



# 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)



ZZN/Share/08/  
February 12, 2020

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, 2019, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 11:45 a.m and concluded at 2:45 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,  
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 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors  
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 and nine months ended December 31, 2019 ("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.

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



*Sudesh Choraria*

Sudesh Choraria  
Partner  
Membership No.204936  
UDIN: 20204936AAAABT7915

Place: Mumbai

Date : February 12,2020

KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

**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 and nine months ended December 31, 2019 ("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)



5. Consolidated results for the corresponding quarter and for the period from 1<sup>st</sup> April, 2018 to December 31, 2018, have not been reviewed by us. We have relied on data/information made available to us by the management and financial results for the corresponding quarter/period are as certified by the management. Our conclusion on the statement is not modified in respect of the above matter.
6. 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.
7. We draw attention to below referred Notes of the Unaudited Consolidated financial results :
  - i) Note No. 2 (iii) relating to initial accounting of the acquisition of Andhra Paper Limited (Formerly International Paper APPM Ltd) in accordance with Ind AS 103 "Business Combination" being considered in these financial results provisionally as per books of accounts of the subsidiary pending receipt of the Fair Valuation report.
  - ii) Note No. 5 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. 2,357.43 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. 1,571.62 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.



8. We did not review the financial information of two subsidiary companies, included in the statement, whose financial information reflects total revenue of Rs. 23083.05 lakhs and total comprehensive profit / loss after tax of Rs. 3505.83 lakhs for the quarter ended 31st December 2019 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:20204936AAAABU5197

Place: Mumbai

Date : February 12, 2020



## 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 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1.	Income						
a)	Revenue from operations	47,819.90	50,969.73	43,535.31	1,51,923.86	1,39,880.45	1,97,931.42
b)	Other income	1,231.42	1,410.19	276.27	4,100.33	1,546.64	2,052.40
	<b>Total Income</b>	<b>48,851.32</b>	<b>52,379.92</b>	<b>43,811.58</b>	<b>1,56,024.19</b>	<b>1,41,427.29</b>	<b>1,99,983.82</b>
2.	Expenses						
a)	Cost of materials consumed	25,756.09	26,905.12	21,729.45	80,472.50	71,807.32	1,00,560.12
b)	Purchases of stock-in-trade	32.62	-	-	71.46	179.05	183.24
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	85.24	(1,877.34)	(742.38)	(4,372.80)	(2,662.16)	(2,196.75)
d)	Employee benefits expense	4,154.78	3,992.75	3,335.16	12,058.46	9,643.61	13,846.53
e)	Finance costs	2,467.17	1,186.51	249.49	4,650.64	2,334.27	2,923.98
f)	Depreciation and amortization expense	4,119.50	4,211.57	4,459.61	12,278.35	12,642.68	17,526.11
g)	Other expenses	9,045.54	9,047.66	8,278.44	26,574.25	24,565.46	34,596.87
	<b>Total Expenses</b>	<b>45,660.94</b>	<b>43,466.27</b>	<b>37,309.77</b>	<b>1,31,732.86</b>	<b>1,18,610.23</b>	<b>1,67,442.10</b>
3.	Profit before Interest & depreciation - EBITDA (Operating)	8,545.62	12,901.54	10,934.64	37,119.99	36,247.17	50,939.42
4.	Profit before tax (PBT)	3,190.38	8,913.65	6,501.81	24,291.33	22,817.06	32,541.72
5.	Exceptional items	-	-	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	3,190.38	8,913.65	6,501.81	24,291.33	22,817.06	32,541.72
7.	Tax expense						
	Current year	306.60	1,138.99	1,299.81	4,098.79	4,766.29	6,799.99
	Less: MAT credit entitlement / reversal	(730.50)	-	(1,299.81)	(730.50)	(4,766.29)	(2,128.62)
	Deferred tax	(374.54)	(428.11)	(252.69)	(1,477.67)	(1,189.46)	(1,735.22)
	<b>Total tax expenses</b>	<b>(798.44)</b>	<b>710.88</b>	<b>(252.69)</b>	<b>1,890.62</b>	<b>(1,189.46)</b>	<b>2,936.15</b>
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	3,988.82	8,202.77	6,754.50	22,400.71	24,006.52	29,605.57
9.	Other Comprehensive Income(OCI)						
i.	Item that will not be reclassified to profit or loss	(203.58)	51.58	(329.75)	(370.98)	36.63	32.27
ii.	Income tax relating to item that will not be reclassified to profit or loss	71.14	(18.02)	71.06	129.64	(7.89)	(6.95)
10.	Total Comprehensive Income for the period (8+9)	3,856.40	8,236.33	6,495.81	22,159.37	24,035.26	29,630.89
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	-	-	-	-	-	1,09,030.83
13.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised						
A)	Basic (Rs)	6.04	12.42	10.23	33.92	36.35	44.82
B)	Diluted (Rs)	6.04	12.42	10.23	33.92	36.35	44.82



**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**  
(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	45,801.25	46,234.58	41,672.99	1,42,737.25	1,33,478.35	1,86,100.50
	(b) Telecommunication Cables	1,814.95	2,722.67	1,853.30	9,170.43	6,380.75	11,812.26
	(c) Others	3.70	12.48	9.02	16.18	21.35	18.66
	<b>Total</b>	<b>47,619.90</b>	<b>50,969.73</b>	<b>43,535.31</b>	<b>1,51,923.86</b>	<b>1,39,880.45</b>	<b>1,97,931.42</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	4,956.94	9,143.22	6,765.95	26,281.59	24,873.49	34,955.33
	(b) Telecommunication Cables	331.28	605.22	210.73	1,729.45	888.11	1,730.11
	(c) Others	1.03	7.60	8.23	1.56	5.99	(5.27)
	<b>Total</b>	<b>5,289.25</b>	<b>9,756.04</b>	<b>6,984.91</b>	<b>28,012.60</b>	<b>25,767.59</b>	<b>36,680.17</b>
	Less :						
	(a) Finance Costs	2,467.17	1,186.51	249.48	4,650.64	2,334.27	2,923.98
	(b) Other unallocable expenditure/Income(+/-)	(368.31)	(344.12)	233.61	(929.37)	616.25	1,214.47
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>3,190.38</b>	<b>8,913.65</b>	<b>6,501.81</b>	<b>24,291.33</b>	<b>22,817.06</b>	<b>32,541.72</b>
3	Segment Assets						
	(a) Paper and Paper Board	2,38,087.76	2,27,942.45	1,58,062.10	2,38,087.76	1,58,062.10	1,81,481.31
	(b) Telecommunication Cables	6,735.76	7,382.17	6,537.42	6,735.76	6,537.42	10,031.20
	(c) Others	45.85	46.69	49.01	45.85	49.01	48.21
	<b>Total Segment Assets</b>	<b>2,44,869.37</b>	<b>2,35,371.31</b>	<b>1,64,648.53</b>	<b>2,44,869.37</b>	<b>1,64,648.53</b>	<b>1,91,540.72</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	1,15,412.21	1,09,673.09	59,892.36	1,15,412.21	59,892.36	78,712.71
	(b) Telecommunication Cables	932.48	1,024.71	652.66	932.48	652.66	2,476.21
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,16,344.69</b>	<b>1,10,697.80</b>	<b>60,545.02</b>	<b>1,16,344.69</b>	<b>60,545.02</b>	<b>81,188.92</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,22,675.55	1,18,269.36	98,169.74	1,22,675.55	98,169.74	1,02,748.60
	(b) Telecommunication Cables	5,803.28	6,357.46	5,884.76	5,803.28	5,884.76	7,554.99
	(c) Others	45.85	46.69	49.01	45.85	49.01	48.21
	<b>Total</b>	<b>1,28,524.68</b>	<b>1,24,673.51</b>	<b>1,04,103.51</b>	<b>1,28,524.68</b>	<b>1,04,103.51</b>	<b>1,10,351.80</b>

**Notes :**

- During the current quarter, workings got impacted mainly due to lower sales realisation and planned shutdown of ENMAS Recovery Boiler for 19 days. At the same time various annual maintenance jobs in other sections of the plant were also carried out.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its Leases. This has resulted in recognising right to use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is insignificant.
- Pursuant to Share Purchase Agreement dated May 29, 2019, the Company acquired on October 29, 2019 1,39,02,025 equity shares of Rs.10/- each from International Paper Investments (Luxembourg) S.a.r.l and 79,71,496 equity shares of Rs. 10/- each from IP International Holdings Inc. aggregating 55% of the paid up share capital of International Paper APPM Ltd (IPAPPM). In terms of Letter of Offer dated August 30, 2019, the Company acquired on October 11, 2019 68,39,879 equity shares of Rs. 10/- each representing 17.20% of the paid up share capital of IPAPPM from public shareholders. Consequently, IPAPPM has become a subsidiary of the Company having total share holding of 72.20%. The name of IPAPPM has been changed to Andhra Paper Limited (APL) w.e.f. January 9, 2020.
- On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and non-convertible debentures having face value of Rs.10,00,000 each aggregating to Rs. 19800 lakhs, for five years to Standard Chartered Bank (Mauritius) and Aditya Birla Finance Limited through Private Placement and are listed at BSE Limited w.e.f. November 4, 2019.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 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 12, 2020. Limited review of these financial results has been carried out by the Statutory Auditors.

Place : Mumbai

Date : February 12, 2020



For and on behalf of the Board

*(Signature)*

**RAJENDRA JAIN**  
EXECUTIVE DIRECTOR & CFO



## WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 & 14001 and OHSAS 18001 Company)

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DIST. UTTAR KANNADA (KARNATAKA)

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GSTIN : 29AAACT4179N1Z0

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### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	70,674.66	50,992.63	43,532.80	1,74,998.73	1,39,876.40	1,97,914.75
b)	Other income	1,423.53	1,398.77	276.60	4,267.46	1,545.46	1,981.06
	<b>Total Income</b>	<b>72,098.19</b>	<b>52,391.60</b>	<b>43,809.40</b>	<b>1,79,266.19</b>	<b>1,41,421.86</b>	<b>1,99,895.81</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	36,521.51	26,897.43	21,732.75	90,935.04	71,824.96	1,00,294.99
b)	Purchases of stock-in-trade	42.97	10.54	-	92.35	179.05	183.24
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,220.30)	(1,871.78)	(748.68)	(5,688.73)	(2,584.15)	(2,263.17)
d)	Employee benefits expense	6,801.10	4,024.31	3,355.64	14,767.43	9,687.91	13,924.33
e)	Finance costs	2,612.51	1,197.29	249.57	4,818.91	2,334.38	2,924.53
f)	Depreciation and amortization expense	5,415.31	4,239.23	4,489.65	13,630.38	12,685.65	17,602.20
g)	Other expenses	13,271.15	9,054.26	8,290.10	30,834.88	24,592.34	34,864.33
	<b>Total Expenses</b>	<b>63,444.25</b>	<b>43,561.28</b>	<b>37,369.03</b>	<b>1,49,390.26</b>	<b>1,18,700.14</b>	<b>1,67,330.46</b>
3.	<b>Profit before interest &amp; depreciation - EBITDA (Operating)</b>	<b>16,268.22</b>	<b>12,878.07</b>	<b>10,902.99</b>	<b>44,057.76</b>	<b>36,196.29</b>	<b>51,111.03</b>
4.	<b>Profit before tax (PBT)</b>	<b>8,653.94</b>	<b>8,840.32</b>	<b>6,440.37</b>	<b>29,875.93</b>	<b>22,721.72</b>	<b>32,665.36</b>
5.	Exceptional items	-	-	-	-	-	-
6.	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>8,653.94</b>	<b>8,840.32</b>	<b>6,440.37</b>	<b>29,875.93</b>	<b>22,721.72</b>	<b>32,665.36</b>
7.	<b>Tax expense</b>						
	Current year	2,361.00	1,098.18	1,299.81	6,166.36	4,766.29	6,803.22
	Less: MAT credit entitlement / reversal	(730.50)	-	(1,299.81)	(730.50)	(4,766.29)	(2,131.85)
	Deferred tax	(496.09)	(425.89)	(252.89)	(1,599.48)	(1,189.48)	(1,706.50)
	<b>Total tax expenses</b>	<b>1,134.41</b>	<b>672.29</b>	<b>(252.69)</b>	<b>3,836.38</b>	<b>(1,189.46)</b>	<b>2,964.87</b>
8.	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>7,519.53</b>	<b>8,168.03</b>	<b>6,693.06</b>	<b>26,039.55</b>	<b>23,911.18</b>	<b>29,600.49</b>
9.	<b>Other Comprehensive Income(OCI)</b>						
i.	Item that will not be reclassified to profit or loss	(241.72)	51.58	(329.75)	(409.14)	36.63	32.27
ii.	Income tax relating to item that will not be reclassified to profit or loss	84.47	(18.03)	71.06	142.97	(7.89)	(6.95)
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>7,362.28</b>	<b>8,201.58</b>	<b>6,434.37</b>	<b>25,773.38</b>	<b>23,939.92</b>	<b>29,625.81</b>
11.	<b>Net Profit attributable to :</b>						
-	Owners	6,524.97	8,168.03	6,693.06	25,044.99	23,911.18	29,600.49
-	Non-controlling interests	994.56	-	-	994.56	-	-
		<b>7,519.53</b>	<b>8,168.03</b>	<b>6,693.06</b>	<b>26,039.55</b>	<b>23,911.18</b>	<b>29,600.49</b>
12.	<b>Other Comprehensive Income(OCI) attributable to :</b>						
-	Owners	(150.35)	33.55	(256.69)	(259.27)	28.74	25.32
-	Non-controlling interests	(6.90)	-	-	(6.90)	-	-
		<b>(167.26)</b>	<b>33.55</b>	<b>(256.69)</b>	<b>(266.17)</b>	<b>28.74</b>	<b>25.32</b>
13.	<b>Total Comprehensive Income(OCI) attributable to :</b>						
-	Owners	6,374.62	8,201.58	6,434.37	24,785.72	23,939.92	29,625.81
-	Non-controlling interests	987.66	-	-	987.66	-	-
		<b>7,362.28</b>	<b>8,201.58</b>	<b>6,434.37</b>	<b>25,773.38</b>	<b>23,939.92</b>	<b>29,625.81</b>
14.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98
15.	Other equity	-	-	-	-	-	1,09,018.52
16.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised						
A)	Basic (Rs)	9.88	12.37	10.13	37.92	35.20	44.82
B)	Diluted (Rs)	9.88	12.37	10.13	37.92	35.20	44.82





Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited	
1	Segment Revenue						
	(a) Paper and Paper Board	68,848.08	48,234.58	41,672.98	1,65,784.09	1,33,478.35	1,86,100.50
	(b) Telecommunication Cables	1,822.88	2,745.77	1,850.80	9,198.46	8,376.70	11,795.59
	(c) Others	3.70	12.48	9.02	16.18	21.35	18.66
	<b>Total</b>	<b>70,674.66</b>	<b>50,992.83</b>	<b>43,532.80</b>	<b>1,74,998.73</b>	<b>1,39,876.40</b>	<b>1,97,914.75</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	10,558.34	9,160.00	6,769.35	31,911.31	24,843.02	34,766.40
	(b) Telecommunication Cables	338.77	525.89	145.97	1,852.60	823.34	1,788.62
	(c) Others	1.03	7.60	8.23	1.56	5.99	(5.26)
	<b>Total</b>	<b>10,898.14</b>	<b>9,693.49</b>	<b>6,923.55</b>	<b>33,765.47</b>	<b>26,672.35</b>	<b>36,549.76</b>
	Less :						
	(a) Finance Costs	2,612.51	1,197.29	249.57	4,618.91	2,334.38	2,924.53
	(b) Other unallocable expenditure/income(+/-)	(368.31)	(344.12)	233.61	(929.37)	616.25	1,059.87
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>8,663.94</b>	<b>8,840.32</b>	<b>6,440.37</b>	<b>29,876.93</b>	<b>22,721.72</b>	<b>32,666.36</b>
3	Segment Assets						
	(a) Paper and Paper Board	3,05,885.70	2,27,695.41	1,57,025.51	3,05,885.70	1,57,025.51	1,81,986.97
	(b) Telecommunication Cables	7,427.33	8,191.01	7,572.46	7,427.33	7,572.46	9,950.95
	(c) Others	45.85	46.64	49.01	45.85	49.01	48.22
	<b>Total Segment Assets</b>	<b>3,13,358.88</b>	<b>2,36,933.06</b>	<b>1,64,646.98</b>	<b>3,13,358.88</b>	<b>1,64,646.98</b>	<b>1,91,986.14</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	1,56,305.92	1,09,673.16	59,234.64	1,56,305.92	59,234.64	79,251.26
	(b) Telecommunication Cables	1,331.87	1,510.50	752.35	1,331.87	752.35	2,395.38
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,57,637.79</b>	<b>1,11,183.66</b>	<b>60,000.00</b>	<b>1,57,637.79</b>	<b>60,000.00</b>	<b>81,646.64</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,49,579.78	1,18,022.25	97,790.87	1,49,579.78	97,790.87	1,02,735.71
	(b) Telecommunication Cables	6,095.46	6,680.51	6,820.11	6,095.46	6,820.11	7,555.57
	(c) Others	45.85	46.64	49.01	45.85	49.01	48.22
	<b>Total</b>	<b>1,55,721.09</b>	<b>1,24,749.40</b>	<b>1,04,659.99</b>	<b>1,55,721.09</b>	<b>1,04,659.99</b>	<b>1,10,339.50</b>

Notes :

- In view of acquisition of International Paper APPM Ltd as subsidiary of the Company from October 30, 2019, the unaudited consolidated financial results of the group for the quarter and period ended December 31, 2019 are not comparable with corresponding figures.
- Acquisition of International Paper APPM Ltd (IPAPPM) as subsidiary from October 30, 2019.
  - Pursuant to Share Purchase Agreement dated May 29, 2019, the Company acquired on October 29, 2019 1,39,02,025 equity shares of Rs. 10/- each from International Paper Investments (Luxembourg) S.a.r.l and 79,71,496 equity shares of Rs. 10/- each from IP International Holdings Inc. aggregating 55% of the paid up share capital of International Paper APPM Ltd (IPAPPM). In terms of Letter of Offer dated August 30, 2019, the Company acquired on October 11, 2019 68,39,879 equity shares of Rs. 10/- each representing 17.20% of the paid up share capital of IPAPPM from public shareholders. Consequently, IPAPPM has become a subsidiary of the Company having total share holding of 72.20%. The name of IPAPPM has been changed to Andhra Paper Limited (APL) w.e.f. January 9, 2020.
  - For the purpose of preparation of the Group's unaudited consolidated financial results, APL has been considered as a subsidiary with effect from close of business on October 31, 2019 for the sake of convenience, as there were no material changes in the amounts recognized for APL between October 30, 2019 to October 31, 2019.

The initial accounting for the aforesaid acquisition of APL in the consolidated financial results has been provisionally determined at the end of the reporting period (i.e. December 31, 2019). At the date of finalisation of these unaudited consolidated financial results of the Group, the necessary fair value calculations have not been finalised and they have therefore only been provisionally determined and considered as per books of accounts of APL.



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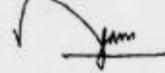
Consequent to the accounting for the aforesaid acquisition by the Company, the summary of results of APL w.e.f. November 1, 2019 to December 31, 2019 included in the consolidated financial results are as under.

Particulars	Rs. Lakhs	
	Amount	
Income from operations	23,046.84	
Total expenses	(17,736.73)	
Profit before tax	5,514.21	
Profit after tax	3,577.59	
Other comprehensive income	(24.83)	
Total comprehensive income	3,552.76	

- 3) On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and non-convertible debentures having face value of Rs.10,00,000 each aggregating to Rs. 19800 lakhs for five years to Standard Chartered Bank (Mauritius) and Aditya Birla Finance Limited through Private Placement and are listed at BSE Limited w.e.f. November 4, 2019.
- 4) The Group has adopted Ind AS 116 "Leases" effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its Leases. This has resulted in recognising right to use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is insignificant.
- 5) In case of one of the subsidiaries APL, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which the 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. 2,357.43 lakhs during the year ended March 31, 2017 towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of Rs. 1,571.62 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.
- 6) The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 7) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020. Limited review of these financial results has been carried out by the Statutory Auditors.

Place : Mumbai  
Date : February 12, 2020

For and on behalf of the Board



RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

