



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 : 29AAACT4179N1ZO

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1.	Income					
a)	Revenue from operations	57,486.37	33,776.12	46,321.54	1,36,839.85	1,98,245.40
b)	Other income	284.88	214.25	658.70	995.45	4,759.03
	Total Income	57,771.25	33,990.37	46,980.24	1,37,835.30	2,03,004.43
2.	Expenses					
a)	Cost of materials consumed	23,471.71	19,403.09	23,909.75	68,873.29	1,04,382.25
b)	Purchases of stock-in-trade	-	-	18.56	-	90.02
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,641.66	(2,274.08)	(283.06)	3,162.18	(4,655.86)
d)	Employee benefits expense	4,504.81	4,259.09	3,942.59	16,421.95	16,001.05
e)	Finance costs	848.43	2,033.31	2,553.70	6,518.17	7,204.34
f)	Depreciation and amortization expense	4,238.66	3,810.08	4,358.17	15,348.56	16,636.52
g)	Other expenses					
	- Power, fuel and water	4,132.63	4,350.76	3,998.84	15,893.44	17,529.83
	- Other expenses	4,559.73	3,774.67	3,734.95	13,379.52	16,778.21
	Total Expenses	52,397.63	35,356.92	42,233.50	1,39,597.11	1,73,966.36
3.	Profit before Interest & Depreciation - EBITDA (Operating)	10,175.83	4,262.59	10,999.91	19,109.47	48,119.90
4.	Profit / (Loss) before exceptional items and tax (PBT)	5,373.62	(1,366.55)	4,746.74	(1,761.81)	29,038.07
5.	Exceptional items	-	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	5,373.62	(1,366.55)	4,746.74	(1,761.81)	29,038.07
7.	Tax expense					
a)	Current tax	199.45	-	650.88	199.45	4,749.67
b)	Less: MAT credit (entitlement) / reversal	318.56	-	(636.31)	318.56	(1,366.81)
c)	Deferred tax	(605.12)	(559.62)	(507.16)	(2,484.55)	(1,984.83)
	Total tax expenses	(87.11)	(559.62)	(492.59)	(1,966.54)	1,398.03
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	5,460.73	(806.93)	5,239.33	204.73	27,640.04
9.	Other Comprehensive Income(OCI)					
A	Item that will not be reclassified to profit or loss					
a.	Remeasurement of employees benefit obligations	230.44	(101.03)	(352.72)	132.17	(723.70)
b.	Income tax on above.	(80.53)	35.30	123.25	(46.19)	252.89
10.	Total Comprehensive Income/(Loss) for the period (8+9)	5,610.64	(872.66)	5,009.86	290.71	27,169.23
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	-	-	-	1,28,523.02	1,28,232.31
13.	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) - EPS for the quarter are not annualised	8.27	(1.22)	7.93	0.31	41.85
14.	Debt Equity Ratio				0.50	0.59
15.	Debt Service Coverage Ratio				0.78	2.31
16.	Interest Service Coverage Ratio				3.08	7.34
17.	Net Worth (Including Retained Earnings)				1,08,771.45	1,08,480.74



AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in lakhs)

SI No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	
1	Segment Revenue					
	(a) Paper and Paper Board	54,824.86	31,687.34	44,634.37	1,28,719.26	1,87,371.62
	(b) Telecommunication Cables	2,661.34	2,085.26	1,689.24	8,103.27	10,859.67
	(c) Others	0.17	3.52	(2.07)	17.32	14.11
	Total	57,486.37	33,776.12	46,321.54	1,36,839.85	1,98,245.40
2	Segment Results					
	Profit(+)/Loss(-) before tax and interest from each segment					
	(a) Paper and Paper Board	6,177.08	449.67	7,353.42	4,309.78	33,635.01
	(b) Telecommunication Cables	196.92	224.51	299.25	787.46	2,028.70
	(c) Others	(6.76)	2.64	(3.02)	(8.63)	(1.46)
	Total	6,367.24	676.82	7,649.65	5,088.61	35,662.25
	Less :					
	(a) Finance Costs	848.43	2,033.31	2,553.70	6,518.17	7,204.34
	(b) Other unallocable expenditure/Income(+/-)	145.19	10.05	349.21	332.25	(580.16)
	(c) Exceptional Items	-	-	-	-	-
	Total Profit / (Loss) Before Tax	5,373.62	(1,366.55)	4,746.74	(1,761.81)	29,038.07
3	Segment Assets					
	(a) Paper and Paper Board	2,21,973.29	2,33,691.48	2,32,977.10	2,21,973.29	2,32,977.10
	(b) Telecommunication Cables	7,433.70	6,696.52	6,798.31	7,433.70	6,798.31
	(c) Others	51.10	51.14	51.19	51.10	51.19
	Total Segment Assets	2,29,458.09	2,40,439.14	2,39,826.60	2,29,458.09	2,39,826.60
4	Segment Liabilities					
	(a) Paper and Paper Board	98,003.88	1,14,847.34	1,09,689.56	98,003.88	1,09,689.56
	(b) Telecommunication Cables	1,610.21	1,358.46	583.75	1,610.21	583.75
	(c) Others	-	-	-	-	-
	Total Segment Liabilities	99,614.09	1,16,205.80	1,10,273.31	99,614.09	1,10,273.31
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Paper and Paper Board	1,23,969.41	1,18,844.14	1,23,287.54	1,23,969.41	1,23,287.54
	(b) Telecommunication Cables	5,823.49	5,338.06	6,214.56	5,823.49	6,214.56
	(c) Others	51.10	51.14	51.19	51.10	51.19
	Total	1,29,844.00	1,24,233.34	1,29,553.29	1,29,844.00	1,29,553.29

Notes :

- 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 24, 2021. The results for the year ended March 31, 2021 has been audited and for the quarter ended March 31, 2021 has been reviewed by the statutory auditors.
- The Board of Directors has recommended dividend of Rs. 1.50 per share (50%) on Equity Share of Rs. 2/- each for the year ended March 31, 2021 (Previous Year Rs. 5 per share (250%).
- Due to COVID 19 and frequent lock down in several parts of the country, the demand for Paper had got impacted adversely. With the Government relaxing the restrictions in the phased manner and improvement in economic activities, the demand had picked up slowly through the quarters and peaked in Q4, 2021. However, with educational institutions remaining closed and people adopting safer working environment by working from home resulting in lower office activities, the demand of writing and printing largely remained subdued impacting the overall performance of the company for the year ended March 31, 2021. Further, the disruptions emerging out of 2nd wave of Pandemic may impact the subsequent period's performance.

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

- During the financial year, working of the Company also got impacted due to planned shutdown of ENMAS Recovery Boiler for 45 days. At the same time various annual maintenance jobs in other sections of the plant were also carried out.
- Credit rating and next due date for payment of interest/repayment of principal of Non-Convertible Debentures (NCD's) :

Particulars	Previous due date	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.01.2021	402.29	18.04.2021	3,960.00	18.01.2022

The Company has a credit rating from ICRA for the NCD "AA- (Stable)". The Company has paid principal and interest on respective 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.

- Due dates and actual dates of repayment of Commercial Paper during the year ended March 31, 2021; (Rs. in lakhs)

ISIN	Amount	Due date of repayment	Actual date of repayment
INE976A14131	2500	15.12.2020	15.12.2020
INE976A14149	2500	23.03.2021	23.03.2021

- The figures of the current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2021 and March 31, 2020 respectively and the published year to date figures for the nine months ended.
- Ratios have been computed as follows :
 - Debt Equity Ratios - Long term and Short term borrowings including Current maturities of Long Term Borrowings / Equity : Equity Share Capital + Other Equity.
 - Debt Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expense + Principal Payment for Long Term borrowings during the period).
 - Interest Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / Interest Expense.
- The figures for the previous periods have been regrouped / rearranged wherever necessary.

For and on behalf of the Board



RAJENDRA JAIN
EXECUTIVE DIRECTOR & CFO

Place : Dandeli
Date : June 24, 2021



WEST COAST PAPER MILLS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in lakhs)

Sl. No.	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	82,720.10	90,522.80
b. Capital Work-in-Progress	2,469.01	5,532.28
c. Intangible Assets	100.83	53.68
d. Biological Assets other than bearer plants	684.49	760.03
e. Financial Assets:		
i. Investment in Subsidiaries and Associates	91,161.93	91,161.93
ii. Other Investments	53.01	51.00
iii. Other Financial Assets	238.94	189.39
f. Other Non-Current Assets	126.82	243.37
g. Current Tax Assets (Net)	617.37	804.80
h. Deferred Tax Assets (Net)	6,841.01	4,675.03
Total Non-Current Assets	1,85,013.51	1,93,994.31
2 Current Assets		
a. Inventories	24,047.24	32,418.80
b. Biological Assets other than bearer plants	44.39	0.40
c. Financial Assets :		
i. Trade Receivables	12,558.16	10,141.20
ii. Cash and Cash Equivalents	555.01	141.86
iii. Other Bank Balances	253.85	251.64
iv. Loans	1,102.14	298.22
v. Other Financial Assets	173.45	211.19
d. Other Current Assets	5,710.34	2,362.39
e. Assets classified as held for sale	-	6.59
Total Current Assets	44,444.58	45,832.29
Total Assets	2,29,458.09	2,39,826.60
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	1,320.98	1,320.98
b. Other Equity	1,28,523.02	1,28,232.31
Total Equity	1,29,844.00	1,29,553.29
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	39,640.32	52,362.17
ii. Other Financial Liabilities	5,965.60	6,260.14
b. Provisions	535.27	500.77
c. Other Non-Current Liabilities	7,568.59	7,209.76
Total Non-Current Liabilities	53,709.78	66,332.84
Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	8,571.03	8,838.56
ii. Trade Payables		
a) Micro, Small & Medium Enterprises	1,384.07	463.45
b) Others	5,595.90	7,393.57
iii. Other Financial Liabilities	22,905.92	21,757.02
b. Provisions	605.31	1,062.15
c. Other Current Liabilities	6,842.08	4,425.72
Total Current Liabilities	45,904.31	43,940.47
Total Equity and Liabilities	2,29,458.09	2,39,826.60

For and on behalf of the Board



Place : Dandeli
 Date : June 24, 2021


RAJENDRA JAIN
EXECUTIVE DIRECTOR & CFO

WEST COAST PAPER MILLS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. in Lakhs)

PARTICULARS	March.31, 2021 (Audited)	March.31, 2020 (Audited)
Cash flow from Operating Activities		
Profit/(Loss) before Income Tax	(1,761.81)	29,038.07
Adjustments for:		
Depreciation and amortisation	15,348.56	16,636.52
Loss / (Gain) on disposal of Property, plant and equipment	641.46	(2.35)
Loss / (Gain) on sale of investments	-	(1,651.80)
Dividend and interest income classified as investing cash flows	(134.32)	(1,290.14)
Rent receipt	(55.20)	(26.60)
Finance Costs	6,210.90	5,738.29
Government grant income	(520.65)	(537.48)
Provision for doubtful debts	32.86	109.31
Net exchange differences	307.26	1,466.05
Fair value adjustment in investment	(2.01)	23.59
Liabilities & Provisions written back	(31.78)	(1,007.24)
Total	21,797.08	19,458.15
Operating profit before working capital changes	20,035.27	48,496.22
Adjustment for:		
(Increase) / decrease in trade receivables	(2,449.82)	6,012.17
(Increase) / decrease in inventories	8,441.26	10,720.28
(Increase) / decrease in other financial assets	7.27	(59.70)
(Increase) / decrease in other non-current assets	116.54	452.11
(Increase) / decrease in other current assets	(3,347.93)	(946.64)
Increase / (decrease) in trade liabilities	(839.60)	(9,503.14)
Increase / (decrease) in provisions	(422.33)	1,045.27
Increase / (decrease) in other financial liabilities	(473.08)	352.08
Increase / (decrease) in current liabilities	2,861.13	1,055.96
Total	3,893.44	9,128.39
Cash generated from Operations	23,928.71	57,624.61
Less: Income Tax paid	0.47	3,201.77
Net cash inflow / (outflow) from operating activities	23,928.24	54,422.84
Cash flow from Investing Activities		
Payments for property, plant and equipment	(5,137.19)	(10,527.69)
Purchase of intangible assets	(111.29)	(11.85)
Investment in subsidiary	-	(91,159.94)
Proceeds from sale of property, plant and equipment's	40.04	8.52
Rent received	55.20	26.60
Interest received	122.78	56.87
Bank deposits	(2.22)	59.58
Loan to subsidiary	(823.00)	652.19
Investment in mutual fund	-	(64,350.00)
Redemption of mutual fund	-	88,190.89
Dividend income received	-	0.21
Net Cash inflow / (outflow) from Investing Activities	(5,855.88)	(77,054.82)
Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	7,500.00	58,371.48
Repayments of Long Term Borrowings	(18,680.98)	(15,083.85)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(267.53)	(7,029.43)
Interest and Finance charges	(6,210.90)	(5,742.30)
Dividends paid to company's shareholders (including interim)	-	(6,604.89)
Tax on equity dividend	-	(1,362.87)
Net cash inflow (outflow) from Financing Activities	(17,659.41)	22,548.14
Net increase or (decrease) in Cash and Cash Equivalents	413.15	(83.64)
Net increase or (decrease) in Cash and Cash Equivalents during the year	413.15	(83.64)
Cash and Cash Equivalents at the beginning of the financial year	141.86	225.50
Cash and Cash Equivalents at the end of the financial year	555.01	141.86

Reconciliation of Financial Liabilities - Borrowings	2020-21	2019-20
Opening balance	76,691.47	40,020.84
Add: Proceeds of borrowings	7,500.00	56,905.48
Less: (Repayment) of borrowings	(18,680.98)	(15,083.85)
Less: Proceeds / (Repayments) of borrowings (short term) (net)	(267.53)	(7,029.43)
Add / (Less) Non-cash movement	(213.40)	1,878.43
	65,029.56	76,691.47

For and on behalf of the Board


 Place : Dandeli
 Date : June 24, 2021


RAJENDRA JAIN
 EXECUTIVE DIRECTOR & CFO



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 : 29AAACT4179N1ZO

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited (Ref note 10)	Unaudited	Audited (Ref note 10)	Audited	
1.	Income					
a)	Revenue from operations	93,702.65	57,610.63	74,286.72	2,24,452.90	2,49,285.45
b)	Other income	759.19	539.86	1,091.74	2,466.10	5,359.21
	Total Income	94,461.84	58,150.49	75,378.46	2,26,919.00	2,54,644.66
2.	Expenses					
a)	Cost of materials consumed	38,303.35	30,046.96	38,525.93	1,09,502.85	1,29,460.97
b)	Purchases of stock-in-trade	-	-	0.38	-	92.73
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	15,477.02	(8.06)	(3,934.13)	7,829.56	(9,622.86)
d)	Employee benefits expense	8,500.81	7,927.73	7,523.32	31,315.15	22,290.75
e)	Finance costs	1,011.78	2,144.14	2,677.08	7,011.27	7,495.99
f)	Depreciation and amortization expense	6,145.62	5,710.37	6,155.41	22,935.37	19,785.79
g)	Other expenses					
	- Power, fuel and water	6,928.83	6,892.32	6,585.51	25,276.49	21,860.69
	- Other expenses	8,216.51	6,844.66	8,019.37	25,264.78	23,579.05
	Total Expenses	84,583.92	59,558.12	65,552.87	2,29,135.47	2,14,943.12
3.	Profit / (Loss) before Interest & depreciation -EBITDA(Operating)	16,276.13	5,907.02	17,566.35	25,264.07	61,624.13
4.	Profit / (Loss) before exceptional items and tax (PBT)	9,877.92	(1,407.63)	9,825.59	(2,216.47)	39,701.55
5.	Exceptional items	-	-	-	(400.66)	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	9,877.92	(1,407.63)	9,825.59	(2,617.13)	39,701.55
7.	Tax expense					
	Current Tax	801.73	(4.10)	276.09	748.38	6,442.45
	Less: MAT credit (entitlement) / reversal	318.56	-	(639.30)	318.56	(1,369.80)
	Deferred tax	27.39	(927.10)	(4,421.03)	(3,245.81)	(6,020.52)
	Total tax expenses	1,147.68	(931.20)	(4,784.24)	(2,178.87)	(947.87)
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	8,730.24	(476.43)	14,609.83	(438.26)	40,649.42
9.	Other Comprehensive Income(OCI)					
	A. Item that will not be reclassified to profit or loss					
a)	Remeasurement of employees benefit obligations	842.85	(182.65)	(565.82)	498.84	(974.96)
	- Income tax on above	(172.82)	35.30	165.83	(138.47)	308.81
b)	Equity instruments through other comprehensive income	154.00	-	48.00	159.00	48.00
	- Income tax on above	(35.87)	-	(11.18)	(37.04)	(11.18)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	9,518.40	(623.78)	14,246.66	44.07	40,020.09
11.	Net Profit/(Loss) attributable to :					
	- Owners	7,491.60	(288.03)	11,993.29	(310.42)	37,038.30
	- Non-controlling interests	1,238.64	(188.40)	2,616.54	(127.84)	3,611.12
		8,730.24	(476.43)	14,609.83	(438.26)	40,649.42
12.	Other Comprehensive Income/(Loss) attributable to :					
	- Owners	610.71	(124.54)	(325.79)	372.22	(585.06)
	- Non-controlling interests	177.45	(22.81)	(37.37)	110.11	(44.27)
		788.16	(147.35)	(363.16)	482.33	(629.33)
13.	Total Comprehensive Income/(Loss) attributable to :					
	- Owners	8,102.31	(412.57)	11,667.50	61.80	36,453.24
	- Non-controlling interests	1,416.09	(211.21)	2,579.17	(17.73)	3,566.85
		9,518.40	(623.78)	14,246.66	44.07	40,020.09
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				1,37,565.80	1,37,504.00
16.	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) EPS for the quarter are not annualised	11.34	(0.44)	18.16	(0.47)	56.08
17.	Debt Equity Ratio				0.49	0.56
18.	Debt Service Coverage Ratio				1.06	2.85
19.	Interest Service Coverage Ratio				3.90	8.94
20.	Net Worth (Including Retained Earnings)				1,17,814.23	1,17,752.43



[Handwritten signature]

AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	(a) Paper and Paper Board	91,056.10	55,519.32	72,600.95	2,16,340.24	2,38,385.04
	(b) Telecommunication Cables	2,646.38	2,087.79	1,687.84	8,095.34	10,886.30
	(c) Others	0.17	3.52	(2.07)	17.32	14.11
	Total	93,702.65	57,610.63	74,286.72	2,24,462.90	2,49,285.45
2	Segment Results					
	Profit(+)/Loss(-) before tax and Interest from each segment					
	(a) Paper and Paper Board	10,841.62	540.20	12,604.10	4,331.54	44,515.42
	(b) Telecommunication Cables	200.01	203.72	262.30	804.14	2,114.90
	(c) Others	(6.76)	2.64	(3.02)	(8.63)	(1.46)
	Total	11,034.87	746.56	12,863.38	5,127.05	46,628.86
	Less :					
	(a) Finance Costs	1,011.78	2,144.14	2,677.08	7,011.27	7,495.99
	(b) Other unallocable expenditure/Income(+/-)	145.17	10.05	360.69	332.25	(568.68)
	(c) Exceptional Items	-	-	-	400.66	-
	Total Profit / (Loss) Before Tax	9,877.92	(1,407.63)	9,825.60	(2,617.13)	39,701.55
3	Segment Assets					
	(a) Paper and Paper Board	3,04,434.07	3,10,071.20	3,15,567.29	3,04,434.07	3,15,567.29
	(b) Telecommunication Cables	9,260.28	6,696.51	7,472.12	9,260.28	7,472.12
	(c) Others	51.10	51.14	48.22	51.10	48.22
	Total Segment Assets	3,13,745.45	3,16,818.85	3,23,087.63	3,13,745.45	3,23,087.63
4	Segment Liabilities					
	(a) Paper and Paper Board	1,40,254.36	1,52,237.13	1,51,671.41	1,40,254.36	1,51,671.41
	(b) Telecommunication Cables	3,026.52	3,636.20	995.72	3,026.52	995.72
	(c) Others	-	-	-	-	-
	Total Segment Liabilities	1,43,280.88	1,55,873.33	1,52,667.13	1,43,280.88	1,52,667.13
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Paper and Paper Board	1,64,179.71	1,57,834.06	1,63,895.88	1,64,179.71	1,63,895.88
	(b) Telecommunication Cables	6,233.76	3,060.32	6,476.40	6,233.76	6,476.40
	(c) Others	51.10	51.14	48.22	51.10	48.22
	Total	1,70,464.57	1,60,945.52	1,70,420.50	1,70,464.57	1,70,420.50

Notes :

- 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 24, 2021. The results for the year ended March 31, 2021 has been audited and for the quarter ended March 31, 2021 has been reviewed by the statutory auditors.
- The Board of Directors has recommended dividend of Rs. 1 per share (50%) on Equity Share of Rs. 2/- each for the year ended March 31, 2021 (Previous Year Rs. 5 per share (250%).
- Due to COVID-19 and frequent lock down in several parts of the country, the demand for Paper has got impacted adversely. With the Government relaxing the restrictions in the phased manner and improvement in economic activities, the demand has picked up slowly through the quarters and peaked in Q4, 2021. However, with educational institutions remaining closed and people adopting safer working environment by working from home resulting in lower office activities, the demand of writing and printing largely remained subdued impacting the overall performance of the group for the year ended March 31, 2021. Further, the disruptions emerging out of 2nd wave of Pandemic may impact the subsequent period's performance.

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

- 4) Credit rating and next due date for payment of interest/repayment of principal of Non-Convertible Debentures (NCD's) : (Rs.in Lakhs)

Particulars	Previous due date	Next Due Date			
		Interest	Date	Principal	Date
1980, 10.30% NCD 2024	18.01.2021	402.29	18.04.2021	3,960.00	18.01.2022

The Company has a credit rating from ICRA for the NCD "AA- (Stable)". The Company has paid principal and interest on respective 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.

- 5) Due dates and actual dates of repayment of Commercial Paper during the year ended March 31, 2021;

ISIN	Amount	(Rs.in Lakhs)	
		Due date of repayment	Actual date of repayment
INE976A14131	2500	15.12.2020	15.12.2020
INE976A14149	2500	23.03.2021	23.03.2021

- 6) During the financial year, working of the Group also got impacted due to planned shutdown of ENMAS Recovery Boiler at Dandeli plant for 45 days. At the same time various annual maintenance jobs in other sections of this plant were also carried out.



- 7) In case of one of the subsidiaries, Andhra Paper Ltd (APL), in the year ended March 31, 2017, 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 paise 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.

- 8) Exceptional items: During the quarter ended June 30, 2020, one of the subsidiaries, APL, has determined to de-commission certain plant and equipment. Consequently, there has been a write-down of the net book value of such plant and equipment amounting to Rs.400.66 lakhs which has been disclosed as an exceptional item in the Statement of Profit and Loss.
- 9) Ratios have been computed as follows :
- a. Debt Equity Ratios - Long term and Short term borrowings including Current maturities of Long Term Borrowings / Equity : Equity Share Capital + Other Equity
- b. Debt Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / (Interest Expense + Principal Payment for Long Term borrowings during the period)
- c. Interest Service Coverage Ratio = Earnings before Interest, Tax and Depreciation / interest Expense
- 10) The figures of the current quarter and quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2021 and March 31, 2020 respectively and the published year to date figures for the nine months ended.
- 11) In view of acquisition of APL as subsidiary of the Company from October 30, 2019, the audited consolidated financial results of the group for the year ended March 31, 2021 are not comparable with corresponding figures.
- 12) The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place : Dandeli
Date : June 24,2021



For and on behalf of the Board

A handwritten signature in black ink, appearing to be 'Rajendra Jain', written over a horizontal line.

Rajendra Jain
Executive Director & CFO

WEST COAST PAPER MILLS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs. in Lakhs)

Sl. No.	March 31, 2021 (Audited)	March 31, 2020 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	1,56,315.89	1,69,753.40
b. Capital work in progress	3,224.02	5,691.78
c. Goodwill	18,371.29	18,371.29
d. Intangible assets	11,963.48	12,886.19
e. Intangible Assets under development	143.83	-
f. Biological assets other than bearer plants	684.49	760.03
g. Financial Assets:		
i Other Investments	10,782.51	1,815.00
ii Loans	400.00	-
iii Other financial assets	624.03	1,129.65
h. Other non-current assets	3,532.13	3,751.25
i. Current Tax Assets (net)	515.88	1,361.71
j. Deferred Tax Assets (net)	6,841.00	4,675.01
Total Non-Current Assets	2,13,398.55	2,20,195.31
2 Current Assets		
a. Inventories	41,183.79	54,829.10
b. Biological assets other than bearer plants	44.39	0.40
c. Financial Assets		
i Investments	11,196.00	2,664.62
ii Trade receivables	20,394.18	14,200.99
iii Cash and cash equivalents	2,099.58	1,576.12
iv Other bank balances	7,047.50	15,928.30
v Loans	6,238.30	4,178.40
vi Other financial assets	509.90	760.14
d. Other current assets	11,465.46	8,539.38
e. Assets classified as held for sale	167.80	214.87
Total Current Assets	1,00,346.90	1,02,892.32
Total Assets	3,13,745.45	3,23,087.63
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,320.98	1,320.98
b. Other equity	1,37,565.80	1,37,504.00
c. Non-controlling interest	31,577.79	31,595.52
Total Equity	1,70,464.57	1,70,420.50
2 Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i Borrowings	40,583.03	53,483.15
ii Other financial liabilities	7,008.28	7,855.65
b. Provisions	589.06	850.96
c. Deferred tax liabilities (net)	11,814.21	12,538.17
d. Other non-current liabilities	7,568.59	7,209.76
Total Non-Current Liabilities	67,563.17	81,937.69
Current Liabilities		
a. Financial Liabilities		
i Borrowings	10,771.03	8,838.56
ii Trade payables		
a) Micro, Small & Medium Enterprises	2,854.74	1,005.98
b) Others	17,593.48	19,799.78
iii Other financial liabilities	26,770.74	25,387.63
b. Provisions	8,329.97	8,953.65
c. Other current liabilities	9,397.75	6,743.84
Total Current liabilities	75,717.71	70,729.44
Total Equity and Liabilities	3,13,745.45	3,23,087.63

For and on behalf of the Board


Rajendra Jain
 Executive Director & CFO



Place : Dandeli

Date : June 24, 2021

WEST COAST PAPER MILLS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

PARTICULARS	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Cash flow from Operating activities		
Profit/(Loss) before Income Tax	(2,617.13)	39,701.55
Adjustments for		
Depreciation and amortisation	22,935.37	19,785.79
Loss / (Gain) on disposal of Property, plant and equipment	1,292.96	133.41
Loss / (Gain) on sale of investments	(90.73)	(1,701.47)
Net gain on financial assets designated on FVTPL	(31.70)	(4.62)
Dividend and interest income classified as investing cash flows	(1,248.24)	(1,767.69)
Finance costs	6,767.32	6,030.25
Government grant income	(578.74)	(537.48)
Provision for doubtful debts	32.99	109.17
Net exchange differences	326.36	1,440.47
Fair value adjustment in investment	(2.01)	23.59
Changes in actuarial valuation of employee benefit	0.37	2.96
Liabilities & Provisions written back	(395.81)	(1,007.24)
Total	29,008.14	22,507.14
Operating profit before working capital changes	26,391.01	62,208.70
Adjustment for:		
(Increase) / decrease in trade receivables	(6,228.18)	9,900.23
(Increase) / decrease in inventories	13,715.00	3,282.20
(Increase) / decrease in other financial assets	398.24	(14.12)
(Increase) / decrease in other non-current assets	116.54	452.11
(Increase) / decrease in other current assets	(2,965.40)	(87.52)
Increase /(decrease) in trade liabilities	(399.71)	(7,718.45)
Increase / (decrease) in provisions	(522.46)	1,016.08
Increase /(decrease) in other financial liabilities	127.55	357.12
Increase / (decrease) in non-current liabilities	3,129.53	513.00
Total	7,371.11	7,700.65
Cash generated from operations	33,762.12	69,909.34
Less: Income Tax paid	(20.01)	4,999.51
Net cash inflow (outflow) from operating activities	33,782.13	64,909.84
Cash flow from investing activities		
Payments for Property, plant and equipment	(7,293.75)	(11,553.50)
Purchase of intangible assets	(111.29)	(11.85)
Purchase of non-current investments	-	(91,159.94)
Proceeds from sale of Property, plant and equipment	80.65	224.69
Interest received	1,312.10	400.62
Bank deposits	(125.51)	59.58
Purchase of current investments	(8,712.99)	-
Investment in mutual fund	(41,025.47)	(96,620.01)
Redemption of mutual fund	32,649.23	1,18,505.70
Dividend income received	-	0.21
Inter-corporate deposits given	(6,404.00)	(3,000.00)
Inter-corporate deposits matured	4,000.00	1,000.00
Term / margin money deposits placed during the year	(7,346.39)	(14,394.59)
Term / margin money deposits matured during the year	16,382.25	8,400.61
Net cash inflow (outflow) from investing activities	(16,595.17)	(88,148.46)



WEST COAST PAPER MILLS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Rs. In Lakhs)

PARTICULARS	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Cash flow from financing activities		
Proceeds from long term borrowings	7,500.00	58,371.48
Repayments of long term borrowings	(18,868.26)	(15,309.36)
Proceeds / (repayment) of short term borrowings (net)	1,932.47	(7,104.43)
Interest and finance charges	(6,627.47)	(6,021.79)
Dividends paid to company's shareholders	-	(6,604.89)
Tax on equity dividend	-	(1,362.87)
Repayment of lease liability	(600.24)	(148.45)
Net cash inflow (outflow) from financing activities	(16,663.50)	21,819.69
Net increase (decrease) in cash and cash equivalents	523.46	(1,418.94)
Net increase or (decrease) in cash and cash equivalents during the year	523.46	(1,418.94)
Pursuant to acquisition of subsidiary	-	2,303.33
Cash and cash equivalents at the beginning of the financial year	1,576.12	691.73
Cash and cash equivalents at the end of the financial year	2,099.58	1,576.12

Reconciliation of Financial Liabilities - Borrowings	2020-21	2019-20
Opening balance	78,348.27	40,470.84
Add: Proceeds of borrowings	7,500.00	58,371.48
Less: (Repayment) of borrowings	(18,868.26)	(15,309.36)
Less: Proceeds / (repayments) of borrowings (short term) (net)	1,932.47	(7,104.43)
Add / (Less): Non-cash movement	(196.82)	1,919.74
	68,715.66	78,348.27

For and on behalf of the Board

Rajendra Jain

Executive Director & CFO

Place : Dandeli
Date : June 24, 2021

