



# THE 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)



## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2012

(Amount in ` Lakhs)

### PART - I

| Sl. No. | Particulars                                                                                                     | Quarter Ended    |                  |                 | Year Ended       |                  |
|---------|-----------------------------------------------------------------------------------------------------------------|------------------|------------------|-----------------|------------------|------------------|
|         |                                                                                                                 | 31.03.2012       | 31.12.2011       | 31.03.2011      | 31.03.2012       | 31.03.2011       |
|         |                                                                                                                 | Unaudited        |                  |                 | Audited          |                  |
| 1.      | <b>Income from Operations</b>                                                                                   |                  |                  |                 |                  |                  |
| a)      | Net Sales/Income from Operations (Net of Excise Duty)                                                           | 34477.56         | 32848.61         | 34386.67        | 130082.94        | 106446.44        |
| b)      | Other Operating Income                                                                                          | 211.33           | 98.04            | 109.21          | 550.76           | 672.52           |
|         | <b>Total Income from Operations (net)</b>                                                                       | <b>34688.89</b>  | <b>32946.65</b>  | <b>34495.88</b> | <b>130633.70</b> | <b>107118.96</b> |
| 2.      | <b>Expenses</b>                                                                                                 |                  |                  |                 |                  |                  |
| a)      | Cost of Materials consumed                                                                                      | 19199.63         | 18690.50         | 21454.50        | 74009.21         | 54879.81         |
| b)      | Purchase of Stock-in-Trade                                                                                      | 0.00             | 24.21            | 0.00            | 1115.35          | 0.00             |
| c)      | Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade                                   | 1741.37          | 1785.50          | 3455.93         | (1476.90)        | (482.33)         |
| d)      | Employee Benefits Expense                                                                                       | 3020.84          | 1704.53          | 1445.78         | 7997.87          | 6165.72          |
| e)      | Depreciation and Amortisation Expense                                                                           | 3658.82          | 3552.21          | 2577.95         | 14315.46         | 9610.55          |
| f)      | Other Expenses                                                                                                  | 6857.20          | 6022.91          | 1917.61         | 26270.25         | 22634.66         |
|         | <b>Total Expenses</b>                                                                                           | <b>34477.86</b>  | <b>31779.86</b>  | <b>30851.77</b> | <b>122231.24</b> | <b>92808.41</b>  |
| 3.      | <b>Profit/(Loss) from Operations before Other Income, Finance Costs &amp; Exceptional Items (1-2)</b>           | <b>211.03</b>    | <b>1166.79</b>   | <b>3644.11</b>  | <b>8402.46</b>   | <b>14310.55</b>  |
| 4.      | Other Income                                                                                                    | 33.81            | 25.58            | 41.57           | 87.93            | 96.54            |
| 5.      | <b>Profit/(Loss) from Ordinary Activities before Finance Costs &amp; Exceptional Items (3+4)</b>                | <b>244.84</b>    | <b>1192.37</b>   | <b>3685.68</b>  | <b>8490.39</b>   | <b>14407.09</b>  |
| 6.      | Finance Costs (Net)                                                                                             | 1693.78          | 2084.22          | 1289.37         | 6940.28          | 5099.75          |
| 7.      | <b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)</b>            | <b>(1448.94)</b> | <b>(891.85)</b>  | <b>2396.31</b>  | <b>1550.11</b>   | <b>9307.34</b>   |
| 8.      | Exceptional Items                                                                                               | 1554.94          | 1554.95          | -               | 6219.78          | -                |
| 9.      | <b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>                                                  | <b>(3003.88)</b> | <b>(2446.80)</b> | <b>2396.31</b>  | <b>(4669.67)</b> | <b>9307.34</b>   |
| 10.     | <b>Tax Expense</b>                                                                                              |                  |                  |                 |                  |                  |
| a)      | Current Tax                                                                                                     | 0.00             | 0.00             | 521.50          | 0.00             | 1898.50          |
| b)      | MAT Credit Entitlement                                                                                          | 0.00             | 0.00             | (432.22)        | 0.00             | (1809.22)        |
| c)      | Deferred Tax                                                                                                    | (961.20)         | (690.04)         | 51.40           | (1313.84)        | 209.88           |
| 11.     | <b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>                                              | <b>(2042.68)</b> | <b>(1756.76)</b> | <b>2255.63</b>  | <b>(3355.83)</b> | <b>9008.18</b>   |
| 12.     | Extraordinary items (net of tax expense Rs. Nil)                                                                | -                | -                | -               | -                | -                |
| 13.     | <b>Net Profit/(Loss) for the period (11+12)</b>                                                                 | <b>(2042.68)</b> | <b>(1756.76)</b> | <b>2255.63</b>  | <b>(3355.83)</b> | <b>9008.18</b>   |
| 14.     | <b>Paid up Equity Share Capital</b><br>(Face value ` 2 per share)                                               | 1254.98          | 1254.98          | 1254.98         | 1254.98          | 1254.98          |
| 15.     | <b>Reserves excluding Revaluation Reserves</b>                                                                  |                  |                  |                 | 55697.82         | 59292.75         |
| 16.i.   | <b>Earning per Share (before extraordinary/exceptional items)</b><br>(Face Value of ` 2 each) (not annualised): |                  |                  |                 |                  |                  |
| a)      | Basic                                                                                                           | (0.78)           | (0.32)           | 3.59            | 4.42             | 13.33            |
| b)      | Diluted                                                                                                         | (0.78)           | (0.32)           | 3.59            | 4.42             | 13.33            |
| 16.ii.  | <b>Earning per Share (after extraordinary/exceptional items)</b><br>(Face Value of ` 2 each) (not annualised):  |                  |                  |                 |                  |                  |
| a)      | Basic                                                                                                           | (3.26)           | (2.80)           | 3.59            | (5.50)           | 13.33            |
| b)      | Diluted                                                                                                         | (3.26)           | (2.80)           | 3.59            | (5.50)           | 13.33            |

## SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2012

(Amount in ` Lakhs)

### PART - II

| Sl. No. | Particulars                                                                              | Quarter Ended |            |            | Year Ended |            |
|---------|------------------------------------------------------------------------------------------|---------------|------------|------------|------------|------------|
|         |                                                                                          | 31.03.2012    | 31.12.2011 | 31.03.2011 | 31.03.2012 | 31.03.2011 |
| A.      | <b>PARTICULARS OF SHAREHOLDING</b>                                                       |               |            |            |            |            |
| 1.      | <b>Public Shareholding</b>                                                               |               |            |            |            |            |
|         | - Number of Shares                                                                       | 29873568      | 30028944   | 30154044   | 29873568   | 30154044   |
|         | - Percentage of Shareholding                                                             | 47.61         | 47.86      | 48.06      | 47.61      | 48.06      |
| 2.      | <b>Promoters and Promoter Group Shareholding</b>                                         |               |            |            |            |            |
| a)      | <b>Pledged/Encumbered</b>                                                                |               |            |            |            |            |
|         | - Number of Shares                                                                       | Nil           | Nil        | Nil        | Nil        | Nil        |
|         | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) | Nil           | Nil        | Nil        | Nil        | Nil        |
|         | - Percentage of shares (as a % of the total share capital of the company)                | Nil           | Nil        | Nil        | Nil        | Nil        |
| b)      | <b>Non-encumbered</b>                                                                    |               |            |            |            |            |
|         | - Number of Shares                                                                       | 32875340      | 32719964   | 32594864   | 32875340   | 32594864   |
|         | - Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) | 100.00        | 100.00     | 100.00     | 100.00     | 100.00     |
|         | - Percentage of shares (as a % of the total share capital of the company)                | 52.39         | 52.14      | 51.94      | 52.39      | 51.94      |

| Particulars                                    | Quarter ended 31.03.2012 |
|------------------------------------------------|--------------------------|
| B. <b>INVESTOR COMPLAINTS</b>                  |                          |
| Pending at the beginning of the quarter        | Nil                      |
| Received during the quarter                    | Nil                      |
| Disposed of during the quarter                 | Nil                      |
| Remaining unresolved at the end of the quarter | Nil                      |

Notes:

1) STATEMENT OF ASSETS AND LIABILITIES

| Particulars                       | As at            |                  |
|-----------------------------------|------------------|------------------|
|                                   | 31.03.2012       | 31.03.2011       |
| <b>EQUITY AND LIABILITIES</b>     |                  |                  |
| <b>Shareholders' Funds</b>        |                  |                  |
| a) Share Capital                  | 1254.98          | 7754.98          |
| b) Reserves & Surplus             | 55697.82         | 59292.75         |
|                                   | <b>56952.80</b>  | <b>67047.73</b>  |
| <b>Non-Current Liabilities</b>    |                  |                  |
| a) Long Term Borrowings           | 72133.72         | 81311.28         |
| b) Deferred Tax Liabilities (Net) | 5545.13          | 6858.97          |
| c) Other Long Term Liabilities    | 2725.03          | 2564.43          |
| d) Long Term Provisions           | 289.80           | 238.10           |
|                                   | <b>80693.68</b>  | <b>90972.78</b>  |
| <b>Current Liabilities</b>        |                  |                  |
| a) Short Term Borrowings          | 32933.88         | 26466.13         |
| b) Trade Payables                 | 9988.40          | 7026.78          |
| c) Other Current Liabilities      | 30492.88         | 21456.33         |
| d) Short Term Provisions          | 367.00           | 2279.88          |
|                                   | <b>73782.16</b>  | <b>57229.12</b>  |
| <b>Total</b>                      | <b>211428.64</b> | <b>215249.63</b> |
| <b>ASSETS</b>                     |                  |                  |
| <b>Non-Current Assets</b>         |                  |                  |
| a) Fixed Assets                   |                  |                  |
| (i) Tangible Assets               | 145679.00        | 152831.72        |
| (ii) Capital Work in Progress     | 456.68           | 8.65             |
|                                   | <b>146135.68</b> | <b>152840.37</b> |
| b) Non-current Investments        | 4671.20          | 4671.20          |
| c) Long Term Loans & Advances     | 5205.09          | 4613.80          |
| <b>Current Assets</b>             |                  |                  |
| a) Inventories                    | 31329.14         | 20095.07         |
| b) Trade Receivables              | 7284.89          | 7315.95          |
| c) Cash & Cash Equivalents        | 1412.58          | 7578.81          |
| d) Short Term Loans & Advance     | 3610.58          | 4748.71          |
| e) Other Current Assets           | 11779.48         | 13385.72         |
|                                   | <b>55416.67</b>  | <b>53124.26</b>  |
| <b>Total</b>                      | <b>211428.64</b> | <b>215249.63</b> |

- 2) Paper & Paper Board production was 3,08,230 MT (capacity utilisation 96%) as against 2,67,005 MT (capacity utilisation 83%) in the previous year.
- 3) Working results of AY 2011-12 were affected due to breakdown in power plant, reduction in sales price and increase in cost of raw material, coal, furnace oil, etc. apart from higher finance cost and effect of tripartite wage revision settlement with unions on 29-March-2012.
- 4) Employees Cost for the quarter ended on 31-March-2012 includes effect of wage revision from 01-Jan-2011 to 31-Mar-2012.
- 5) Depreciation on new Fibreline and Chemical Recovery Island of Paper & Paper Board Division has been changed from SLM Method to WDV Method w.e.f. 01.04.2011 due to which depreciation and exceptional items (for depreciation of earlier years) are higher by Rs.2609.05 lacs for the quarter and by Rs.10436.20 lacs for the year ended on 31-March-2012.
- 6) Notional exchange rate variation on foreign currency project loans being Rs.10049.27 lacs as on 31-March-2012 is added to fixed assets.
- 7) The Board of Directors has recommended dividend of Rs.0.20/- per share on Equity Shares of Rs.2/- each for the year ended 31-03-2012.
- 8) The company is seeking approval of members of the company in the Annual General Meeting to be held on 31-July-2012 for payment of minimum managerial remuneration to Chairman & Managing Director of Rs.89.23 lacs and to Executive Director of Rs.79.63 lacs as per Schedule XIII of the Companies Act, 1956 subject to approval of Central Government in case of former.
- 9) Telecommunication Cables Revenue, Profit/Loss and Assets are less than 10% of combined results for all the reported periods, hence segment reporting as per Accounting Standard-17 issued by The Institute of Chartered Accountants of India is not applicable.
- 10) Figures of the previous period have been regrouped wherever necessary.
- 11) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2012.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI  
DATE : 29-May-2012

  
K.L. CHANDAK  
EXECUTIVE DIRECTOR