



THE WEST COAST PAPER MILLS LIMITED

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)



AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2010

(Amount in Rs.Lakhs)

Sl. No.	Particulars	Year Ended	
		31.03.2010	31.03.2009
		Audited	
1 (a)	Net Sales/Income from Operations	62390.71	61975.14
(b)	Other Operating Income	495.07	381.37
	Total Income from Operations	62885.78	62356.51
2.	Expenditure:		
a)	(Increase)/Decrease in Stock	576.02	(1251.39)
b)	Consumption of Raw Materials	22302.90	23182.90
c)	Employees Cost	5517.61	5452.68
d)	Depreciation	2377.05	1990.28
e)	Other Expenditure	22886.43	22436.53
f)	Total	53660.01	51811.00
3.	Profit from Operations before Other Income, Interest & Exceptional Items	9225.77	10545.51
4.	Other Income	35.98	151.12
5.	Profit before Interest & Exceptional Items	9261.75	10696.63
6.	Interest & Finance Charges (Net)	1114.54	650.72
7.	Profit after Interest but before Exceptional Items	8147.21	10045.91
8.	Exceptional Items	--	--
9.	Profit before Tax	8147.21	10045.91
10.	Tax Expense		
	a) Current Tax (including Fringe Benefit Tax)	1400.00	1149.00
	b) MAT Credit Entitlement	(1370.17)	--
	c) Deferred Tax	2647.17	(156.91)
11.	Net Profit after Tax	5470.21	9053.82
12.	Paid up Equity Share Capital (Face value Rs.2 per share)	1254.98	1207.51
13.	Reserves excluding Revaluation Reserves	52378.28	47920.21
14.	Basic & Diluted Earning per Share (EPS) - Rs.	8.80	15.74
15.	Public Shareholding		
	- Number of Shares	30267525	30367525
	- Percentage of Shareholding	48.24	50.30
16.	Promoters and Promoter Group Shareholding		
	a) Pledged/Encumbered		
	- Number of Shares	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil
	b) Non-encumbered		
	- Number of Shares	32481383	30007805
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	51.76	49.70

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2010
(Amount in Rs.Lakhs)

Sl. No.	Particulars	31.03.2010	31.03.2009
1	Shareholder's Funds		
	(a) Share Capital	7754.98	8857.51
	(b) Reserves & Surplus	52378.28	47920.21
2	Loan Funds	123471.44	117365.06
3	Deffered Tax Liability	6649.09	4001.92
	Total	190253.79	178144.70
4	Fixed Assets	155252.36	132686.23
5	Investments	4671.20	4604.64
6	Current Assets, Loans and Advances		
	(a) Inventories	17905.54	14368.28
	(b) Sundry Debtors	3424.17	4340.45
	(c) Cash and Bank Balances	11659.09	28443.38
	(d) Loans and Advances	18331.21	14325.47
	Less: Current Liabilities and Provisions		
	(a) Liabilities	18859.18	19014.72
	(b) Provisions	2130.60	1609.03
	Total	190253.79	178144.70

Notes:

- 1) The Board of Directors has recommended dividend on Preference Shares @ 8.50% and Rs.2/- per share on equity shares for 2009-10.
- 2) The Company's expansion programme with a capital outlay of about Rs. 1375 Crores has been completed on 10-May-2010 for increase in paper production capacity from 1,80,000 tonnes per annum to 3,20,000 tonnes per annum and thermal power generation capacity from 40.3 MW to 70.3 MW.
The Company is operating new Pulp Mill (Fibre Line) along with connected equipments in Chemical Recovery section for production of Elemental Chlorine Free (ECF) Pulp continuously from February 14, 2010. Consequently the old Pulp Mill (Fibre Line) is shut from that day.
- 3) The Board of Directors has decided to issue equity shares upto Rs.75 Crores under Qualified Institutions Placement (QIP) at a price including premium as per SEBI guidelines subject to approval of Shareholders in the EGM to be held on 28th June 2010 for redemption of preference shares and other purposes.
- 4) The board has approved entering in to Memorandum of Understanding with GVR Infra Projects Limited for investment in infrastructure projects.
- 5) The 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.
- 6) The company has received and resolved 9 investor complaints during the quarter ended 31st March 2010. No complaints were pending at the beginning and end of the quarter.
- 7) Figures for previous period have been regrouped wherever necessary.
- 8) The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29th May 2010.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE : 29th May 2010

K. L. CHANDAK
EXECUTIVE DIRECTOR