	157,637.79	152,667.13
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	157,834.06	156,955.09	149,579.78	157,834.06	149,579.78	163,895.88
	(b) Telecommunication Cables	3,060.32	4,563.06	6,095.46	3,060.32	6,095.46	6,476.40
	(c) Others	51.14	51.17	45.85	51.14	45.85	48.22
	Total	160,945.52	161,569.32	155,721.09	160,945.52	155,721.09	170,420.50

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 February 11, 2021. The statutory auditors have carried out the limited review of these results.
- Due to COVID 19 and frequent lock down in several parts of the country, the demand for Paper has got impacted adversely. With the Government relaxing the restrictions in the phased manner and improvement in economic activities, the demand has picked up slowly through the quarters. However, 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 largely remained subdued impacting the overall performance of the Group for the current quarter and for 9 months period ended 31st December, 2020.

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 Group will continue to closely monitor any material changes to future economic conditions.
- In case of one of the subsidiaries, Andhra Paper Limited (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 paisa 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 the Company 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 unfavorable 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.
- Exceptional items:**
During the quarter ended 30th June, 2020, 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.
- 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 & nine months ended December 31,2020 are not comparable with corresponding figures for the quarter & nine months ended December 31, 2019.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.

Place : Dandeli
Date : February 11, 2021



For and on behalf of the Board

Rajendra Jain

Rajendra Jain
Executive Director & CFO