



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 31ST MARCH 2012

PART - I

(Amount in ₹ Lakhs)

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.	Income from Operations					
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
	Total Income from Operations (net)	34688.89	32946.65	34495.88	130633.70	107118.96
2.	Expenses					
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
	Total Expenses	34477.86	31779.86	30851.77	122231.24	92808.41
3.	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	211.03	1166.79	3644.11	8402.46	14310.55
4.	Other Income	33.81	25.58	41.57	87.93	96.54
5.	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	244.84	1192.37	3685.68	8490.39	14407.09
6.	Finance Costs (Net)	1693.78	2084.22	1289.37	6940.28	5099.75
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(1448.94)	(891.85)	2396.31	1550.11	9307.34
8.	Exceptional Items	1554.94	1554.95	-	6219.78	-
9.	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(3003.88)	(2446.80)	2396.31	(4669.67)	9307.34
10.	Tax Expense					
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.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(2042.68)	(1756.76)	2255.63	(3355.83)	9008.18
12.	Extraordinary items (net of tax expense Rs. Nil)	-	-	-	-	-
13.	Net Profit/(Loss) for the period (11+12)	(2042.68)	(1756.76)	2255.63	(3355.83)	9008.18
14.	Paid up Equity Share Capital (Face value ₹ 2 per share)	1254.98	1254.98	1254.98	1254.98	1254.98
15.	Reserves excluding Revaluation Reserves				55697.82	59292.75
16.i.	Earning per Share (before extraordinary/exceptional items) (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.	Earning per Share (after extraordinary/exceptional items) (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 31ST MARCH 2012

PART - II

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
A.	PARTICULARS OF SHAREHOLDING					
1.	Public Shareholding					
	- Number of Shares	29873568	30028944	30154044	29873568	30154044
	- Percentage of Shareholding	47.61	47.86	48.06	47.61	48.06
2.	Promoters and Promoter Group Shareholding					
a)	Pledged/Encumbered					
	- 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)	Non-encumbered					
	- 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. 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

Notes:

1) STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	31.03.2012	31.03.2011
EQUITY AND LIABILITIES		
Shareholders' Funds		
a) Share Capital	1254.98	7754.98
b) Reserves & Surplus	55697.82	59292.75
	56952.80	67047.73
Non-Current Liabilities		
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
	80693.68	90972.78
Current Liabilities		
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
	73782.16	57229.12
Total	211428.64	215249.63
ASSETS		
Non-Current Assets		
a) Fixed Assets		
(i) Tangible Assets	145679.00	152831.72
(ii) Capital Work in Progress	456.68	8.65
	146135.68	152840.37
b) Non-current Investments	4671.20	4671.20
c) Long Term Loans & Advances	5205.09	4613.80
Current Assets		
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
	55416.67	53124.26
Total	211428.64	215249.63

- 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-2012K.L. CHANDAK
EXECUTIVE DIRECTOR