



THE WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 & 14001 and OHSAS 18001 Company)

REGISTERED OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTRICT UTTAR KANNADA (KARNATAKA)

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PART - I

(₹ in Lakhs)

STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31ST MARCH 2015

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
		Audited	Unaudited	Audited	Audited	
1. Income from Operations						
a) Net Sales/Income from Operations (Net of Excise Duty)	39836.10	42036.41	40248.14	164206.49	155720.46	
b) Other Operating Income	183.34	181.44	214.11	671.84	534.38	
Total Income from Operations (net)	40019.44	42217.85	40462.25	164878.33	156254.84	
2. Expenses						
a) Cost of Materials consumed	22250.37	26115.90	26708.65	101489.34	104074.71	
b) Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00	
c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1310.19	996.62	(3231.63)	1999.26	(7084.96)	
d) Employee Benefits Expense	2450.79	2436.63	2253.44	9744.64	9045.69	
e) Depreciation and Amortisation Expense	3442.41	2960.45	3261.12	12220.09	12719.40	
f) Other Expenses	6620.97	7261.45	8238.44	27348.82	29429.50	
Total Expenses	36074.73	39771.05	37230.02	152802.15	148184.34	
3. Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	3944.71	2446.80	3232.23	12076.18	8070.50	
4. Other Income	8.14	121.45	34.31	204.98	84.64	
5. Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3952.85	2568.25	3266.54	12281.16	8155.14	
6. Finance Costs (Net)	1962.94	1458.47	1546.94	6648.30	6760.15	
7. Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1989.91	1109.78	1719.60	5632.86	1394.99	
8. Exceptional Items	5159.50	0.00	0.00	5159.50	0.00	
9. Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3169.59)	1109.78	1719.60	473.36	1394.99	
10. Tax Expense						
a) Current Tax	(622.15)	148.91	166.29		166.29	
b) MAT Credit Entitlement	622.15	(148.91)	(153.82)		(153.82)	
c) Deferred Tax	(962.86)	303.78	703.50	361.86	719.47	
11. Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2206.73)	806.00	1003.63	111.50	663.05	
12. Extraordinary items (net of tax expense Rs. Nil)						
13. Net Profit/(Loss) for the period (11+12)	(2206.73)	806.00	1003.63	111.50	663.05	
14. Paid up Equity Share Capital (Face value ₹ 2 per share)	1320.98	1320.98	1320.98	1320.98	1320.98	
15. Reserves excluding Revaluation Reserves				58456.41	58344.91	
16.i. Earning per Share (before extraordinary/exceptional items) (Face Value of ₹ 2 each) (not annualised):						
Basic & Diluted	4.47	1.22	1.52	7.98	1.00	
16.ii. Earning per Share (after extraordinary/exceptional items) (Face Value of ₹ 2 each) (not annualised):						
Basic & Diluted	(3.34)	1.22	1.52	0.17	1.00	

PART - II

(₹ in Lakhs)

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2015

Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding						
- Number of Shares	29750281	29750281	29750281	29750281	29750281	
- Percentage of Shareholding	45.04	45.04	45.04	45.04	45.04	
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of Shares	181818	181818	Nil	181818	Nil	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.50	0.50	Nil	0.50	Nil	
- Percentage of shares (as a % of the total share capital of the company)	0.28	0.28	Nil	0.28	Nil	
b) Non-encumbered						
- Number of Shares	36116809	36116809	36298627	36116809	36298627	
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.50	99.50	100.00	99.50	100.00	
- Percentage of shares (as a % of the total share capital of the company)	54.68	54.68	54.96	54.68	54.96	

Particulars	Quarter ended 31.03.2015
B. INVESTOR COMPLAINTS	
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

SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED

(₹ in Lakhs)

Sl.No.	Particulars	Year Ended	
		31.03.2015	31.03.2014
1	Segment Revenue		
	(a) Paper and Paper Board	154981.13	151771.67
	(b) Telecommunication Cables	9194.84	3915.77
	(c) Others	30.52	33.02
	Total	164206.49	155720.46
2	Segment Results		
	(Profit(+)/Loss(-) before tax and interest from each segment		
	(a) Paper and Paper Board	10493.65	7781.39
	(b) Telecommunication Cables	2051.24	381.02
	(c) Others	(29.86)	(18.68)
	Total	12515.23	8143.73
	Less		
	i. Finance Costs	6648.30	6760.15
	ii. Other unallocable expenditure/Income(+/-)	234.07	(11.41)
	Total Profit Before Tax / exceptional item	5632.86	1,394.99
3	Capital Employed		
	(a) Paper and Paper Board	115721.89	130489.82
	(b) Telecommunication Cables	4090.95	2539.88
	(c) Others	40.57	71.23
	Total	119853.41	133100.93

Notes:

1) **STATEMENT OF ASSETS AND LIABILITIES** (₹ in Lakhs)

	Particulars	As at	
		Current Year End	Previous Year End
		31.03.2015	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1320.98	1320.98
	b) Reserves & Surplus	58456.41	58344.91
	Sub-total - Shareholders' funds	59777.39	59665.89
2	Non-Current Liabilities		
	a) Long Term Borrowings	39608.52	58571.51
	b) Deferred Tax Liabilities (Net)	7233.31	6871.45
	c) Other Long Term Liabilities	2911.50	2963.58
	d) Long Term Provisions	423.97	393.94
	Sub-total - Non-Current Liabilities	50175.30	68800.48
3	Current Liabilities		
	a) Short Term Borrowings	30128.43	27350.54
	b) Trade Payables	24944.77	25819.12
	c) Other Current Liabilities	27353.09	26845.17
	d) Short Term Provisions	147.50	964.81
	Sub-total - Current Liabilities	82573.79	80979.64
	TOTAL - EQUITY AND LIABILITIES	192526.48	209446.01
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets (including Capital Work in Progress)	114899.10	124766.27
	b) Non-current Investments	4671.20	4671.20
	c) Long Term Loans & Advances	6440.45	11112.46
	Sub-total - Non-Current Assets	126010.76	140548.93
2	Current Assets		
	a) Inventories	48324.54	48793.65
	b) Trade Receivables	12499.23	10092.26
	c) Cash & Cash Equivalents	1313.34	913.35
	d) Short Term Loans & Advances	1806.37	2023.05
	e) Other Current Assets	2572.25	7073.77
	Sub-total - Current Assets	66515.73	68896.08
	TOTAL - ASSETS	192526.48	209446.01

- 2) The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 3) Auditors Qualifications : "a) The Company has not made provision for the diminution of Rs.4540.11 lakhs and Rs.54.55 lakhs in the value of its long term investments in Shree Rama Newsprint Limited and Jayashree Chemicals Limited respectively. b) The Company has not made provision for Rs.763.43 lakhs towards the receivables from Speciality Coatings and Laminations Limited."

The Company has entered into Share Purchase Agreement with Riddhi Siddhi Gluco Biols Ltd., ("Acquirer") on 21.05.2015 for sale of its Long Term Investments of 2,11,24,791 equity shares of Shree Rama Newsprint Ltd., for Rs.0.75 lacs against book value of Rs.4540.88 lacs subject to release of Corporate Guarantees of Rs.24625.00 lacs given to various banks by the Company and the Acquirer complying with the requirement of the Open Offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any other statutory approval. Since the transaction will be completed on fulfillment of the above conditions, loss of Rs.4540.11 lacs will be accounted by the Company in the Accounting Year 2015-16 on date of completion of transaction.

The investment in Jayashree Chemicals Ltd., is a long term trade investment hence not provided whereas amount advanced to Speciality Coatings & Laminations Ltd., will be recovered on disposal of its assets hence no provision is made.

- 4) The Company has agreed to accept payment of Rs.70 lakhs on completion date of Share Purchase Agreement (SPA) dated 21.05.2015 executed between the Company and Riddhi Siddhi Gluco Biols Ltd.,("Acquirer") against the outstanding inter corporate deposits of Rs.5229.50 lacs given to Shree Rama Newsprint Ltd(SRNL) as per books of accounts and balance amount of Rs. 5159.50 lacs has been written off as exceptional items. This has also been confirmed by SRNL & acknowledged by the Acquirer on the letter dated 21.05.2015 written by the Company in pursuance of the said SPA.
- 5) Finance cost for the quarter ended 31.03.2015 is after reversal of interest income of Rs.509.85 lakhs on Inter Corporate Deposits of SRNL for the period 01.04.2014 to 31.12.2014 as the same is waived till completion date in pursuance to SPA dated 21.05.2015 as detailed in Note(4) above and thus resulting into total impact of Rs.5669.35 lacs for quarter/year ended 31.03.2015.
- 6) The company was providing depreciation on Straight Line Method(SLM) for certain plant & machinery as per the schedule XIV of the Companies Act, 1956 wherein useful life was 18 years for continuous process plant which is increased to 25 years as per schedule II of the Companies Act, 2013. However, the company is of the view that looking to the chemical process industry useful life should not be more than 18 years and will therefore continue to provide depreciation at 5.28% on SLM. Similarly, on roads and drainage of RCC, it will continue to provide depreciation @ 1.63% on SLM. Further, the company has also been providing depreciation on Written Down Value method on other assets, which the company has decided to retain in terms of proviso to clause 3(i) of Part A of Schedule II of the Companies Act, 2013. However, for such assets acquired/constructed on or after 01.04.2014 useful life method (SLM) is followed as per schedule II of the Companies Act, 2013.
- 7) Figures of the previous period have been regrouped and reclassified wherever necessary.
- 8) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May 2015.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE : 27-May-2015


K.L. CHANDAK
EXECUTIVE DIRECTOR