



# WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325

Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com

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

GSTN:29AAACT4179N1Z0



ZZN/Share/08/  
June 26, 2020

To:

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

To:

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

Scrip Code: 500444

Scrip Code : WSTCSTPAPR

Dear Sirs,

## **Outcome of the Board Meeting held on 26<sup>th</sup> June, 2020**

Pursuant to Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, R/w SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dt. 19.03.2020, we hereby report the outcome of the Meeting of the Board of Directors held today i.e. 26<sup>th</sup> June, 2020:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31<sup>st</sup> March, 2019 was considered, approved and taken on record. A copy of Audited Financial Results (Standalone & Consolidated) for the quarter/year ended 31<sup>st</sup> March, 2020, Auditors Report and Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached herewith.
2. Interim Dividend paid for the Financial Year ended 31<sup>st</sup> March, 2020, was considered and recommended as Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2020.

Pursuant to Regulation 52(7) of SEBI (LODR) Regulations, 2015, we would like to inform you that, there is no material deviations in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.

Further pursuant to Regulation 57(2) we hereby confirm that, all documents and intimations required to be submitted to Debenture Trustees in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 have been complied with.



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



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The results are also being published in the newspapers, in the prescribed format.

The Meeting of the Board of Directors commenced on 11.30 A.M. and concluded on 3.00 P.M.

The above results are also available on the Company's website at [www.westcoastpaper.com](http://www.westcoastpaper.com).

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

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E-mail : [wcpm.sale@westcoastpaper.com](mailto:wcpm.sale@westcoastpaper.com)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
West Coast Paper Mills Limited

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of **West Coast Paper Mills Limited** (the "Company") for the quarter and year ended March 31, 2020 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2020 and year ended March 31, 2020 respectively.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5 of the Statement, regarding uncertainty around the impact of COVID 19 on the operations of the Company, which is presently not ascertainable. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

1. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. The Company had carried out physical verification of inventory post balance sheet date and due to countrywide lockdown imposed by the Government of India we could not participate in the physical verification of inventory at year end. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items" Our opinion is not modified in respect of this matter.

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

**Sudesh Choraria**  
Partner  
Membership No.204936

Date : June 26, 2020  
Place: Mumbai

### **Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To

The Board of Directors of

West Coast Paper Mills Limited

#### **Report on the audit of the Consolidated Financial Results**

##### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of West Coast Paper Mills Limited ("Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries, associates and joint ventures, the Statement:

- i. includes the results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and subsidiaries in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw attention to the following Notes of the Statement :

- i) Note 5 of the Statement, regarding uncertainty around the impact of COVID19 on the operations of the Group, which is presently not ascertainable.

- ii) Note 9 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. On grounds of prudence and abundant caution, a provision of Rs.3,143.24 lakhs (including Rs.785.81 lakhs on account of business combination during the current period) has been created 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 opinion on the Statement is not modified in respect of the above matters.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its subsidiaries and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in

accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

## Other Matters

1. The accompanying Statement includes the audited results and fit for consolidation financial Statements/ audited financial statements and other financial information, in respect of 2 subsidiaries, whose financial results includes total assets of Rs.1,32,812.30 lakhs as at March 31, 2020, total revenues of Rs. 28,461.09 lakhs and Rs.52,275.90 lakhs, total net profit after tax of Rs. 9,261.74 lakhs and 12,895.41 lakhs, total comprehensive income (loss) of Rs. 9,128.03 lakhs and Rs. 12,736.87 lakhs each for the quarter and year ended March 31, 2020 respectively and net cash outflow of Rs.1,358.97 lakhs for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/ statements of these entities have been furnished to us by the Management and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Dandeli Unit of the Group had carried out physical verification of inventory post balance sheet date and due to countrywide lockdown imposed by Government of India, we could not participate in the physical verification of inventory at year end. Consequently, we have performed alternate procedure to audit the existence of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific Consideration for Selected Items". Our opinion on the Statement is not modified in respect of this matter.
3. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Singhi & Co.,**  
Chartered Accountants  
Firm Registration No: 302049E

**Sudesh Choraria**  
Partner

Date: June 26, 2020  
Place: Mumbai

Membership No:204936

## Annexure 1 to Report on Consolidated financial results

Details of entities considered in the consolidated financial results/ statements

| Name of the entity                                               | Relationship    |
|------------------------------------------------------------------|-----------------|
| West Coast Paper Mills Limited                                   | Holding Company |
| West Coast Opticable Limited                                     | Subsidiary      |
| Andhra Paper Limited<br>(Formerly International Paper APPM Ltd.) | Subsidiary      |

Note : Andhra Paper Foundation (formerly IP India Foundation) is wholly owned subsidiary of Andhra Paper Limited which carries out Corporate Social Responsibility activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities



# 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)

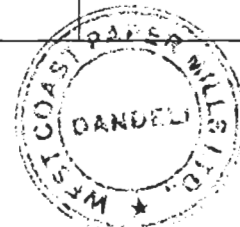
GSTIN : 29AAACT4179N1Z0

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

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

| Sl. No. | Particulars                                                                   | STANDALONE                |                  |                           |                    |                    |
|---------|-------------------------------------------------------------------------------|---------------------------|------------------|---------------------------|--------------------|--------------------|
|         |                                                                               | Quarter ended             |                  |                           | Year ended         |                    |
|         |                                                                               | 31.03.2020                | 31.12.2019       | 31.03.2019                | 31.03.2020         | 31.03.2019         |
|         |                                                                               | Audited<br>(Refer Note 7) | Unaudited        | Audited<br>(Refer Note 7) | Audited            |                    |
| 1.      | <b>Income</b>                                                                 |                           |                  |                           |                    |                    |
| a)      | Revenue from operations                                                       | 46,321.54                 | 47,619.90        | 58,050.96                 | 1,98,245.40        | 1,97,931.42        |
| b)      | Other income                                                                  | 658.70                    | 1,231.42         | 505.56                    | 4,759.03           | 2,052.40           |
|         | <b>Total Income</b>                                                           | <b>46,980.24</b>          | <b>48,851.32</b> | <b>58,556.52</b>          | <b>2,03,004.43</b> | <b>1,99,983.82</b> |
| 2.      | <b>Expenses</b>                                                               |                           |                  |                           |                    |                    |
| a)      | Cost of materials consumed                                                    | 23,909.75                 | 25,756.09        | 28,752.79                 | 1,04,382.25        | 1,00,560.12        |
| b)      | Purchases of stock-in-trade                                                   | 18.56                     | 32.62            | 4.19                      | 90.02              | 183.24             |
| c)      | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (283.06)                  | 85.24            | 365.41                    | (4,655.86)         | (2,196.75)         |
| d)      | Employee benefits expense                                                     | 3,942.59                  | 4,154.78         | 4,204.93                  | 16,001.05          | 13,848.53          |
| e)      | Finance costs                                                                 | 2,553.70                  | 2,467.17         | 589.71                    | 7,204.34           | 2,923.98           |
| f)      | Depreciation and amortization expense                                         | 4,358.17                  | 4,119.50         | 4,883.43                  | 16,636.52          | 17,526.11          |
| g)      | Other expenses                                                                |                           |                  |                           |                    |                    |
|         | - Power, fuel and water                                                       | 3,998.84                  | 4,717.47         | 4,749.76                  | 17,529.83          | 17,771.10          |
|         | - Other expenses                                                              | 3,734.95                  | 4,328.07         | 5,281.65                  | 16,778.21          | 16,825.77          |
|         | <b>Total Expenses</b>                                                         | <b>42,233.50</b>          | <b>45,660.94</b> | <b>48,831.87</b>          | <b>1,73,966.36</b> | <b>1,67,442.10</b> |
| 3.      | <b>Profit before Interest &amp; Depreciation - EBITDA (Operating)</b>         | <b>10,999.91</b>          | <b>8,545.62</b>  | <b>14,692.23</b>          | <b>48,119.90</b>   | <b>50,939.42</b>   |
| 4.      | <b>Profit before exceptional items and tax (PBT)</b>                          | <b>4,746.74</b>           | <b>3,190.38</b>  | <b>9,724.65</b>           | <b>29,038.07</b>   | <b>32,541.72</b>   |
| 5.      | Exceptional items                                                             | -                         | -                | -                         | -                  | -                  |
| 6.      | <b>Profit/(Loss) from ordinary activities before tax (4-5)</b>                | <b>4,746.74</b>           | <b>3,190.38</b>  | <b>9,724.65</b>           | <b>29,038.07</b>   | <b>32,541.72</b>   |
| 7.      | <b>Tax expense</b>                                                            |                           |                  |                           |                    |                    |
| a)      | Current year                                                                  | 650.88                    | 306.60           | 2,033.70                  | 4,749.67           | 6,799.99           |
| b)      | Less: MAT credit (entitlement) / reversal                                     | (636.31)                  | (730.50)         | 2,637.67                  | (1,366.81)         | (2,128.62)         |
| c)      | Deferred tax                                                                  | (507.16)                  | (374.54)         | (545.76)                  | (1,984.83)         | (1,735.22)         |
|         | <b>Total tax expenses</b>                                                     | <b>(492.59)</b>           | <b>(798.44)</b>  | <b>4,125.61</b>           | <b>1,398.03</b>    | <b>2,936.15</b>    |
| 8.      | <b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>             | <b>5,239.33</b>           | <b>3,988.82</b>  | <b>5,599.04</b>           | <b>27,640.04</b>   | <b>29,605.57</b>   |
| 9.      | <b>Other Comprehensive Income(OCI)</b>                                        |                           |                  |                           |                    |                    |
| a)      | Item that will not be reclassified to profit or loss                          | (352.72)                  | (203.56)         | (4.36)                    | (723.70)           | 32.27              |
| b)      | Income tax relating to item that will not be reclassified to profit or loss   | 123.25                    | 71.14            | 0.94                      | 252.89             | (6.95)             |
| 10.     | <b>Total Comprehensive Income for the period (8+9)</b>                        | <b>5,009.86</b>           | <b>3,856.40</b>  | <b>5,595.62</b>           | <b>27,169.23</b>   | <b>29,630.89</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           |
| 12.     | Other equity                                                                  |                           | -                | -                         | 1,28,232.31        | 1,09,030.83        |
| 13.     | Earnings per share (Face value : Rs 2/- per share) EPS for the                |                           |                  |                           |                    |                    |
| a)      | Basic (Rs)                                                                    | 7.93                      | 6.04             | 8.48                      | 41.85              | 44.82              |
| b)      | Diluted (Rs)                                                                  | 7.93                      | 6.04             | 8.48                      | 41.85              | 44.82              |
| 14.     | Debt Equity Ratio                                                             |                           |                  |                           | 0.59               | 0.36               |
| 15.     | Debt Service Coverage Ratio                                                   |                           |                  |                           | 2.31               | 5.49               |
| 16.     | Interest Service Coverage Ratio                                               |                           |                  |                           | 7.34               | 18.12              |



## AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS &amp; LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

| Sl. No. | Particulars                                                 | STANDALONE         |                    |                    |                    |                    |
|---------|-------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|         |                                                             | Quarter ended      |                    |                    | Year ended         |                    |
|         |                                                             | 31.03.2020         | 31.12.2019         | 31.03.2019         | 31.03.2020         | 31.03.2019         |
|         |                                                             | Audited            | Unaudited          | Audited            | Audited            |                    |
| 1       | Segment Revenue                                             |                    |                    |                    |                    |                    |
|         | (a) Paper and Paper Board                                   | 44,634.37          | 45,801.25          | 52,627.68          | 1,87,371.62        | 1,86,100.50        |
|         | (b) Telecommunication Cables                                | 1,689.24           | 1,814.95           | 5,425.97           | 10,859.67          | 11,812.26          |
|         | (c) Others                                                  | (2.07)             | 3.70               | (2.69)             | 14.11              | 18.66              |
|         | <b>Total</b>                                                | <b>46,321.54</b>   | <b>47,619.90</b>   | <b>58,050.96</b>   | <b>1,98,245.40</b> | <b>1,97,931.42</b> |
| 2       | Segment Results                                             |                    |                    |                    |                    |                    |
|         | Profit(+)/Loss(-) before tax and Interest from each segment |                    |                    |                    |                    |                    |
|         | (a) Paper and Paper Board                                   | 7,353.42           | 4,956.94           | 10,064.50          | 33,635.01          | 34,955.33          |
|         | (b) Telecommunication Cables                                | 299.25             | 331.28             | 859.34             | 2,028.70           | 1,730.11           |
|         | (c) Others                                                  | (3.02)             | 1.03               | (11.25)            | (1.46)             | (5.27)             |
|         | <b>Total</b>                                                | <b>7,649.65</b>    | <b>5,289.25</b>    | <b>10,912.59</b>   | <b>35,662.25</b>   | <b>36,680.17</b>   |
|         | Less :                                                      |                    |                    |                    |                    |                    |
|         | (a) Finance Costs                                           | 2,553.70           | 2,467.17           | 589.71             | 7,204.34           | 2,923.98           |
|         | (b) Other unallocable expenditure/Income(+/-)               | 349.21             | (368.31)           | 598.23             | (580.16)           | 1,214.47           |
|         | (c) Exceptional Items                                       | -                  | -                  | -                  | -                  | -                  |
|         | <b>Total Profit / (Loss) Before Tax</b>                     | <b>4,746.74</b>    | <b>3,190.38</b>    | <b>9,724.65</b>    | <b>29,038.07</b>   | <b>32,541.72</b>   |
| 3       | Segment Assets                                              |                    |                    |                    |                    |                    |
|         | (a) Paper and Paper Board                                   | 2,32,977.10        | 2,38,087.76        | 1,81,461.31        | 2,32,977.10        | 1,81,461.31        |
|         | (b) Telecommunication Cables                                | 6,798.31           | 6,735.76           | 10,031.20          | 6,798.31           | 10,031.20          |
|         | (c) Others                                                  | 51.19              | 45.85              | 48.22              | 51.19              | 48.22              |
|         | <b>Total Segment Assets</b>                                 | <b>2,39,826.60</b> | <b>2,44,869.37</b> | <b>1,91,540.73</b> | <b>2,39,826.60</b> | <b>1,91,540.73</b> |
| 4       | Segment Liabilities                                         |                    |                    |                    |                    |                    |
|         | (a) Paper and Paper Board                                   | 1,09,689.56        | 1,15,412.21        | 78,712.71          | 1,09,689.56        | 78,712.71          |
|         | (b) Telecommunication Cables                                | 583.75             | 932.48             | 2,476.21           | 583.75             | 2,476.21           |
|         | (c) Others                                                  | -                  | -                  | -                  | -                  | -                  |
|         | <b>Total Segment Liabilities</b>                            | <b>1,10,273.31</b> | <b>1,16,344.69</b> | <b>81,188.92</b>   | <b>1,10,273.31</b> | <b>81,188.92</b>   |
| 5       | Capital Employed (Segment Assets - Segment Liabilities)     |                    |                    |                    |                    |                    |
|         | (a) Paper and Paper Board                                   | 1,23,287.54        | 1,22,675.55        | 1,02,748.60        | 1,23,287.54        | 1,02,748.60        |
|         | (b) Telecommunication Cables                                | 6,214.56           | 5,803.28           | 7,554.99           | 6,214.56           | 7,554.99           |
|         | (c) Others                                                  | 51.19              | 45.85              | 48.22              | 51.19              | 48.22              |
|         | <b>Total</b>                                                | <b>1,29,553.29</b> | <b>1,28,524.68</b> | <b>1,10,351.81</b> | <b>1,29,553.29</b> | <b>1,10,351.81</b> |

## Notes :

- 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.
- The above results have been prepared in accordance with Indian Accounting Standards('IND AS') notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015.
- 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.
- In view of nationwide lock down due to COVID-19, operations of the Company at its manufacturing locations and marketing offices were temporarily suspended in compliance of Government Orders w.e.f. March 26, 2020. Based on approval received on continuous process plant, manufacturing operations at Dandeli restarted w.e.f. April 04, 2020. Due to this disruption, during the quarter the company's production as well as sales were impacted. Due to COVID 19, the demand for Paper has got impacted in short term and is expected to improve in Q2 FY 21.

The Company has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property Plant & Equipments, 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 COVID-19 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.



Notes :

5) The Board of Directors of the Company at their meeting held on March 9, 2020, have declared an Interim Dividend of INR 5/- per Equity Share i.e. 250% on Equity Share for the financial year ended March 31, 2020. The Board has proposed that this may be treated as final dividend.

6) On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and Non- Convertible Debentures (NCD's) 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.

| Particulars           | Previous due date | Next Due Date |            |           |            |
|-----------------------|-------------------|---------------|------------|-----------|------------|
|                       | Interest          | Interest      | Date       | Principal | Date       |
| 1980, 10.30% NCD 2024 | 18.01.2020        | 507.06        | 18.04.2020 | 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.

7) The figures of the current quarter and quarter ended March 31, 2019 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and March 31, 2019, respectively and the published year to date figures for the nine months ended.

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

9) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 26, 2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by the statutory auditors.

10) Ratios have been computed as follows :

i) Debt Equity Ratios = Long term and Short term borrowings including Current maturities of Long Term Borrowings / Equity : Equity Share Capital + Other Equity

ii) Debt Service Coverage Ratio = Earning before Interest, Tax and Depreciation / (Interest Expense + Principal Payment for Long Term borrowings during the period)

iii) Interest Service Coverage Ratio = Earning before Interest, Tax and Depreciation / Interest Expense

Place : Dandeli

Date : June 26, 2020

For and on behalf of the Board



RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO



# WEST COAST PAPER MILLS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2020

(Rs.in Lakhs)

| Sl. No.                                       | March 31, 2020<br>Audited | March 31, 2019<br>Audited |
|-----------------------------------------------|---------------------------|---------------------------|
| <b>A ASSETS</b>                               |                           |                           |
| <b>1 Non-Current Assets</b>                   |                           |                           |
| a. Property, Plant and Equipment              | 90,522.80                 | 98,423.34                 |
| b. Capital Work-in-Progress                   | 5,532.28                  | 3,703.75                  |
| c. Intangible Assets                          | 53.68                     | 84.83                     |
| d. Biological Assets other than bearer plants | 760.03                    | 997.45                    |
| e. Financial Assets:                          |                           |                           |
| i. Investments in Subsidiary and Associates   | 91,161.93                 | 1.99                      |
| ii. Other Investments                         | 51.00                     | 74.60                     |
| iii. Loans                                    | -                         | -                         |
| iv. Other Financial Assets                    | 189.39                    | 178.95                    |
| f. Other Non-Current Assets                   | 243.37                    | 695.48                    |
| g. Current Tax Assets (Net)                   | 804.80                    | 1,656.29                  |
| h. Deferred Tax Assets (Net)                  | 4,675.03                  | 1,323.38                  |
| <b>Total Non-Current Assets</b>               | <b>1,93,994.31</b>        | <b>1,07,140.06</b>        |
| <b>2 Current Assets</b>                       |                           |                           |
| a. Inventories                                | 32,418.80                 | 42,752.59                 |
| b. Biological Assets other than bearer plants | 0.40                      | 149.49                    |
| c. Financial Assets :                         |                           |                           |
| i. Investments                                | -                         | 22,189.09                 |
| ii. Trade Receivables                         | 10,141.20                 | 16,262.66                 |
| iii. Cash and Cash Equivalents                | 141.86                    | 225.50                    |
| iv. Other Bank Balances                       | 251.64                    | 311.21                    |
| v. Loans                                      | 298.22                    | 922.80                    |
| vi. Other Financial Assets                    | 211.19                    | 165.01                    |
| d. Other Current Assets                       | 2,362.39                  | 1,415.73                  |
| e. Assets classified as held for sale         | 6.59                      | 6.59                      |
| <b>Total Current Assets</b>                   | <b>45,832.29</b>          | <b>84,400.67</b>          |
| <b>Total Assets</b>                           | <b>2,39,826.60</b>        | <b>1,91,540.73</b>        |
| <b>B EQUITY AND LIABILITIES</b>               |                           |                           |
| <b>1 Equity</b>                               |                           |                           |
| a. Equity Share Capital                       | 1,320.98                  | 1,320.98                  |
| b. Other Equity                               | 1,28,232.31               | 1,09,030.83               |
| <b>Total Equity</b>                           | <b>1,29,553.29</b>        | <b>1,10,351.81</b>        |
| <b>2 Liabilities</b>                          |                           |                           |
| <b>Non-Current Liabilities</b>                |                           |                           |
| a. Financial Liabilities:                     |                           |                           |
| i. Borrowings                                 | 52,362.17                 | 15,092.72                 |
| ii. Other Financial Liabilities               | 6,260.14                  | 7,709.17                  |
| b. Provisions                                 | 500.77                    | 374.50                    |
| c. Other Non-Current Liabilities              | 7,209.76                  | 6,833.56                  |
| <b>Total Non-Current Liabilities</b>          | <b>66,332.84</b>          | <b>30,009.95</b>          |
| <b>Current Liabilities</b>                    |                           |                           |
| a. Financial Liabilities:                     |                           |                           |
| i. Borrowings                                 | 8,838.56                  | 15,867.98                 |
| ii. Trade Payables                            |                           |                           |
| a. Micro and Small Enterprises                | 463.45                    | 89.05                     |
| b. Others                                     | 7,393.57                  | 17,900.33                 |
| iii. Other Financial Liabilities              | 21,757.02                 | 13,525.29                 |
| b. Provisions                                 | 1,062.15                  | 521.15                    |
| c. Other Current Liabilities                  | 4,425.72                  | 3,275.17                  |
| <b>Total Current Liabilities</b>              | <b>43,940.47</b>          | <b>51,178.97</b>          |
| <b>Total Equity and Liabilities</b>           | <b>2,39,826.60</b>        | <b>1,91,540.73</b>        |

For and on behalf of the Board



Place : Dandeli  
Date : June 26, 2020

RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

**WEST COAST PAPER MILLS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020**

(Rs. In Lakhs)

| PARTICULARS                                                                                                                    | For the year ended |                    |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                | March 31, 2020     | March 31, 2019     |
| <b>Cash flow from Operating Activities</b>                                                                                     |                    |                    |
| Profit before Income Tax                                                                                                       | 29,038.07          | 32,541.72          |
| Adjustments for                                                                                                                |                    |                    |
| Depreciation and amortisation                                                                                                  | 16,636.52          | 17,526.11          |
| Loss / (Gain) on disposal of Property, plant and equipment                                                                     | (2.35)             | 497.34             |
| Loss / (Gain) on sale of investments                                                                                           | (1,651.80)         | -                  |
| Dividend and interest income classified as investing cash flows                                                                | (1,290.14)         | (699.80)           |
| Rent receipt                                                                                                                   | (26.60)            | (24.00)            |
| Finance Costs                                                                                                                  | 5,738.29           | 2,645.56           |
| Government grant income                                                                                                        | (537.48)           | (621.05)           |
| Provision for doubtful debts                                                                                                   | 109.31             | -                  |
| Bad debts / assets written off                                                                                                 | -                  | 56.19              |
| Net exchange differences                                                                                                       | 1,466.05           | 251.50             |
| Fair Value adjustment in Investment                                                                                            | 23.59              | (163.28)           |
| Liabilities & Provisions written back                                                                                          | (1,007.24)         | (138.51)           |
| <b>Total</b>                                                                                                                   | <b>19,458.15</b>   | <b>19,330.06</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                                                                                     | 6,012.17           | (4,369.87)         |
| (Increase) / Decrease in inventories                                                                                           | 10,720.28          | (7,811.19)         |
| (Increase) / Decrease in other financial assets                                                                                | (59.70)            | 17.90              |
| (Increase) / Decrease in other non-current assets                                                                              | 452.11             | 241.47             |
| (Increase) / Decrease in other current assets                                                                                  | (946.64)           | 1,423.07           |
| Increase / (decrease) in trade liabilities                                                                                     | (9,503.14)         | (1,152.98)         |
| Increase / (Decrease) in provisions                                                                                            | 1,045.27           | 74.91              |
| Increase / (decrease) in other financial liabilities                                                                           | 352.08             | 4,235.18           |
| Increase / (Decrease) in current liabilities                                                                                   | 1,055.96           | 909.55             |
| <b>Total</b>                                                                                                                   | <b>9,128.39</b>    | <b>(6,431.96)</b>  |
| <b>Cash generated from Operations</b>                                                                                          | <b>57,624.61</b>   | <b>45,439.83</b>   |
| Less: Income Tax paid                                                                                                          | 3,201.77           | 5,940.71           |
| <b>Net cash inflow from operating activities</b>                                                                               | <b>54,422.84</b>   | <b>39,499.12</b>   |
| <b>Cash flow from Investing Activities</b>                                                                                     |                    |                    |
| Payments for property, plant and equipment                                                                                     | (10,527.69)        | (16,363.61)        |
| Purchase of intangible assets                                                                                                  | (11.85)            | (21.66)            |
| Investment in Subsidiary                                                                                                       | (91,159.94)        | -                  |
| Proceeds from sale of investments                                                                                              | -                  | -                  |
| Proceeds from sale of property, plant and equipments                                                                           | 8.52               | 180.30             |
| Rent Received                                                                                                                  | 26.60              | 24.00              |
| Interest received                                                                                                              | 56.87              | 693.16             |
| Bank Deposits                                                                                                                  | 59.58              | (54.86)            |
| Loan to subsidiary                                                                                                             | 652.19             | (816.00)           |
| Investment in mutual fund                                                                                                      | (64,350.00)        | (22,000.00)        |
| Redemption of mutual fund                                                                                                      | 88,190.89          | -                  |
| Dividend income received                                                                                                       | 0.21               | -                  |
| <b>Net Cash Flow from Investing Activities</b>                                                                                 | <b>(77,054.62)</b> | <b>(38,358.67)</b> |
| <b>Cash flow from Financing Activities</b>                                                                                     |                    |                    |
| Proceeds from Long Term Borrowings                                                                                             | 58,371.48          | -                  |
| Repayments of Long Term Borrowings                                                                                             | (15,083.85)        | (7,922.21)         |
| Proceeds / (Repayment) of Short Term Borrowings (Net)                                                                          | (7,029.43)         | 11,493.46          |
| Interest and Finance Charges                                                                                                   | (5,742.30)         | (2,024.51)         |
| Dividends paid to company's shareholders (including interim)                                                                   | (6,604.89)         | (2,641.96)         |
| Tax on equity dividend                                                                                                         | (1,362.87)         | (537.84)           |
| <b>Net cash inflow (outflow) from Financing Activities</b>                                                                     | <b>22,548.14</b>   | <b>(1,633.06)</b>  |
| <b>Net Increase (decrease) in Cash and Cash Equivalents</b>                                                                    | <b>(83.64)</b>     | <b>(492.60)</b>    |
| <b>Net Increase or decrease in Cash and Cash Equivalents during the year</b>                                                   | <b>(83.64)</b>     | <b>(492.60)</b>    |
| <b>Cash and Cash Equivalents at the beginning of the financial year</b>                                                        | <b>225.50</b>      | <b>718.10</b>      |
| <b>Cash and Cash Equivalents at the end of the financial year</b>                                                              | <b>141.86</b>      | <b>225.50</b>      |

For and on behalf of the Board



RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

Place: Dandeli  
Date: June 26, 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

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

| Sl. No. | Particulars                                                                               | CONSOLIDATED               |                  |                            |                    |                    |
|---------|-------------------------------------------------------------------------------------------|----------------------------|------------------|----------------------------|--------------------|--------------------|
|         |                                                                                           | Quarter ended              |                  |                            | Year ended         |                    |
|         |                                                                                           | 31.03.2020                 | 31.12.2019       | 31.03.2019                 | 31.03.2020         | 31.03.2019         |
|         |                                                                                           | Audited<br>(Refer Note 11) | Unaudited        | Audited<br>(Refer Note 11) | Audited            |                    |
| 1.      | <b>Income</b>                                                                             |                            |                  |                            |                    |                    |
| a)      | Revenue from operations                                                                   | 74,286.72                  | 70,674.66        | 58,038.34                  | 2,49,285.45        | 1,97,914.75        |
| b)      | Other income                                                                              | 1,091.74                   | 1,423.53         | 435.60                     | 5,359.21           | 1,981.06           |
|         | <b>Total Income</b>                                                                       | <b>75,378.46</b>           | <b>72,098.19</b> | <b>58,473.96</b>           | <b>2,54,644.66</b> | <b>1,99,895.81</b> |
| 2.      | <b>Expenses</b>                                                                           |                            |                  |                            |                    |                    |
| a)      | Cost of materials consumed                                                                | 38,525.93                  | 36,521.51        | 28,470.02                  | 1,29,460.97        | 1,00,294.99        |
| b)      | Purchases of stock-in-trade                                                               | 0.38                       | 42.97            | 4.19                       | 92.73              | 183.24             |
| c)      | Changes in inventories of finished goods, stock-in-trade and work-                        | (3,934.13)                 | (1,220.30)       | 320.98                     | (9,622.86)         | (2,263.17)         |
| d)      | Employee benefits expense                                                                 | 7,523.32                   | 6,801.10         | 4,256.43                   | 22,290.75          | 13,924.33          |
| e)      | Finance costs                                                                             | 2,677.08                   | 2,612.51         | 590.15                     | 7,495.99           | 2,924.53           |
| f)      | Depreciation and amortization expense                                                     | 6,155.41                   | 5,415.31         | 4,916.55                   | 19,785.79          | 17,602.20          |
| g)      | Other expenses                                                                            |                            |                  |                            |                    |                    |
| -       | Power, fuel and water                                                                     | 6,585.51                   | 6,440.68         | 4,756.66                   | 21,860.69          | 17,801.43          |
| -       | Other expenses                                                                            | 8,019.37                   | 6,830.47         | 5,315.32                   | 23,579.05          | 16,862.89          |
|         | <b>Total Expenses</b>                                                                     | <b>65,552.87</b>           | <b>63,444.25</b> | <b>48,630.31</b>           | <b>2,14,943.12</b> | <b>1,67,330.45</b> |
| 3.      | <b>Profit before Interest &amp; depreciation - EBITDA (Operating)</b>                     | <b>17,566.35</b>           | <b>15,258.22</b> | <b>14,914.75</b>           | <b>61,624.13</b>   | <b>51,111.03</b>   |
| 4.      | <b>Profit before exceptional items and tax (PBT)</b>                                      | <b>9,825.59</b>            | <b>8,653.94</b>  | <b>9,843.65</b>            | <b>39,701.55</b>   | <b>32,565.36</b>   |
| 5.      | Exceptional items                                                                         |                            | -                | -                          |                    | -                  |
| 6.      | <b>Profit/(Loss) from ordinary activities before tax (4-5)</b>                            | <b>9,825.59</b>            | <b>8,653.94</b>  | <b>9,843.65</b>            | <b>39,701.55</b>   | <b>32,565.36</b>   |
| 7.      | <b>Tax expense</b>                                                                        |                            |                  |                            |                    |                    |
|         | Current year                                                                              | 276.09                     | 2,361.00         | 2,036.93                   | 6,442.45           | 6,803.22           |
|         | Less: MAT credit (entitlement) / reversal                                                 | (639.30)                   | (730.50)         | 2,634.44                   | (1,369.80)         | (2,131.85)         |
|         | Deferred tax                                                                              | (4,421.03)                 | (496.09)         | (517.04)                   | (6,020.52)         | (1,706.50)         |
|         | <b>Total tax expenses</b>                                                                 | <b>(4,784.24)</b>          | <b>1,134.41</b>  | <b>4,154.33</b>            | <b>(947.87)</b>    | <b>2,964.87</b>    |
| 8.      | <b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>                         | <b>14,609.83</b>           | <b>7,519.53</b>  | <b>5,689.32</b>            | <b>40,649.42</b>   | <b>29,600.49</b>   |
| 9.      | <b>Other Comprehensive Income(OCI)</b>                                                    |                            |                  |                            |                    |                    |
| i.      | Remeasurement of employees benefit obligations                                            | (565.82)                   | (241.72)         | (4.36)                     | (974.96)           | 32.27              |
| ii.     | Income tax on above                                                                       | 165.83                     | 84.47            | 0.94                       | 308.81             | (6.95)             |
| iii.    | Equity instruments through other comprehensive income                                     | 48.00                      | -                | -                          | 48.00              | -                  |
| iv.     | Income tax on above                                                                       | (11.18)                    | -                | -                          | (11.18)            | -                  |
| 10.     | <b>Total Comprehensive Income for the period (8+9)</b>                                    | <b>14,246.66</b>           | <b>7,362.28</b>  | <b>5,685.90</b>            | <b>40,020.09</b>   | <b>29,625.81</b>   |
| 11.     | <b>Net Profit attributable to :</b>                                                       |                            |                  |                            |                    |                    |
| -       | Owners                                                                                    | 11,993.29                  | 6,524.97         | 5,689.32                   | 37,038.30          | 29,600.48          |
| -       | Non-controlling interests                                                                 | 2,616.54                   | 994.56           | -                          | 3,611.12           | 0.01               |
|         |                                                                                           | <b>14,609.83</b>           | <b>7,519.53</b>  | <b>5,689.32</b>            | <b>40,649.42</b>   | <b>29,600.49</b>   |
| 12.     | <b>Other Comprehensive Income(OCI) attributable to :</b>                                  |                            |                  |                            |                    |                    |
| -       | Owners                                                                                    | (325.79)                   | (150.35)         | (3.42)                     | (585.06)           | 25.32              |
| -       | Non-controlling interests                                                                 | (37.37)                    | (6.90)           | -                          | (44.27)            | -                  |
|         |                                                                                           | <b>(363.16)</b>            | <b>(157.25)</b>  | <b>(3.42)</b>              | <b>(629.33)</b>    | <b>25.32</b>       |
| 13.     | <b>Total Comprehensive Income(OCI) attributable to :</b>                                  |                            |                  |                            |                    |                    |
| -       | Owners                                                                                    | 11,667.50                  | 6,374.62         | 5,685.90                   | 36,453.24          | 29,625.80          |
| -       | Non-controlling interests                                                                 | 2,579.17                   | 987.66           | -                          | 3,566.85           | 0.01               |
|         |                                                                                           | <b>14,246.66</b>           | <b>7,362.28</b>  | <b>5,685.90</b>            | <b>40,020.09</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           |
| 15.     | Other equity                                                                              |                            | -                | -                          | 1,37,504.00        | 1,09,018.52        |
| 16.     | Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised |                            |                  |                            |                    |                    |
| A)      | Basic (Rs)                                                                                | 18.16                      | 9.88             | 8.61                       | 56.08              | 44.82              |
| B)      | Diluted (Rs)                                                                              | 18.16                      | 9.88             | 8.61                       | 56.08              | 44.82              |
| 17.     | Debt Equity Ratio                                                                         |                            |                  |                            | 0.56               | 0.37               |
| 18.     | Debt Service Coverage Ratio                                                               |                            |                  |                            | 2.85               | 5.50               |
| 19.     | Interest Service Coverage Ratio                                                           |                            |                  |                            | 8.94               | 18.15              |



**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**  
(Rs. In Lakhs)

| Sl. No. | Particulars                                                  | CONSOLIDATED          |                         |                       |                       |                       |
|---------|--------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|         |                                                              | Quarter ended         |                         |                       | Year ended            |                       |
|         |                                                              | 31.03.2020<br>Audited | 31.12.2019<br>Unaudited | 31.03.2019<br>Audited | 31.03.2020<br>Audited | 31.03.2019<br>Audited |
| 1       | Segment Revenue                                              |                       |                         |                       |                       |                       |
|         | (a) Paper and Paper Board                                    | 72,600.95             | 68,848.08               | 52,615.06             | 2,38,385.04           | 1,86,100.50           |
|         | (b) Telecommunication Cables                                 | 1,687.84              | 1,822.88                | 5,425.97              | 10,886.30             | 11,795.59             |
|         | (c) Others                                                   | (2.07)                | 3.70                    | (2.69)                | 14.11                 | 18.66                 |
|         | <b>Total</b>                                                 | <b>74,286.72</b>      | <b>70,674.66</b>        | <b>58,038.34</b>      | <b>2,49,285.45</b>    | <b>1,97,914.75</b>    |
| 2       | Segment Results                                              |                       |                         |                       |                       |                       |
|         | Profit/(+)/Loss(-) before tax and Interest from each segment |                       |                         |                       |                       |                       |
|         | (a) Paper and Paper Board                                    | 12,604.10             | 10,558.34               | 10,165.09             | 44,515.42             | 34,766.40             |
|         | (b) Telecommunication Cables                                 | 262.30                | 338.77                  | 859.34                | 2,114.90              | 1,788.62              |
|         | (c) Others                                                   | (3.02)                | 1.03                    | 7.60                  | (1.46)                | (5.26)                |
|         | <b>Total</b>                                                 | <b>12,863.38</b>      | <b>10,898.14</b>        | <b>11,032.03</b>      | <b>46,628.86</b>      | <b>36,549.76</b>      |
|         | Less :                                                       |                       |                         |                       |                       |                       |
|         | (a) Finance Costs                                            | 2,677.08              | 2,612.51                | 590.15                | 7,495.99              | 2,924.53              |
|         | (b) Other unallocable expenditure/Income(+/-)                | 360.69                | (368.31)                | 598.23                | (568.68)              | 1,059.87              |
|         | (c) Exceptional Items                                        |                       | -                       | -                     |                       | -                     |
|         | <b>Total Profit / (Loss) Before Tax</b>                      | <b>9,825.60</b>       | <b>8,653.94</b>         | <b>9,843.65</b>       | <b>39,701.55</b>      | <b>32,565.36</b>      |
| 3       | Segment Assets                                               |                       |                         |                       |                       |                       |
|         | (a) Paper and Paper Board                                    | 3,15,567.29           | 3,05,885.70             | 1,81,986.97           | 3,15,567.29           | 1,81,986.97           |
|         | (b) Telecommunication Cables                                 | 7,472.12              | 7,427.33                | 9,950.95              | 7,472.12              | 9,950.95              |
|         | (c) Others                                                   | 48.22                 | 45.85                   | 48.22                 | 48.22                 | 48.22                 |
|         | <b>Total Segment Assets</b>                                  | <b>3,23,087.63</b>    | <b>3,13,358.88</b>      | <b>1,91,986.14</b>    | <b>3,23,087.63</b>    | <b>1,91,986.14</b>    |
| 4       | Segment Liabilities                                          |                       |                         |                       |                       |                       |
|         | (a) Paper and Paper Board                                    | 1,51,671.41           | 1,56,305.92             | 79,251.26             | 1,51,671.41           | 79,251.26             |
|         | (b) Telecommunication Cables                                 | 995.72                | 1,331.87                | 2,395.38              | 995.72                | 2,395.38              |
|         | (c) Others                                                   | -                     | -                       | -                     | -                     | -                     |
|         | <b>Total Segment Liabilities</b>                             | <b>1,52,667.13</b>    | <b>1,57,637.79</b>      | <b>81,646.64</b>      | <b>1,52,667.13</b>    | <b>81,646.64</b>      |
| 5       | Capital Employed (Segment Assets - Segment Liabilities)      |                       |                         |                       |                       |                       |
|         | (a) Paper and Paper Board                                    | 1,63,895.88           | 1,49,579.78             | 1,02,735.71           | 1,63,895.88           | 1,02,735.71           |
|         | (b) Telecommunication Cables                                 | 6,476.40              | 6,095.46                | 7,555.57              | 6,476.40              | 7,555.57              |
|         | (c) Others                                                   | 48.22                 | 45.85                   | 48.22                 | 48.22                 | 48.22                 |
|         | <b>Total</b>                                                 | <b>1,70,420.50</b>    | <b>1,55,721.09</b>      | <b>1,10,339.50</b>    | <b>1,70,420.50</b>    | <b>1,10,339.50</b>    |

Notes :

- 1) In view of acquisition of International Paper APPM Ltd as subsidiary of the Company from October 30, 2019, the audited consolidated financial results of the group for the quarter and year ended March 31, 2020 are not comparable with corresponding figures.
- 2) The above results have been prepared in accordance with Indian Accounting Standards('IND AS') notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015.



3) **Acquisition of International Paper APPM Ltd (IPAPPM) as subsidiary from October 30, 2019.**

- i) 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.
- ii) As per IndAS103, purchase consideration has been allocated on the basis of fair valuation determined by an Independent Valuer.
- iii) For the purpose of preparation of the Group's 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.

Consequent to the accounting for the aforesaid acquisition by the Company, the summary of results of APL w.e.f. November 1, 2019 to March 31, 2020 included in the consolidated financial results are as under.

| Particulars                | Quarter ended |             | Rs. Lakhs                |
|----------------------------|---------------|-------------|--------------------------|
|                            | 31.03.2020    | 31.12.2019  | Year ended<br>31.03.2020 |
| Income from operations     | 27,966.57     | 23,046.84   | 51,013.41                |
| Total expenses             | (23,289.86)   | (17,736.73) | (41,026.59)              |
| Profit before tax          | 5,133.68      | 5,514.21    | 10,647.89                |
| Profit after tax           | 9,406.12      | 3,577.79    | 12,983.91                |
| Other comprehensive income | (134.47)      | (24.83)     | (159.30)                 |
| Total comprehensive income | 9,271.85      | 3,552.76    | 12,824.61                |

- 4) 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.

On transition to Ind AS 116, the Company recognised right of use asset amounting to Rs. 2166.87 Lakhs (including leases previously classified as finance lease) and a lease liability of Rs. 2295.83 Lakhs (including leases previously classified as finance lease). The Company has recognised interest expenses on leases amounting to Rs. 72.33 Lakhs and Rs. 160.57 Lakhs for the current quarter and the year ended March 31, 2020, respectively and depreciation on right of use asset amounting to Rs. 223.79 Lakhs and Rs. 493.05 Lakhs for the current quarter and the year ended March 31st respectively, in the financial results

- 5) In view of nationwide lock down due to COVID-19, operations of the Company at its manufacturing locations and marketing offices were temporarily suspended in compliance of Government Orders w.e.f. March 26, 2020. Based on approval received on continuous process plant, manufacturing operations at Dandeli restarted w.e.f. April 04, 2020. The operations of the Company's subsidiary, APL, were hit substantially from March 23, 2020 till the 1st week of May 2020, when lockdown was gradually lifted. Due to this disruption, during the quarter the company's production as well as sales were impacted. Due to COVID 19, the demand for Paper has got impacted in short term and is expected to improve in Q2 FY 21.

The Group has made an assessment of possible impacts that may result from the COVID-19 pandemic on the carrying value of Property Plant & Equipments, 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 Consolidated financial results. However, due to uncertainties around COVID 19, the eventual impact of COVID-19 may differ from that estimated as at the date of approval of these Consolidated financial results, and the Company will continue to closely monitor any material changes to future economic conditions.

- 6) The Board of Directors of the Company at their meeting held on March 9, 2020, have declared an Interim Dividend of INR 5/- per Equity Share i.e. 250% on Equity Share for the financial year ended March 31, 2020. The Board has proposed that this may be treated as final dividend.
- 7) On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and Non- Convertible Debentures (NCD's) 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 due dates for payments due for the relevant periods are given below :

| Particulars           | Previous due date | Next Due Date |            |           |            |
|-----------------------|-------------------|---------------|------------|-----------|------------|
|                       | Interest          | Interest      | Date       | Principal | Date       |
| 1980, 10.30% NCD 2024 | 18.01.2020        | 507.06        | 18.04.2020 | 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.

- 8) During the year ended March 31, 2020, one of the subsidiary, Andhra Papers Ltd, has elected to exercise the option permitted under section 115BAA of the Income tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax for year ended March 31, 2020 and re-measured its Deferred tax liabilities (net) based on the rate prescribed in the said Ordinance. The full impact of this change relating to Deferred Tax Liabilities (net) as at March 31, 2019 amounting to Rs. 3,915.38 lakhs, has been recognised in the statement of profit and loss and other comprehensive income, during the quarter ended March 31, 2020.



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- 9) 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 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 APL had paid Rs. 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.

In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to Rs. 3,143.24 lakhs (including Rs.785.81 Lakhs on account of business combination during the current period) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of Rs. 785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.

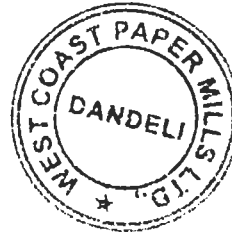
- 10) The figures of the current quarter and quarter ended March 31, 2019 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figures upto nine months of the relevant financial year.
- 11) The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 12) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 26, 2020. The results for the year ended March 31, 2020 has been audited and for the quarter ended March 31, 2020 has been reviewed by the statutory auditors.

Place : Dandeli  
Date : June 26, 2020

For and on behalf of the Board



**RAJENDRA JAIN**  
EXECUTIVE DIRECTOR & CFO



**WEST COAST PAPER MILLS LIMITED**
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**
**(Rs. In Lakhs)**

| Sl. No.                                       | March 31, 2020<br>Audited | March 31, 2019<br>Audited |
|-----------------------------------------------|---------------------------|---------------------------|
| <b>A ASSETS</b>                               |                           |                           |
| <b>1 Non-current assets</b>                   |                           |                           |
| a. Property, plant and equipment              | 1,69,753.40               | 99,037.65                 |
| b. Capital work in progress                   | 5,691.78                  | 3,704.93                  |
| c. Goodwill                                   | 18,371.29                 | -                         |
| d. Intangible assets                          | 12,886.19                 | 88.68                     |
| e. Biological assets other than bearer plants | 760.03                    | 997.45                    |
| Financial Assets:                             |                           |                           |
| i. Other Investments                          | 1,815.00                  | 74.60                     |
| ii. Loans                                     | -                         | -                         |
| iii. Other financial assets                   | 1,129.65                  | 178.95                    |
| f. Other non-current assets                   | 3,751.25                  | 695.48                    |
| g. Current Tax Assets (Net)                   | 1,361.71                  | 1,653.06                  |
| h. Deferred Tax Assets (Net)                  | 4,675.01                  | 1,297.90                  |
| <b>Total Non-Current Assets</b>               | <b>2,20,195.31</b>        | <b>1,07,728.70</b>        |
| <b>2 Current Assets</b>                       |                           |                           |
| a. Inventories                                | 54,829.10                 | 42,827.47                 |
| b. Biological assets other than bearer plants | 0.40                      | 149.49                    |
| c. Financial Assets                           |                           |                           |
| i. Investments                                | 2,664.62                  | 22,189.09                 |
| ii. Trade receivables                         | 14,200.99                 | 16,327.43                 |
| iii. Cash and cash equivalents                | 1,576.12                  | 691.73                    |
| iv. Other bank balances                       | 15,928.30                 | 324.11                    |
| v. Loans                                      | 4,663.37                  | 50.16                     |
| vi. Other financial assets                    | 275.17                    | 165.01                    |
| d. Other current assets                       | 8,539.38                  | 1,526.36                  |
| e. Assets classified as held for sale         | 214.87                    | 6.59                      |
| <b>Total Current Assets</b>                   | <b>1,02,892.32</b>        | <b>84,257.44</b>          |
| <b>Total Assets</b>                           | <b>3,23,087.63</b>        | <b>1,91,986.14</b>        |
| <b>B EQUITY AND LIABILITIES</b>               |                           |                           |
| <b>1 Equity</b>                               |                           |                           |
| a. Equity share capital                       | 1,320.98                  | 1,320.98                  |
| b. Other equity                               | 1,37,504.00               | 1,09,018.51               |
| c. Non-controlling interest                   | 31,595.52                 | 0.01                      |
| <b>Total Equity</b>                           | <b>1,70,420.50</b>        | <b>1,10,339.50</b>        |
| <b>2 Liabilities</b>                          |                           |                           |
| <b>Non-current liabilities</b>                |                           |                           |
| a. Financial Liabilities                      |                           |                           |
| i. Borrowings                                 | 53,483.15                 | 15,430.22                 |
| ii. Other financial liabilities               | 7,855.65                  | 7,709.16                  |
| b. Provisions                                 | 850.96                    | 376.30                    |
| c. Deferred tax liabilities (net)             | 12,538.17                 | -                         |
| Other non-current liabilities                 | 7,209.76                  | 6,833.56                  |
| <b>Total Non-Current Liabilities</b>          | <b>81,937.69</b>          | <b>30,349.24</b>          |
| <b>Current Liabilities</b>                    |                           |                           |
| a. Financial Liabilities                      |                           |                           |
| i. Borrowings                                 | 8,838.56                  | 15,867.98                 |
| ii. Trade payables                            |                           |                           |
| a) Micro and Small Enterprises                | 1,005.98                  | 8.65                      |
| b) Others                                     | 19,799.78                 | 17,930.03                 |
| iii. Other financial liabilities              | 25,387.63                 | 13,638.22                 |
| b. Provisions                                 | 8,953.65                  | 523.60                    |
| c. Other current liabilities                  | 6,743.84                  | 3,328.92                  |
| <b>Total Current liabilities</b>              | <b>70,729.44</b>          | <b>51,297.40</b>          |
| <b>Total Equity and Liabilities</b>           | <b>3,23,087.63</b>        | <b>1,91,986.14</b>        |

For and on behalf of the Board

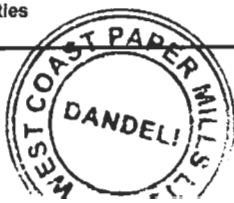

**RAJENDRA JAIN**  
**EXECUTIVE DIRECTOR & CFO**

Place : Dandeli

Date: June 26, 2020

**WEST COAST PAPER MILLS LIMITED****AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020****(Rs. In Lakhs)**

| PARTICULARS                                                                                                                    | For the year ended |                    |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                                                                | March 31, 2020     | March 31, 2019     |
| <b>Cash flow from Operating activities</b>                                                                                     |                    |                    |
| Profit before income tax                                                                                                       | <b>39,701.55</b>   | <b>32,565.36</b>   |
| Adjustments for                                                                                                                |                    |                    |
| Depreciation and amortisation                                                                                                  | 19,785.79          | 17,602.20          |
| Loss / (Gain) on disposal of Property, plant and equipment                                                                     | 133.41             | 497.33             |
| Loss / (Gain) on sale of investments                                                                                           | (1,701.47)         | -                  |
| Net gain on financial assets designated on FVTPL                                                                               | (4.62)             | -                  |
| Dividend and interest income classified as investing cash flows                                                                | (1,767.69)         | (703.73)           |
| Finance Costs                                                                                                                  | 6,030.25           | 2,646.11           |
| Government grant income                                                                                                        | (537.48)           | (621.05)           |
| Provision for doubtful debts                                                                                                   | 109.17             | -                  |
| Bad debts / assets written off                                                                                                 | -                  | 56.19              |
| Net exchange differences                                                                                                       | 1,440.47           | 251.50             |
| Fair Value adjustment in Investment                                                                                            | 23.59              | (163.28)           |
| Changes in actuarial valuation of Employee Benefit                                                                             | 2.96               | -                  |
| Liabilities & Provisions written back                                                                                          | (1,007.24)         | (138.51)           |
| <b>Total</b>                                                                                                                   | <b>22,507.14</b>   | <b>19,426.76</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                                                                                     | 9,900.23           | (4,434.64)         |
| (increase) / Decrease in inventories                                                                                           | 3,282.20           | (7,886.08)         |
| (increase) / Decrease in other financial assets                                                                                | (14.12)            | 17.90              |
| (increase) / Decrease in other non-current assets                                                                              | 452.11             | 284.49             |
| (increase) / Decrease in other current assets                                                                                  | (87.52)            | 1,315.01           |
| Increase / (decrease) in trade liabilities                                                                                     | (7,718.45)         | (1,203.66)         |
| Increase / (Decrease) in provisions                                                                                            | 1,016.08           | 80.66              |
| Increase / (decrease) in other financial liabilities                                                                           | 357.12             | 4,235.59           |
| Increase / (Decrease) in Non-current liabilities                                                                               | 513.00             | 955.43             |
| <b>Total</b>                                                                                                                   | <b>7,700.65</b>    | <b>(6,635.30)</b>  |
| <b>Cash generated from operations</b>                                                                                          | <b>69,909.34</b>   | <b>45,356.83</b>   |
| Less: Income Tax paid                                                                                                          | 4,999.51           | 5,940.71           |
| <b>Net cash inflow from operating activities</b>                                                                               | <b>64,909.84</b>   | <b>39,416.12</b>   |
| <b>Cash flow from investing activities</b>                                                                                     |                    |                    |
| Payments for property, plant and equipment                                                                                     | (11,553.50)        | (17,036.26)        |
| Purchase of intangible assets                                                                                                  | (11.85)            | (27.85)            |
| Purchase of Non-Current Investments                                                                                            | (91,159.94)        | -                  |
| Proceeds from sale of property, plant and equipments                                                                           | 224.69             | 180.30             |
| Interest received                                                                                                              | 400.62             | 703.73             |
| Bank Deposits                                                                                                                  | 59.58              | (67.76)            |
| Investment in mutual fund                                                                                                      | (96,620.01)        | (22,000.00)        |
| Redemption of mutual fund                                                                                                      | 1,18,505.70        | -                  |
| Dividend income received                                                                                                       | 0.21               | -                  |
| Inter-corporate deposits given                                                                                                 | (3,000.00)         | -                  |
| Inter-corporate deposits matured                                                                                               | 1,000.00           | -                  |
| Term / margin money deposits placed during the year                                                                            | (14,394.59)        | -                  |
| Term / margin money deposits matured during the year                                                                           | 8,400.61           | -                  |
| <b>Net Cash Flow from investing activities</b>                                                                                 | <b>(88,148.46)</b> | <b>(38,247.84)</b> |

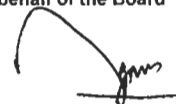


**WEST COAST PAPER MILLS LIMITED****AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020****(Rs. In Lakhs)**

| PARTICULARS                                                                  | For the year ended |                   |
|------------------------------------------------------------------------------|--------------------|-------------------|
|                                                                              | March 31, 2020     | March 31, 2019    |
| <b>Cash flow from financing activities</b>                                   |                    |                   |
| Proceeds from Long Term Borrowings                                           | 58,371.48          | 450.00            |
| Repayments of Long Term Borrowings                                           | (15,309.36)        | (7,922.21)        |
| Proceeds / (Repayment) of Short Term Borrowings (Net)                        | (7,104.43)         | 11,448.70         |
| Interest and Finance Charges                                                 | (6,021.79)         | (2,025.06)        |
| Dividends paid to company's shareholders                                     | (6,604.89)         | (2,641.96)        |
| Tax on equity dividend                                                       | (1,362.87)         | (537.84)          |
| Repayment of lease liability                                                 | (148.45)           | -                 |
| <b>Net cash inflow (outflow) from financing activities</b>                   | <b>21,819.69</b>   | <b>(1,228.37)</b> |
| <b>Net increase (decrease) in cash and cash equivalents</b>                  | <b>(1,418.94)</b>  | <b>(60.11)</b>    |
| <b>Net increase or decrease in cash and cash equivalents during the year</b> | <b>(1,418.94)</b>  | <b>(60.11)</b>    |
| Pursuant to acquisition of subsidiary (Refer Note No. 57)                    | 2,303.33           |                   |
| Cash and cash equivalents at the beginning of the financial year             | 691.73             | 751.84            |
| Cash and cash equivalents at the end of the financial year                   | 1,576.12           | 691.73            |

| <b>Reconciliation of Financial Liabilities - Borrowings</b>    | <b>2019-20</b>   | <b>2018-19</b>   |
|----------------------------------------------------------------|------------------|------------------|
| Opening balance                                                | 40,470.84        | 36,494.37        |
| Add: Proceeds of borrowings                                    | 58,371.48        | 450.00           |
| Less: (Repayment) of borrowings                                | (15,309.36)      | (7,922.21)       |
| Less: Proceeds / (Repayments) of borrowings (short term) (net) | (7,104.43)       | 11,448.70        |
| Add: Non-cash movement                                         | 1,919.74         | (0.01)           |
|                                                                | <b>78,348.27</b> | <b>40,470.85</b> |

For and on behalf of the Board


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

Place : Dandeli

Date: June 26, 2020





# 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/

June 26, 2020

To:

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

Scrip Code: 500444

To:

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

Scrip Code: WSTCSTPAPR

Dear Sirs,

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

1. In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, we declare that the Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants, Kolkata (Firm Reg. No.302049E) have issued an Audit Report with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2020.

2. This declaration is submitted for your kind information and record please

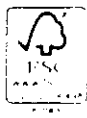
Thanking you,

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