



# 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



ZZN/Share/08/

November 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 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, 2020, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 11.30 A.M and concluded at 1:45 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



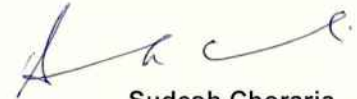
Corporate Office : 31, Chowringhee Road, Kolkata - 700 016  
Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,  
Email : wcpm.sale@westcoastpaper.com

**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 ("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 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.
5. We draw attention to Note 2 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. Our opinion is not modified in respect of this matter.

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



**Sudesh Choraria**  
Partner

Membership No. 204936  
UDIN: 20204936AAAAHZ7194

Place: Mumbai

Date : November 12, 2020



KOLKATA (H.O)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE



## 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)

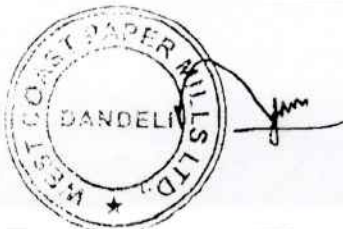
GSTIN : 29AAACT4179N1Z0

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	27,478.07	18,099.29	50,969.73	45,577.36	104,303.96	198,245.40
b)	Other income	180.00	316.32	1,410.19	496.32	2,868.91	4,759.03
	<b>Total Income</b>	<b>27,658.07</b>	<b>18,415.61</b>	<b>52,379.92</b>	<b>46,073.68</b>	<b>107,172.87</b>	<b>203,004.43</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	14,537.25	11,461.24	26,905.12	25,998.49	54,716.41	104,382.25
b)	Purchases of stock-in-trade	-	-	-	-	38.84	90.02
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(104.68)	(5,100.71)	(1,877.34)	(5,205.39)	(4,458.04)	(4,655.86)
d)	Employee benefits expense	3,883.22	3,774.83	3,992.75	7,658.05	7,903.68	16,001.05
e)	Finance costs	1,726.63	1,909.80	1,186.51	3,636.43	2,183.47	7,204.34
f)	Depreciation and amortization expense	3,677.07	3,622.74	4,211.57	7,299.81	8,158.85	16,636.52
g)	Other expenses						
	- Power, fuel and water	4,047.49	3,382.56	4,644.55	7,410.05	8,813.52	17,529.83
	- Other expenses	3,031.94	2,013.18	4,403.11	5,045.12	8,715.19	16,778.21
	<b>Total Expenses</b>	<b>30,798.92</b>	<b>21,043.84</b>	<b>43,466.27</b>	<b>51,842.56</b>	<b>86,071.92</b>	<b>173,966.36</b>
3.	<b>Profit before Interest &amp; Depreciation - EBITDA (Operating)</b>	<b>2,082.85</b>	<b>2,588.19</b>	<b>12,901.54</b>	<b>4,671.04</b>	<b>28,574.36</b>	<b>48,119.90</b>
4.	<b>Profit before exceptional items and tax (PBT)</b>	<b>(3,140.85)</b>	<b>(2,628.03)</b>	<b>8,913.65</b>	<b>(5,768.88)</b>	<b>21,100.95</b>	<b>29,038.07</b>
5.	Exceptional items	-	-	-	-	-	-
6.	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>(3,140.85)</b>	<b>(2,628.03)</b>	<b>8,913.65</b>	<b>(5,768.88)</b>	<b>21,100.95</b>	<b>29,038.07</b>
7.	<b>Tax expense</b>						
a)	Current year	-	-	1,138.99	-	3,792.19	4,749.67
b)	Less: MAT credit (entitlement) / reversal	-	-	-	-	-	(1,366.81)
c)	Deferred tax	(703.97)	(615.85)	(428.11)	(1,319.82)	(1,103.13)	(1,984.83)
	<b>Total tax expenses</b>	<b>(703.97)</b>	<b>(615.85)</b>	<b>710.88</b>	<b>(1,319.82)</b>	<b>2,689.06</b>	<b>1,398.03</b>
8.	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>(2,436.88)</b>	<b>(2,012.18)</b>	<b>8,202.77</b>	<b>(4,449.06)</b>	<b>18,411.89</b>	<b>27,640.04</b>
9.	<b>Other Comprehensive Income(OCI)</b>						
a)	Item that will not be reclassified to profit or loss	72.37	(69.61)	51.58	2.76	(167.42)	(723.70)
b)	Income tax relating to item that will not be reclassified to profit or loss	(25.29)	24.33	(18.02)	(0.96)	58.50	252.89
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(2,389.80)</b>	<b>(2,057.46)</b>	<b>8,236.33</b>	<b>(4,447.26)</b>	<b>18,302.97</b>	<b>27,169.23</b>
11.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98	1,320.98
12.	Other equity	-	-	-	-	-	128,232.31
13.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised						
a)	Basic (Rs)	(3.69)	(3.05)	12.42	(6.74)	27.88	41.85
b)	Diluted (Rs)	(3.69)	(3.05)	12.42	(6.74)	27.88	41.85
14.	Debt Equity Ratio				0.64	0.60	0.59
15.	Debt Service Coverage Ratio				0.70	3.77	2.31
16.	Interest Service Coverage Ratio				1.42	14.40	7.34



**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER / HALF YEAR ENDED  
SEPTEMBER 30, 2020**

(Rs. in Lakhs)

Sl No	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	25,688.42	16,518.64	48,234.58	42,207.06	96,936.00	187,371.62
	(b) Telecommunication Cables	1,776.02	1,580.65	2,722.67	3,356.67	7,355.48	10,859.67
	(c) Others	13.63	-	12.48	13.63	12.48	14.11
	<b>Total</b>	<b>27,478.07</b>	<b>18,099.29</b>	<b>50,969.73</b>	<b>45,577.36</b>	<b>104,303.96</b>	<b>198,245.40</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and Interest from each segment						
	(a) Paper and Paper Board	(1,362.25)	(954.71)	9,143.22	(2,316.96)	21,324.66	33,635.01
	(b) Telecommunication Cables	65.90	300.13	605.22	366.03	1,398.17	2,028.70
	(c) Others	(3.62)	(0.89)	7.60	(4.51)	0.53	(1.46)
	<b>Total</b>	<b>(1,299.97)</b>	<b>(655.47)</b>	<b>9,756.04</b>	<b>(1,955.44)</b>	<b>22,723.36</b>	<b>35,662.25</b>
	Less :						
	(a) Finance Costs	1,726.63	1,909.80	1,186.51	3,636.43	2,183.47	7,204.34
	(b) Other unallocable expenditure/Income(+/-)	114.25	62.78	(344.12)	177.01	(561.06)	(580.16)
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>(3,140.85)</b>	<b>(2,628.03)</b>	<b>8,913.65</b>	<b>(5,768.88)</b>	<b>21,100.95</b>	<b>29,038.07</b>
3	Segment Assets						
	(a) Paper and Paper Board	239,680.49	233,631.58	227,942.45	239,680.49	227,942.45	232,977.10
	(b) Telecommunication Cables	6,102.67	6,257.39	7,382.17	6,102.67	7,382.17	6,798.31
	(c) Others	51.17	51.17	46.69	51.17	46.69	51.19
	<b>Total Segment Assets</b>	<b>245,834.33</b>	<b>239,940.14</b>	<b>235,371.31</b>	<b>245,834.33</b>	<b>235,371.31</b>	<b>239,826.60</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	119,185.73	111,591.26	109,673.09	119,185.73	109,673.09	109,689.56
	(b) Telecommunication Cables	1,542.60	852.84	1,024.71	1,542.60	1,024.71	583.75
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>120,728.33</b>	<b>112,444.10</b>	<b>110,697.80</b>	<b>120,728.33</b>	<b>110,697.80</b>	<b>110,273.31</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	120,494.76	122,040.32	118,269.36	120,494.76	118,269.36	123,287.54
	(b) Telecommunication Cables	4,560.07	5,404.55	6,357.46	4,560.07	6,357.46	6,214.56
	(c) Others	51.17	51.17	46.69	51.17	46.69	51.19
	<b>Total</b>	<b>125,106.00</b>	<b>127,496.04</b>	<b>124,673.51</b>	<b>125,106.00</b>	<b>124,673.51</b>	<b>129,553.29</b>

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020. 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 in Q1' 21. With the Government relaxing the restrictions in the phased manner, the demand has picked up in Q2'21 as compared to Q1'21. 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 remained subdued throughout the Q2' 21. This has impacted the overall performance of the company for the current quarter adversely.

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.

3) Details of Secured Non-Convertible Debentures (Face Value Rs. 10 Lakhs each)

Particulars	Previous due date of Interest	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.07.2020	512.64	18.10.2020	3,960.00	18.01.2021

- The Company has a credit rating from ICRA for the NCD "AA- (Stable)".
- The Company has paid interest on NCD on 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 ranking pari passu with term loan facility availed from Axis Finance Limited.

4) Due date and actual date of repayment of Commercial Paper during the half year ended September 30, 2020.

ISIN	Amount	Due date of Repayment	Actual date of Repayment
INE976A14131	2500.00	15.12.2020	Not yet due

5) Ratios have been calculated as under

- Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest Expense + Principal Repayments made during the period for long term loans)
- Interest Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense
- Debt Equity Ratio = Total Debt / Equity

6) The figures for the previous periods have been regrouped / rearranged, wherever necessary.

For and on behalf of the Board

RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

Place : Dandeli  
Date : November 12, 2020



*Invited for the purpose of Identification*

**WEST COAST PAPER MILLS LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020**

(Rs.in Lakhs)

Sl. No.	Sept. 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
a. Property, Plant and Equipment	83,663.36	90,522.80
b. Capital Work-in-Progress	6,887.37	5,532.28
c. Intangible Assets	138.94	53.68
d. Biological Assets other than bearer plants	722.96	760.03
e. Financial Assets:	-	-
i. Investments in Subsidiary and Associates	91,161.93	91,161.93
ii. Other Investments	56.80	51.00
iii. Loans	-	-
iv. Other Financial Assets	199.94	189.39
f. Other Non-Current Assets	201.69	243.37
g. Current Tax Assets (Net)	816.81	804.80
h. Deferred Tax Assets (Net)	5,994.83	4,675.03
<b>Total Non-Current Assets</b>	<b>189,844.63</b>	<b>193,994.31</b>
<b>2 Current Assets</b>		
a. Inventories	34,627.10	32,418.80
b. Biological Assets other than bearer plants	34.29	0.40
c. Financial Assets :	-	-
i. Investments	-	-
ii. Trade Receivables	9,999.12	10,141.20
iii. Cash and Cash Equivalents	7,640.31	141.86
iv. Other Bank Balances	863.83	251.64
v. Loans	308.15	298.22
vi. Other Financial Assets	196.02	211.19
d. Other Current Assets	2,314.29	2,362.39
e. Assets classified as held for sale	6.59	6.59
<b>Total Current Assets</b>	<b>55,989.70</b>	<b>45,832.29</b>
<b>Total Assets</b>	<b>245,834.33</b>	<b>239,826.60</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity Share Capital	1,320.98	1,320.98
b. Other Equity	123,785.02	128,232.31
<b>Total Equity</b>	<b>125,106.00</b>	<b>129,553.29</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities:		
i. Borrowings	48,623.76	52,362.17
ii. Other Financial Liabilities	5,963.92	6,260.14
b. Provisions	549.02	500.77
c. Other Non-Current Liabilities	7,389.17	7,209.76
<b>Total Non-Current Liabilities</b>	<b>62,525.87</b>	<b>66,332.84</b>
<b>Current Liabilities</b>		
a. Financial Liabilities:		
i. Borrowings	10,676.61	8,838.56
ii. Trade Payables		
a. Micro and Small Enterprises	429.04	463.45
b. Others	9,436.94	7,393.57
iii. Other Financial Liabilities	30,188.65	21,757.02
b. Provisions	1,078.42	1,062.15
c. Other Current Liabilities	6,392.80	4,425.72
<b>Total Current Liabilities</b>	<b>58,202.46</b>	<b>43,940.47</b>
<b>Total Equity and Liabilities</b>	<b>245,834.33</b>	<b>239,826.60</b>

Place Dandeli  
 Date: November 12, 2020



For and on behalf of the Board

*[Signature]*

**RAJENDRA JAIN**  
 EXECUTIVE DIRECTOR & CFO

**WEST COAST PAPER MILLS LIMITED**

**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. In Lakhs)

PARTICULARS	Sept.30, 2020 (Unaudited)	Sept.30, 2019 (Unaudited)
<b>Cash flow from Operating Activities</b>		
Profit before Income Tax	(5,768.88)	21,100.95
Adjustments for		
Depreciation and amortisation	7,299.81	8,158.85
Loss / (Gain) on sale of investments	-	(647.22)
Dividend and interest income classified as investing cash flows	(108.52)	(739.42)
Rent receipt	(51.27)	(46.70)
Finance Costs	3,195.58	2,081.68
Government grant income	(261.04)	(263.03)
Provision for doubtful debts	94.06	206.54
Net exchange differences	440.85	131.35
Fair Value adjustment in Investment	(5.80)	(749.56)
Liabilities & Provisions written back	(3.82)	(335.05)
<b>Total</b>	<b>10,599.85</b>	<b>7,797.44</b>
<b>Changes in operating assets and liabilities, net of effects from purchase of controlled entities and sale of Subsidiary</b>		
(Increase) / Decrease in trade receivables	48.02	1,664.04
(Increase) / Decrease in inventories	(2,205.11)	3,822.98
(Increase) / Decrease in other financial assets	(632.68)	(8.72)
(Increase) / Decrease in other non-current assets	41.68	(666.03)
(Increase) / Decrease in other current assets	36.10	(1,264.23)
Increase / (decrease) in trade liabilities	2,012.78	(8,316.20)
Increase / (Decrease) in provisions	64.53	559.23
Increase / (decrease) in other financial liabilities	95.59	2,377.27
Increase / (Decrease) in current liabilities	2,148.27	(475.03)
<b>Total</b>	<b>1,609.18</b>	<b>(2,306.69)</b>
<b>Cash generated from Operations</b>	<b>6,440.15</b>	<b>26,591.70</b>
Less: Income Tax paid	-	1,693.58
<b>Net cash inflow from operating activities</b>	<b>6,440.15</b>	<b>24,898.12</b>
<b>Cash flow from Investing Activities</b>		
Payments for property, plant and equipment	(1,771.84)	(4,205.93)
Purchase of intangible assets	(108.91)	(1.98)
Rent Received	51.27	46.70
Interest received	108.52	740.97
Bank Deposits	15.17	(11,240.68)
Loan to subsidiary	-	626.00
Investment in mutual fund	-	(40,297.30)
<b>Net Cash Flow from Investing Activities</b>	<b>(1,705.79)</b>	<b>(54,332.22)</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Long Term Borrowings	7,500.00	38,846.21
Repayments of Long Term Borrowings	(3,378.39)	(6,146.82)
Proceeds / (Repayment) of Short Term Borrowings (Net)	1,838.07	2,148.39
Interest and Finance Charges	(3,195.58)	(1,488.38)
Dividends paid to company's shareholders (including interim)	-	(3,302.45)
Tax on equity dividend	-	(678.82)
<b>Net cash inflow (outflow) from Financing Activities</b>	<b>2,764.10</b>	<b>29,378.13</b>
<b>Net increase (decrease) in Cash and Cash Equivalents</b>	<b>7,498.45</b>	<b>(55.96)</b>
<b>Net increase or decrease in Cash and Cash Equivalents during the year</b>	<b>7,498.45</b>	<b>(55.96)</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>141.86</b>	<b>225.50</b>
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>7,640.31</b>	<b>169.54</b>

Place Dandeli  
Date: November 12, 2020



For and on behalf of the Board

RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

**Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 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, 2020 and year to date from April 1, 2020 to September 30,2020 ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiaries :
  - i) West Coast Opticable Limited ("WOCL")
  - ii) Andhra Paper Limited ("APL")(Formerly International Paper APPM Limited)



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 below referred Notes of the Unaudited Consolidated financial results :
- Note 2 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.
  - Note 3 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. 1,68,137.58 lakhs as at September 30 2020, total revenue of Rs.15,607.62 lakhs and Rs. 27,747.59 lakhs, net profit/ (loss) after tax of Rs.(1,548.08) lakhs and Rs.(4,098.77) lakhs, Total Comprehensive Income of Rs.(1,626.21) lakhs and Rs.(4,259.05) lakhs for the quarter and half year ended September 30, 2020 respectively and net cash inflow of Rs. 1,571.28 lakhs for the half year ended September 30, 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.

Place: Mumbai

Date: November 12, 2020



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

**Sudesh Choraria**

Partner

Membership No.204936

UDIN: 20204936AAAAIA3855





# WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 & 14001 and OHSAS 18001 Company)

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DISTT. UTTAR KANNADA (KARNATAKA)

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

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## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2020

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	42,940.42	30,199.20	50,992.83	73,139.62	104,324.07	249,285.45
b)	Other income	574.12	592.93	1,398.77	1,167.05	2,843.93	5,359.21
	<b>Total Income</b>	<b>43,514.54</b>	<b>30,792.13</b>	<b>52,391.60</b>	<b>74,306.67</b>	<b>107,168.00</b>	<b>254,644.66</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	23,132.07	18,020.45	26,897.43	41,152.53	54,413.53	129,460.97
b)	Purchases of stock-in-trade	-	-	10.54	-	49.38	92.73
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,555.79)	(6,083.61)	(1,871.78)	(7,639.41)	(4,468.43)	(9,622.86)
d)	Employee benefits expense	7,302.56	7,584.05	4,024.31	14,886.61	7,966.33	22,290.75
e)	Finance costs	1,841.18	2,014.17	1,197.29	3,855.35	2,206.40	7,495.99
f)	Depreciation and amortization expense	5,569.74	5,509.65	4,239.23	11,079.38	8,215.07	19,785.79
g)	Other expenses						
	- Power, fuel and water	6,426.01	5,029.33	4,646.35	11,455.34	8,834.51	21,860.69
	- Other expenses	5,612.03	4,591.58	4,407.91	10,203.61	8,729.22	23,579.05
	<b>Total Expenses</b>	<b>48,327.80</b>	<b>36,665.62</b>	<b>43,551.28</b>	<b>84,993.41</b>	<b>85,946.01</b>	<b>214,943.12</b>
3.	<b>Profit / (Loss) before interest &amp; depreciation -EBITDA(Operating)</b>	<b>2,023.54</b>	<b>1,057.40</b>	<b>12,878.07</b>	<b>3,080.94</b>	<b>28,799.54</b>	<b>61,624.13</b>
4.	<b>Profit / (Loss) before exceptional items and tax (PBT)</b>	<b>(4,813.26)</b>	<b>(5,873.49)</b>	<b>8,840.32</b>	<b>(10,686.74)</b>	<b>21,222.02</b>	<b>39,701.55</b>
5.	Exceptional items	-	(400.66)	-	(400.66)	-	-
6.	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>(4,813.26)</b>	<b>(6,274.15)</b>	<b>8,840.32</b>	<b>(11,087.40)</b>	<b>21,222.02</b>	<b>39,701.55</b>
7.	<b>Tax expense</b>						
	Current year	4.08	(53.33)	1,098.18	(49.25)	3,805.36	6,442.45
	Less: MAT credit (entitlement) / reversal	-	-	-	-	-	(1,369.80)
	Deferred tax	(819.16)	(1,526.94)	(425.89)	(2,346.10)	(1,103.39)	(6,020.52)
	<b>Total tax expenses</b>	<b>(815.08)</b>	<b>(1,580.27)</b>	<b>672.29</b>	<b>(2,395.35)</b>	<b>2,701.97</b>	<b>(947.87)</b>
8.	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>(3,998.18)</b>	<b>(4,693.88)</b>	<b>8,168.03</b>	<b>(8,692.05)</b>	<b>18,520.05</b>	<b>40,649.42</b>
9.	<b>Other Comprehensive Income(OCI)</b>						
i.	Item that will not be reclassified to profit or loss						
ii.	Remeasurement of employees benefit obligations	(9.59)	(151.76)	51.58	(161.35)	(167.42)	(974.96)
iii.	Income tax on above	(25.29)	24.33	(18.02)	(0.96)	58.50	308.81
iv.	Equity instruments through other comprehensive income	5.00	-	-	5.00	-	48.00
v.	Income tax on above	(1.17)	-	-	(1.17)	-	(11.18)
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>(4,029.23)</b>	<b>(4,821.31)</b>	<b>8,201.57</b>	<b>(8,850.53)</b>	<b>18,411.13</b>	<b>40,020.09</b>
11.	<b>Net Profit attributable to :</b>						
-	Owners	(3,551.59)	(3,962.39)	8,168.03	(7,513.98)	18,520.05	37,038.30
-	Non-controlling interests	(446.58)	(731.49)	-	(1,178.07)	-	3,611.12
		<b>(3,998.17)</b>	<b>(4,693.88)</b>	<b>8,168.03</b>	<b>(8,692.05)</b>	<b>18,520.05</b>	<b>40,649.42</b>
12.	<b>Other Comprehensive Income(OCI) attributable to :</b>						
-	Owners	(9.31)	(104.63)	33.56	(113.94)	(108.92)	(585.06)
-	Non-controlling interests	(21.74)	(22.80)	-	(44.54)	-	(44.27)
		<b>(31.05)</b>	<b>(127.43)</b>	<b>33.56</b>	<b>(158.48)</b>	<b>(108.92)</b>	<b>(629.33)</b>
13.	<b>Total Comprehensive Income(OCI) attributable to :</b>						
-	Owners	(3,560.91)	(4,067.02)	8,201.57	(7,627.92)	18,411.13	36,453.24
-	Non-controlling interests	(468.32)	(754.29)	-	(1,222.61)	-	3,566.85
		<b>(4,029.23)</b>	<b>(4,821.31)</b>	<b>8,201.57</b>	<b>(8,850.53)</b>	<b>18,411.13</b>	<b>40,020.09</b>
14.	Paid up equity share capital (Face value : Rs 2/- per share)	1,320.98	1,320.98	1,320.98	1,320.98	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)	(5.38)	(6.00)	12.37	(11.38)	28.04	56.08
B)	Diluted (Rs)	(5.38)	(6.00)	12.37	(11.38)	28.04	56.08
17.	Debt Equity Ratio				0.64	0.60	0.56
18.	Debt Service Coverage Ratio				0.51	5.17	2.85
19.	Interest Service Coverage Ratio				1.00	19.59	8.94



**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	41,144.94	28,619.88	48,234.58	69,764.82	96,936.01	238,385.04
	(b) Telecommunication Cables	1,781.85	1,579.32	2,745.77	3,361.17	7,375.58	10,886.30
	(c) Others	13.63	-	12.48	13.63	12.48	14.11
	<b>Total</b>	<b>42,940.42</b>	<b>30,199.20</b>	<b>50,992.83</b>	<b>73,139.62</b>	<b>104,324.07</b>	<b>249,285.45</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	(2,982.77)	(4,067.51)	9,159.99	(7,050.27)	21,336.74	44,515.42
	(b) Telecommunication Cables	129.45	270.95	525.89	400.40	1,513.83	2,114.90
	(c) Others	(4.51)	-	7.60	(4.51)	0.53	(1.46)
	<b>Total</b>	<b>(2,857.82)</b>	<b>(3,796.56)</b>	<b>9,693.48</b>	<b>(6,654.38)</b>	<b>22,851.10</b>	<b>46,628.86</b>
	Less :						
	(a) Finance Costs	1,841.18	2,014.17	1,197.29	3,855.35	2,190.14	7,495.99
	(b) Other unallocable expenditure/Income(+/-)	114.25	62.76	(344.12)	177.01	(561.06)	(568.68)
	(c) Exceptional Items	-	400.66	-	400.66	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>(4,813.26)</b>	<b>(6,274.15)</b>	<b>8,840.32</b>	<b>(11,087.40)</b>	<b>21,222.02</b>	<b>39,701.55</b>
3	Segment Assets						
	(a) Paper and Paper Board	315,626.03	311,129.79	227,695.41	315,626.03	227,695.41	315,567.29
	(b) Telecommunication Cables	6,829.47	6,951.43	8,191.01	6,829.47	8,191.01	7,472.12
	(c) Others	51.17	51.17	46.64	51.17	46.64	48.22
	<b>Total Segment Assets</b>	<b>322,506.67</b>	<b>318,132.39</b>	<b>235,933.06</b>	<b>322,506.67</b>	<b>235,933.06</b>	<b>323,087.63</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	158,670.94	151,250.79	109,673.16	158,670.94	109,673.16	151,671.41
	(b) Telecommunication Cables	2,266.41	1,282.78	1,510.50	2,266.41	1,510.50	995.72
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>160,937.35</b>	<b>152,533.57</b>	<b>111,183.66</b>	<b>160,937.35</b>	<b>111,183.66</b>	<b>152,667.13</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	156,955.09	159,879.00	118,022.25	156,955.09	118,022.25	163,895.88
	(b) Telecommunication Cables	4,563.06	5,668.65	6,680.51	4,563.06	6,680.51	6,476.40
	(c) Others	51.17	51.17	46.64	51.17	46.64	48.22
	<b>Total</b>	<b>161,569.32</b>	<b>165,598.82</b>	<b>124,749.40</b>	<b>161,569.32</b>	<b>124,749.40</b>	<b>170,420.50</b>

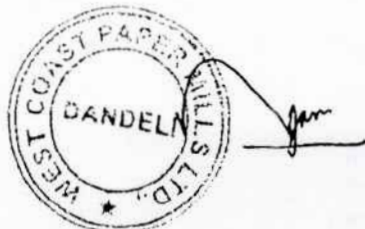
Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 12, 2020. 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 in Q1' 21. With the Government relaxing the restrictions in the phased manner, the demand has picked up in Q2'21 as compared to Q1'21. 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 remained subdued throughout the Q2' 21. This has impacted the overall performance of the Group for the current quarter adversely.

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 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 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 unfavourable verdict in this matter. Additionally, an amount of Rs.785.81 Lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Group Management, no further provision would be required in relation to this disputed matter.



4) Details of Secured Non-Convertible Debentures (Face Value Rs. 10 Lakhs each).

Particulars	Previous due date of Interest	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.07.2020	512.64	18.10.2020	3,960.00	18.01.2021

• The Company has a credit rating from ICRA for the NCD "AA- (Stable)".

• The Company has paid interest on NCD on 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 ranking pari passu with term loan facility availed from Axis Finance Limited.

5) Due date and actual date of repayment of Commercial Paper during the half year ended September 30, 2020.

ISIN	Amount	Due date of Repayment	Actual date of Repayment
INE976A14131	2500.00	15.12.2020	Not yet due

6) Ratios have been calculated as under

- (i) Debt Service Coverage Ratio =  $\frac{\text{Earnings before Interest, Depreciation and Tax} / (\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans})}{\text{Total Debt} / \text{Equity}}$
- (ii) Interest Coverage Ratio =  $\frac{\text{Earnings before Interest, Depreciation and Tax}}{\text{Interest Expense}}$
- (iii) Debt Equity Ratio =  $\frac{\text{Total Debt}}{\text{Equity}}$

7) Exceptional items:

During the previous quarter, 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.

8) The figures for the previous periods have been regrouped / rearranged, wherever necessary.

9) 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 & half year ended September 30, 2020 are not comparable with corresponding figures for the quarter & half year ended September 30, 2019.

*Initiated for the purpose of Identification.*



For and on behalf of the Board

RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

Place : Dandeli

Date : November 12, 2020

**WEST COAST PAPER MILLS LIMITED**

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020** (Rs. In Lakhs)

Sl. No.	September 30, 2020 (Unaudited)	March 31, 2020 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	159,454.28	169,753.40
b. Capital work in progress	7,631.19	5,691.78
c. Goodwill	18,371.29	18,371.29
d. Intangible assets	12,464.29	12,886.19
e. Intangible Assets under development	117.03	
f. Biological assets other than bearer plants	722.96	760.03
g. Financial Assets:		
i. Other Investments	2,040.48	1,815.00
ii. Loans	-	-
iii. Other financial assets	694.52	1,129.65
Other non-current assets	3,657.93	3,751.25
h. Current Tax Assets (Net)	1,413.55	1,361.71
i. Deferred Tax Assets (Net)	5,994.83	4,675.01
<b>Total Non-Current Assets</b>	<b>212,562.35</b>	<b>220,195.31</b>
<b>2 Current Assets</b>		
a. Inventories	57,270.70	54,829.10
b. Biological assets other than bearer plants	34.29	0.40
c. Financial Assets		
i. Investments	1,927.58	2,664.62
ii. Trade receivables	16,043.45	14,200.99
iii. Cash and cash equivalents	10,632.15	1,576.12
iv. Other bank balances	11,847.86	15,928.30
v. Loans	3,086.92	4,663.37
vi. Other financial assets	207.01	275.17
d. Other current assets	8,679.49	8,539.38
e. Assets classified as held for sale	214.87	214.87
<b>Total Current Assets</b>	<b>109,944.32</b>	<b>102,892.32</b>
<b>Total Assets</b>	<b>322,506.67</b>	<b>323,087.63</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	1,320.98	1,320.98
b. Other equity	129,875.42	137,504.00
c. Non-controlling interest	30,372.92	31,595.52
<b>Total Equity</b>	<b>161,569.32</b>	<b>170,420.50</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
i. Borrowings	49,725.83	53,483.15
ii. Other financial liabilities	7,279.57	7,855.65
b. Provisions	1,137.16	850.96
c. Deferred tax liabilities (net)	11,513.19	12,538.17
Other non-current liabilities	7,389.17	7,209.76
<b>Total Non-Current Liabilities</b>	<b>77,044.92</b>	<b>81,937.69</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
i. Borrowings	10,676.63	8,838.56
ii. Trade payables		
a) Micro and Small Enterprises	1,236.10	1,005.98
b) Others	20,328.06	19,799.78
iii. Other financial liabilities	34,126.47	25,387.63
b. Provisions	8,977.60	8,953.65
c. Other current liabilities	8,547.57	6,743.84
<b>Total Current liabilities</b>	<b>83,892.43</b>	<b>70,729.44</b>
<b>Total Equity and Liabilities</b>	<b>322,506.67</b>	<b>323,087.63</b>

Place : Dandeli

Date: November 12, 2020



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, 2020**

(Rs. In Lakhs)

PARTICULARS	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
Profit before income tax	(11,087.40)	21,222.02
Adjustments for		
Depreciation and amortisation	11,079.38	8,215.07
Loss / (Gain) on disposal of Property, plant and equipment	632.37	-
Loss / (Gain) on sale of investments	(44.50)	(647.22)
Net gain on financial assets designated on FVTPL	(2.17)	-
Dividend and interest income classified as investing cash flows	(603.10)	(726.44)
Rent receipt	(23.67)	(34.70)
Finance Costs	3,396.80	2,088.35
Government grant income	(261.04)	(263.03)
Provision for doubtful debts	94.13	206.54
Net exchange differences	432.39	130.61
Fair Value adjustment in Investment	(5.80)	(749.56)
Changes in actuarial valuation of Employee Benefit	(0.08)	-
Liabilities & Provisions written back	(95.51)	(335.05)
<b>Total</b>	<b>14,599.20</b>	<b>7,884.57</b>
Changes in operating assets and liabilities, net of effects from purchase of controlled		
(increase) / Decrease in trade receivables	(1,917.57)	1,629.15
(increase) / Decrease in inventories	(2,438.42)	3,830.69
(increase) / Decrease in other financial assets	(129.85)	(8.72)
(increase) / Decrease in other non-current assets	502.22	(474.15)
(increase) / Decrease in other current assets	18.67	(1,129.99)
Increase / (decrease) in trade liabilities	821.43	(8,187.90)
Increase / (Decrease) in provisions	139.88	560.26
Increase / (decrease) in other financial liabilities	220.78	2,305.69
Increase / (Decrease) in Non-current liabilities	2,011.60	(534.61)
<b>Total</b>	<b>(771.28)</b>	<b>(2,009.60)</b>
Cash generated from operations	2,740.52	27,096.99
Less: Income Tax paid	(15.57)	1,981.32
Net cash inflow from operating activities	2,756.10	25,115.66
Cash flow from investing activities		
Payments for property, plant and equipment	(2,706.05)	(4,213.85)
Purchase of intangible assets	(108.91)	(2.00)
Proceeds from sale of investments	14,613.27	-
Purchase of Current Investments	(14,044.25)	-
Proceeds from sale of property, plant and equipments	0.11	-
Rent Received	23.67	34.70
Interest received	493.60	726.44
Bank Deposits	6.79	(11,240.68)
Investment in mutual fund	-	(40,297.30)
Inter-corporate deposits matured	1,000.00	-
Term / margin money deposits placed during the year	(1,791.00)	-
Term / margin money deposits matured during the year	6,492.00	-
Net Cash Flow from investing activities	3,979.23	(54,992.69)
Cash flow from financing activities		
Proceeds from Long Term Borrowings	7,550.00	39,177.23
Repayments of Long Term Borrowings	(3,378.39)	(6,146.82)
Proceeds / (Repayment) of Short Term Borrowings (Net)	1,838.06	2,148.39
Interest and Finance Charges	(3,387.53)	(1,825.32)
Dividends paid to company's shareholders	-	(3,302.45)
Tax on equity dividend	-	(678.82)
Repayment of lease liability	(301.46)	-
Net cash inflow (outflow) from financing activities	2,320.68	29,372.21
Net increase (decrease) in cash and cash equivalents	9,056.03	(504.80)
Net increase or decrease in cash and cash equivalents during the year	9,056.03	(504.80)
Cash and cash equivalents at the beginning of the financial year	1,576.12	691.73
Cash and cash equivalents at the end of the financial year	10,632.15	186.93

For and on behalf of the Board

Place : Dandeli

Date: November 12, 2020


**RAJENDRA JAIN**  
**EXECUTIVE DIRECTOR & CFO**