



WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325

Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com

Ph : (08284) 231391 - 395 (5 lines) Fax : 08284-231225 (Admn. Office) 230443 (Works Office)

GSTN:29AAACT4179N1ZO



ZZP:158:Share:08:
May 26, 2022

To:

BSE Limited
Corporate Services
Floor 25, P.J.Towers
Dalal Street
MUMBAI-400 001

To:

National Stock Exchange of India Ltd.,
Listing Department
Exchange Plaza,
Bandra Kurla Complex
Bandra [East]
MUMBAI-400 051

Scrip Code: 500444

Scrip Code : WSTCSTPAPR

Dear Sirs,

Outcome of the Board Meeting held on 26th May, 2022

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you outcome of the Meeting of the Board of Directors held today i.e. 26th May, 2022 from Dandeli through Video Conference:

Audited Financial Results (Standalone & Consolidated) of the Company for the quarter/year ended 31st March, 2022 was considered, approved and taken on record. A copy of Audited Financial Results (Standalone & Consolidated) for the quarter/year ended 31st March, 2022 and Auditors Report are attached herewith.

Recommended a dividend of Rs.6/- (300%) per Equity Share on 6,60,48,908 Equity Shares of Rs. 2/- each for the Financial Year ended 31st March, 2022, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company, will be credited/dispatched within the stipulated period.

In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Statutory Auditors of the Company, M/s Singhi & Co., Chartered Accountants, Kolkata (Firm Reg. No.302049E) have issued an Audit Report with Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/ year ended 31st March, 2022.

....2/-



The mark of
responsible forestry

Corporate Office : 31, Chowringhee Road, Kolkata - 700 016

Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,

Email : wcpm.sale@westcoastpaper.com



WEST COAST PAPER MILLS LTD.,

Registered & Works Office : Post Box No. 5, Bangur Nagar, Dandeli-581 325

Dist Uttar Kannada (Karnataka) - India

CORPORATE IDENTITY NO : L02101KA1955PLC001936 website : www.westcoastpaper.com

Ph : (08284) 231391 - 395 (5 lines) Fax : 08284-231225 (Admn. Office) 230443 (Works Office)

GSTN:29AAACT4179N1Z0



: 2:

The results are also being published in the newspapers, in the prescribed format.

The Meeting of the Board of Directors commenced at 2:00 P.M. and concluded at 4:15 P.M from Dandeli through Video Conference.

The above results are also available on the Company's website at www.westcoastpaper.com.

Thanking you,

Yours faithfully,
For **WEST COAST PAPER MILLS LIMITED**

BRAJMOHAN PRASAD
COMPANY SECRETARY
M. No: F7492

Encl: a/a



The mark of
responsible forestry

Corporate Office : 31, Chowringhee Road, Kolkata - 700 016

Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242,

Email : wcpm.sale@westcoastpaper.com

Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
West Coast Paper Mills Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **West Coast Paper Mills Limited** (the “Company”) for the quarter and year ended March 31, 2022 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and year ended March 31, 2022 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the Statement regarding uncertainty around the impact of COVID 19 on the operations and recoverability of carrying value of current and non current assets of the Company, which is presently not ascertainable. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

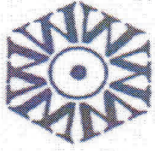


Date : May 26,2022
Place: Mumbai

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

Sudesh Choraria
Partner
Membership No.204936
UDIN : 22204936AJQNDK4891



WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 / ISO14001 / ISO 45001 Certified 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 MARCH 31, 2022

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Income					
	a) Revenue from operations	64,453.15	52,176.37	57,486.37	198,520.24	136,839.85
	b) Other income	621.93	416.58	284.88	2,995.78	995.45
	Total Income	65,075.08	52,592.95	57,771.25	201,516.02	137,835.30
2	Expenses					
	a) Cost of materials consumed	27,282.62	25,953.33	23,471.71	98,849.96	68,873.29
	b) Purchases of stock-in-trade	549.63	-	-	549.63	-
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	6,964.78	(136.29)	10,641.66	2,389.85	3,162.18
	d) Employee benefits expense	4,384.95	4,606.58	4,504.81	18,244.03	16,421.95
	e) Finance costs	1,508.64	1,028.58	848.43	5,279.08	6,518.17
	f) Depreciation and amortization expense	3,470.16	3,502.19	4,238.66	13,832.79	15,348.56
	g) Other expenses					
	- Power, fuel and water	6,117.78	7,902.67	4,132.63	22,870.99	15,893.44
	- Other expenses	4,266.58	4,199.62	4,559.73	15,056.13	13,379.52
	Total Expenses	54,545.14	47,056.68	52,397.63	177,072.46	139,597.11
3	Profit before Interest & Depreciation - EBITDA (Operating)	14,886.81	9,650.46	10,175.83	40,559.65	19,109.47
4	Profit / (Loss) before exceptional items and tax (PBT)	10,529.94	5,536.27	5,373.62	24,443.56	(1,761.81)
5	Exceptional items	-	-	-	-	-
6	Profit/(Loss) from ordinary activities before tax (4-5)	10,529.94	5,536.27	5,373.62	24,443.56	(1,761.81)
7	Tax expense					
	a) Current tax	2,109.68	926.23	199.45	4,495.45	199.45
	b) Less: MAT credit (entitlement) / reversal	501.76	45.52	318.56	-	318.56
	c) Deferred tax	(308.39)	(546.91)	(605.12)	(1,860.76)	(2,484.55)
	Total tax expenses	2,303.05	424.84	(87.11)	2,634.69	(1,966.54)
8	Net Profit/(Loss) from ordinary activities after tax (6-7)	8,226.89	5,111.43	5,460.73	21,808.87	204.73
9	Other Comprehensive Income(OCI)					
	A Item that will not be reclassified to profit or loss					
	a. Remeasurement of employees benefit obligations	(68.26)	(234.61)	230.44	(367.78)	132.17
	b. Income tax on above.	23.85	81.99	(80.53)	128.52	(46.19)
10	Total Comprehensive Income/(Loss) for the period (8+9)	8,182.48	4,958.81	5,610.64	21,569.61	290.71
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	-	-	-	149,432.14	128,523.02
13	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) - EPS for the quarter are not annualised	12.46	7.74	8.27	33.02	0.31



AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited	
1	Segment Revenue					
	(a) Paper and Paper Board	61,663.13	49,092.44	54,824.86	186,864.38	128,719.26
	(b) Telecommunication Cables	2,790.00	3,082.65	2,661.34	11,631.76	8,103.27
	(c) Others	0.02	1.28	0.17	24.10	17.32
	Total	64,453.15	52,176.37	57,486.37	198,520.24	136,839.85
2	Segment Results					
	Profit(+)/Loss(-) before tax and Interest from each segment					
	(a) Paper and Paper Board	13,198.32	6,614.18	6,177.08	29,692.58	4,309.78
	(b) Telecommunication Cables	135.15	100.61	196.92	400.94	787.46
	(c) Others	(4.01)	(10.01)	(6.76)	(3.98)	(8.63)
	Total	13,329.45	6,704.78	6,367.24	30,089.53	5,088.61
	Less :					
	(a) Finance Costs	1,508.64	1,028.58	848.43	5,279.08	6,518.17
	(b) Other unallocable expenditure/income(+/-)	1,290.87	139.93	145.19	366.89	332.25
	(c) Exceptional Items	-	-	-	-	-
	Total Profit / (Loss) Before Tax	10,529.94	5,536.27	5,373.62	24,443.56	(1,761.81)
3	Segment Assets					
	(a) Paper and Paper Board	223,255.49	247,212.03	221,973.29	223,255.49	221,973.29
	(b) Telecommunication Cables	9,928.61	7,697.44	7,433.70	9,928.61	7,433.70
	(c) Others	51.10	51.10	51.10	51.10	51.10
	Total Segment Assets	233,235.20	254,960.57	229,458.09	233,235.20	229,458.09
4	Segment Liabilities					
	(a) Paper and Paper Board	79,895.37	110,787.33	98,003.88	79,895.37	98,003.88
	(b) Telecommunication Cables	2,586.71	1,602.62	1,610.21	2,586.71	1,610.21
	(c) Others	-	-	-	-	-
	Total Segment Liabilities	82,482.08	112,389.95	99,614.09	82,482.08	99,614.09
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Paper and Paper Board	143,360.12	136,424.70	123,969.41	143,360.12	123,969.41
	(b) Telecommunication Cables	7,341.90	6,094.82	5,823.49	7,341.90	5,823.49
	(c) Others	51.10	51.10	51.10	51.10	51.10
	Total	150,753.12	142,570.62	129,844.00	150,753.12	129,844.00

Notes :

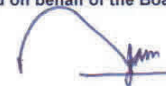
- The improved performance in the quarter is due to higher sales volume and better sales realisation, despite substantial increase in various input costs.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The results for the year ended March 31, 2022 has been audited and for the quarter ended March 31, 2022 has been reviewed by the statutory auditors.
- 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.
- The Board of Directors has recommended dividend of Rs. 6/- per share (300%) on Equity Share of Rs. 2/- each for the year ended March 31, 2022 (Previous Year Rs. 1 per share (50%).
- During the current quarter, the Company has opted for call option and fully repaid Secured Redeemable Non-convertible Debentures on January 18th, 2022.
- The Company has repaid Commercial Papers listed on the National Stock Exchange of India Limited on its respective date;

ISIN	Amount In Rs. Lakhs	Due date of repayment	Actual date of repayment
INE976A14164	5000	28.02.2022	28.02.2022

The Company has retained credit rating from ICRA for Commercial Paper "A1+".

- The figures of the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures of the full financial year ended March 31, 2022 and March 31, 2021 respectively and the published year to date figures for the nine months ended.
- 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 : May 26, 2022



WEST COAST PAPER MILLS LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2022

(Rs. in lakhs)

Sl. No.	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A ASSETS		
1 Non-Current Assets		
a. Property, Plant and Equipment	72,307.86	82,505.34
b. Capital Work-in-Progress	1,407.80	2,469.01
c. Right of use assets	2,374.24	214.76
d. Intangible Assets	63.71	100.83
e. Biological Assets other than bearer plants	674.34	684.49
f. Financial Assets:		
i. Investment in Subsidiaries and Associates	91,161.93	91,161.93
ii. Other Investments	70.31	53.01
iii. Other Financial Assets	236.29	238.94
g. Other Non-Current Assets	483.32	126.82
h. Current Tax Assets (Net)	574.08	617.37
i. Deferred Tax Assets (Net)	8,413.94	6,841.01
Total Non-Current Assets	177,767.82	185,013.51
2 Current Assets		
a. Inventories	24,628.65	24,047.24
b. Biological Assets other than bearer plants	-	44.39
c. Financial Assets :		
i. Investments	8,854.22	-
ii. Trade Receivables	13,357.89	12,558.16
iii. Cash and Cash Equivalents	299.44	555.01
iv. Other Bank Balances	206.56	253.85
v. Loans	603.23	1,102.14
vi. Other Financial Assets	612.90	173.45
d. Other Current Assets	6,904.49	5,710.34
Total Current Assets	55,467.38	44,444.58
Total Assets	233,235.20	229,458.09
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity Share Capital	1,320.98	1,320.98
b. Other Equity	149,432.14	128,523.02
Total Equity	150,753.12	129,844.00
2 Liabilities		
Non-Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	22,510.69	39,640.32
ii. Lease Liability	1,985.35	53.01
iii. Other Financial Liabilities	5,726.32	5,912.59
b. Provisions	616.42	535.27
c. Other Non-Current Liabilities	7,974.55	7,568.59
Total Non-Current Liabilities	38,813.33	53,709.78
Current Liabilities		
a. Financial Liabilities:		
i. Borrowings	16,646.07	23,181.11
ii. Lease Liability	329.58	0.57
iii. Trade Payables		
a) Micro, Small & Medium Enterprises	1,116.80	1,384.07
b) Others	9,806.66	5,595.90
iv. Other Financial Liabilities	9,408.29	8,295.27
b. Provisions	1,342.28	605.31
c. Other Current Liabilities	5,019.07	6,842.08
Total Current Liabilities	43,668.75	45,904.31
Total Equity and Liabilities	233,235.20	229,458.09

For and on behalf of the Board

Place : Dandeli
 Date : May 26, 2022



Rajendra Jain
 Executive Director & CFO

WEST COAST PAPER MILLS LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS	March.31, 2022 (Audited)	March.31, 2021 (Audited)
Cash flow from Operating Activities		
Profit/(Loss) before Income Tax	24,443.56	(1,761.81)
Adjustments for:		
Depreciation and amortisation	13,832.79	15,348.56
Loss / (Gain) on sale/discard of Property, plant and equipment	(0.41)	641.46
Dividend and interest income classified as investing cash flows	(1,770.85)	(134.32)
Rent receipt	(54.68)	(55.20)
Finance Costs	5,669.86	6,210.90
Government grant income	(520.65)	(520.65)
Provision for doubtful debts	-	32.86
Net exchange differences	(390.79)	307.26
Fair value adjustment in investment	(17.30)	(2.01)
Liabilities & provisions written back	(228.09)	(31.78)
Total	16,447.70	21,797.08
Operating profit before working capital changes	40,891.26	20,035.27
Adjustment for:		
(Increase) / decrease in trade receivables	(737.23)	(2,449.82)
(Increase) / decrease in inventories	(526.84)	8,441.26
(Increase) / decrease in other financial assets	(449.89)	7.27
(Increase) / decrease in other non-current assets	(356.49)	116.54
(Increase) / decrease in other current assets	(1,194.17)	(3,347.93)
Increase /(decrease)in trade liabilities	3,949.76	(839.60)
Increase / (decrease) in provisions	818.08	(422.33)
Increase /(decrease)in other financial liabilities	1,447.36	(473.08)
Increase / (decrease) in current liabilities	(1,497.00)	2,861.13
Total	1,453.58	3,893.44
Cash generated from Operations	42,344.84	23,928.71
Less: Income Tax paid	(4,142.58)	0.47
Net cash inflow / (outflow) from operating activities	38,202.26	23,928.24
Cash flow from Investing Activities		
Payments for property, plant and equipment	(2,203.41)	(5,137.19)
Purchase of intangible assets	(4.82)	(111.29)
Proceeds from sale of property, plant and equipment	24.97	40.04
Rent received	54.68	55.20
Interest received	313.31	122.78
Dividend income received	1,435.81	-
Bank deposits	47.29	(2.22)
Loan to subsidiary	612.00	(823.00)
Inter Corporate Deposits	(3,600.00)	-
Inter corporate deposits matured	3,500.00	-
Purchase of Current Investments	(30,219.30)	-
Proceeds from sale of current Investments	21,437.26	-
Net Cash inflow / (outflow) from Investing Activities	(8,602.21)	(5,855.68)
Cash flow from Financing Activities		
Proceeds from Long Term Borrowings	10,000.00	7,500.00
Repayments of Long Term Borrowings	(31,243.91)	(18,680.98)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(2,029.94)	(267.53)
Interest and Finance charges	(5,451.04)	(6,210.90)
Dividend paid to company's shareholders	(660.49)	-
Repayment of Lease liability	(470.24)	-
Net cash inflow (outflow) from Financing Activities	(29,855.62)	(17,659.41)
Net increase or (decrease) in Cash and Cash Equivalents	(255.57)	413.15
Net increase or (decrease) in Cash and Cash Equivalents during the year	(255.57)	413.15
Cash and Cash Equivalents at the beginning of the financial year	555.01	141.86
Cash and Cash Equivalents at the end of the financial year	299.44	555.01
Reconciliation of Financial Liabilities - Borrowings	2021-22	2020-21
Opening balance	65,029.57	76,691.47
Add: Proceeds of borrowings	10,000.00	7,500.00
Less: (Repayment) of borrowings	(31,243.91)	(18,680.98)
Less: Proceeds / (Repayments) of borrowings (short term) (net)	(2,029.94)	(267.53)
Add / (Less) Non-cash movement	(911.44)	(213.39)
	40,844.28	65,029.57

For and on behalf of the Board

Place : Dandeli
Date : May 26, 2022



Rajendra Jain
Rajendra Jain
Executive Director & CFO

Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

**The Board of Directors of
West Coast Paper Mills Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of West Coast Paper Mills Limited (“Holding Company”) and its subsidiaries (together referred to as “the Group”), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of the subsidiaries the Statement:

- i. includes the results of the entities mentioned in Annexure I
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following Notes of the Statement :

- i) Note 3 regarding uncertainty around the impact of COVID19 pandemic on the operations and recoverability of carrying value of current and non current assets of the Group, which is presently not ascertainable.



- ii) Note 7 regarding the ongoing litigation in case of one of the subsidiary with respect to the levy of electricity duty by the State Government of Andhra Pradesh on consumption of electricity by captive generating units and the interim orders of the Hon'ble Supreme Court of India on hearing the Special Leave Petition filed by the subsidiary. On grounds of prudence and abundant caution, a provision of Rs.3,143.24 lakhs (including Rs.785.81 lakhs on account of business combination) has been created in view of the inherent uncertainty in predicting the final outcome of the above litigation. Additionally, an amount of Rs.785.81 lakhs has been treated as contingent liability. Based on the legal advice obtained, in the opinion of the management no further provision would be required in relation to this disputed matter.

Our opinion on the Statement is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its subsidiaries in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its subsidiaries are also responsible for overseeing the financial reporting process of the Group and of its subsidiaries.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not



detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its subsidiaries of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

1. We did not audit the financials statement of 2 subsidiaries whose financial statements includes total assets of Rs. 151749.82 Lakhs as at March 31, 2022, total revenues of Rs. 42934.73 Lakhs and Rs. 140604.45 Lakhs, total net profit after tax of Rs. 5755.46 Lakhs and Rs. 14307.58 Lakhs, total comprehensive income of Rs. 5658.52 Lakhs and Rs. 14210.75 Lakhs each for the quarter and year ended March 31, 2022 respectively and net cash inflow of Rs. 776.11 Lakhs for the year ended March 31, 2022, as considered in the Statement. These Financial Statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, are based solely on the reports of the other auditor.

Our opinion on the Statement is not modified in respect of the above matter.

2. The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



A handwritten signature in blue ink, appearing to read "Sudesh Choraria".

Sudesh Choraria

Partner

Membership No: 204936

UDIN No: 22204936AJQOOR2299

Date: 26th May, 2022

Place: Mumbai

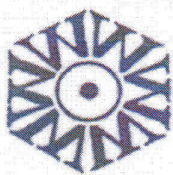
Annexure 1 to Report on Consolidated financial results

Details of entities considered in the consolidated financial results/ statements

Name of the entity	Relationship
West Coast Paper Mills Limited	Holding Company
West Coast Opticable Limited	Subsidiary
Andhra Paper Limited (Formerly International Paper APPM Ltd.)	Subsidiary

Note : Andhra Paper Foundation (formerly IP India Foundation) is wholly owned subsidiary of Andhra Paper Limited which carries out Corporate Social Responsibility activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities





WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 / ISO14001 / ISO 45001 Certified Company)

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

CIN: L02101KA1955PLC001936, Ph: (08284) 231391 – 395 (5 Lines)

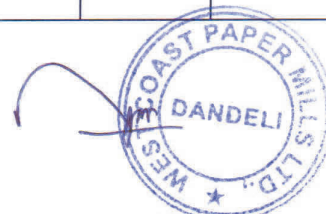
GSTIN : 29AAACT4179N1ZO

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited Refer Note 9	Unaudited	Audited Refer Note 9	Audited	
1.	Income					
a)	Revenue from operations	106,737.19	87,219.98	93,702.65	337,766.99	224,452.90
b)	Other income	2,178.14	1,085.60	759.19	5,822.26	2,466.10
	Total Income	108,915.33	88,305.58	94,461.84	343,589.25	226,919.00
2.	Expenses					
a)	Cost of materials consumed	44,726.62	42,823.13	38,303.35	164,159.01	109,502.85
b)	Purchases of stock-in-trade	549.63	-	-	780.05	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	10,371.69	(107.41)	15,477.02	4,709.72	7,829.56
d)	Employee benefits expense	9,524.77	8,712.17	8,500.81	35,861.10	31,315.15
e)	Finance costs	1,739.33	1,158.38	1,011.78	5,869.73	7,011.27
f)	Depreciation and amortization expense	5,257.81	5,371.87	6,145.62	21,253.05	22,935.37
g)	Other expenses					
	- Power, fuel and water	9,552.83	11,688.94	6,928.83	35,671.10	25,276.49
	- Other expenses	8,909.06	8,077.60	8,216.51	33,245.16	25,264.78
	Total Expenses	90,631.74	77,724.68	84,583.92	301,548.92	229,135.47
3.	Profit / (Loss) before Interest & depreciation -EBITDA(Operating)	23,102.59	16,025.55	16,276.13	63,340.85	25,264.07
4.	Profit / (Loss) before exceptional items and tax (PBT)	18,283.59	10,580.90	9,877.92	42,040.33	(2,216.47)
5.	Exceptional items	-	-	-	-	(400.66)
6.	Profit/(Loss) from ordinary activities before tax (4-5)	18,283.59	10,580.90	9,877.92	42,040.33	(2,617.13)
7.	Tax expense					
	Current Tax	4,343.33	2,514.30	801.73	10,193.57	748.38
	Less: MAT credit (entitlement) / reversal	501.76	45.52	318.56	-	318.56
	Deferred tax	(613.34)	(821.19)	27.39	(2,741.31)	(3,245.81)
	Total tax expenses	4,231.75	1,738.63	1,147.68	7,452.26	(2,178.87)
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	14,051.84	8,842.27	8,730.24	34,588.07	(438.26)
9.	Other Comprehensive Income(OCI)					
	A. Item that will not be reclassified to profit or loss					
a)	Remeasurement of employees benefit obligations	(227.64)	(234.47)	842.85	(527.02)	498.84
	- Income tax on above	63.94	81.95	(172.82)	168.56	(138.47)
b)	Equity instruments through other comprehensive income	29.00	-	154.00	29.00	159.00
	- Income tax on above	(6.64)	-	(35.87)	(6.64)	(37.04)
10.	Total Comprehensive Income/(Loss) for the period (8+9)	13,910.50	8,689.75	9,518.40	34,251.97	44.07
11.	Net Profit/(Loss) attributable to :					
	- Owners	12,454.80	7,806.19	7,491.60	30,703.52	(310.42)
	- Non-controlling interests	1,597.04	1,036.08	1,238.64	3,884.55	(127.84)
		14,051.84	8,842.27	8,730.24	34,588.07	(438.26)
12.	Other Comprehensive Income/(Loss) attributable to :					
	- Owners	(114.38)	(152.52)	610.71	(309.14)	372.22
	- Non-controlling interests	(26.96)	-	177.45	(26.96)	110.11
		(141.34)	(152.52)	788.16	(336.10)	482.33
13.	Total Comprehensive Income/(Loss) attributable to :					
	- Owners	12,340.42	7,653.67	8,102.31	30,394.38	61.80
	- Non-controlling interests	1,570.08	1,036.08	1,416.09	3,857.59	(17.73)
		13,910.50	8,689.75	9,518.40	34,251.97	44.07
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	-	-	-	167,299.69	137,565.80
16.	Earnings per share (Basic / Diluted) (Face value : Rs 2/- per share) EPS for the quarter are not annualised	18.86	11.82	11.34	46.49	(0.47)



AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited Refer Note 9	Unaudited	Audited Refer Note 9	Audited	
1	Segment Revenue					
	(a) Paper and Paper Board	104,250.41	83,740.72	91,056.10	324,881.49	216,340.24
	(b) Telecommunication Cables	2,486.76	3,477.98	2,646.38	12,861.40	8,095.34
	(c) Others	0.02	1.28	0.17	24.10	17.32
	Total	106,737.19	87,219.98	93,702.65	337,766.99	224,452.90
2	Segment Results					
	Profit(+)/Loss(-) before tax and Interest from each segment					
	(a) Paper and Paper Board	21,153.90	11,653.13	10,841.62	47,332.41	4,331.54
	(b) Telecommunication Cables	163.90	236.09	200.01	948.54	804.14
	(c) Others	(4.01)	(10.01)	(6.76)	(3.98)	(8.63)
	Total	21,313.79	11,879.21	11,034.87	48,276.96	5,127.05
	Less :					
	(a) Finance Costs	1,739.33	1,158.38	1,011.78	5,869.73	7,011.27
	(b) Other unallocable expenditure/Income(+/-)	1,290.87	139.93	145.17	366.90	332.25
	(c) Exceptional Items	-	-	-	-	400.66
	Total Profit / (Loss) Before Tax	18,283.59	10,580.90	9,877.92	42,040.33	(2,617.13)
3	Segment Assets					
	(a) Paper and Paper Board	322,648.99	336,387.38	304,434.07	322,648.99	304,434.07
	(b) Telecommunication Cables	11,578.11	9,324.81	9,260.28	11,578.11	9,260.28
	(c) Others	51.10	51.10	51.10	51.10	51.10
	Total Segment Assets	334,278.20	345,763.29	313,745.45	334,278.20	313,745.45
4	Segment Liabilities					
	(a) Paper and Paper Board	126,833.45	153,845.51	140,254.36	126,833.45	140,254.36
	(b) Telecommunication Cables	3,941.53	2,325.67	3,026.52	3,941.53	3,026.52
	(c) Others	-	-	-	-	-
	Total Segment Liabilities	130,774.98	156,171.18	143,280.88	130,774.98	143,280.88
5	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Paper and Paper Board	195,815.54	182,541.87	164,179.71	195,815.54	164,179.71
	(b) Telecommunication Cables	7,636.58	6,999.14	6,233.76	7,636.58	6,233.76
	(c) Others	51.10	51.10	51.10	51.10	51.10
	Total	203,503.22	189,592.11	170,464.57	203,503.22	170,464.57

- The improved performance in the quarter is due to higher sales volume and better sales realisation, despite substantial increase in various input costs.
- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 26, 2022. The results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors.
- 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, 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.
- The Board of Directors has recommended dividend of Rs. 6/- per share (300%) on Equity Share of Rs.2/- each for the year ended March 31, 2022 (Previous Year Rs. 1 per share (50%).
- During the current quarter, the Holding Company has opted for call option and fully repaid Secured Redeemable Non-convertible Debentures on January 18th, 2022.
- The Holding Company has repaid Commercial Papers listed on the National Stock Exchange of India Limited on its respective date;

ISIN	Amount In Rs. Lakhs	Due date of repayment	Actual date of repayment
INE976A14164	5000	28.02.2022	28.02.2022

The Holding Company has retained credit rating from ICRA for Commercial Paper "A1+".

- 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) 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.
- Exceptional items: During the year ended March 31, 2021, one of the subsidiaries, APL, determined to de-commission certain plant and equipment. Consequently, there was a write-down of the net book value of such plant and equipment amounting to Rs.400.66 lakhs which was disclosed as an exceptional item in the Statement of Profit and Loss.
- The figures of the current quarter and quarter ended March 31, 2021 are the balancing figures between the audited figures of the full financial year ended March 31, 2022 and March 31, 2021 respectively and the published year to date figures for the nine months ended.
- 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 : May 26, 2022



WEST COAST PAPER MILLS LIMITED

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

(Rs. in Lakhs)

Sl. No.	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	142,226.99	154,969.22
b. Capital work in progress	2,175.46	3,224.02
c. Right of use assets	3,215.58	1,346.67
d. Goodwill	18,371.29	18,371.29
e. Intangible assets	11,204.45	11,963.48
f. Intangible Assets under development	-	143.83
g. Biological assets other than bearer plants	674.34	684.49
h. Financial Assets:		
i Other Investments	13,893.23	10,782.51
ii Loans	-	400.00
iii Other financial assets	662.56	624.03
i. Other non-current assets	4,244.42	3,532.13
j. Current Tax Assets (net)	475.89	515.88
k. Deferred Tax Assets (net)	8,418.09	6,841.00
Total Non-Current Assets	205,562.30	213,398.55
2 Current Assets		
a. Inventories	39,577.52	41,183.79
b. Biological assets other than bearer plants	-	44.39
c. Financial Assets		
i Investments	33,300.29	11,196.00
ii Trade receivables	24,229.31	20,394.18
iii Cash and cash equivalents	2,780.44	2,099.58
iv Other bank balances	3,233.70	7,047.50
v Loans	10,596.60	6,238.30
vi Other financial assets	1,125.40	509.90
d. Other current assets	13,742.96	11,465.46
e. Assets classified as held for sale	129.68	167.80
Total Current Assets	128,715.90	100,346.90
Total Assets	334,278.20	313,745.45
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	1,320.98	1,320.98
b. Other equity	167,299.69	137,565.80
c. Non-controlling interest	34,882.55	31,577.79
Total Equity	203,503.22	170,464.57
2 Liabilities		
Non-current liabilities		
a. Financial Liabilities		
i Borrowings	23,508.55	40,583.03
ii Lease liability	2,779.63	863.32
iii Other financial liabilities	5,915.77	6,144.96
b. Provisions	762.46	589.06
c. Deferred tax liabilities (net)	10,944.54	11,814.21
d. Other non-current liabilities	7,974.55	7,568.59
Total Non-Current Liabilities	51,885.50	67,563.17
Current Liabilities		
a. Financial Liabilities		
i Borrowings	21,078.86	25,634.04
ii Lease liability	467.21	494.22
iii Trade payables		
a) Micro, Small & Medium Enterprises	3,674.01	2,854.74
b) Others	23,869.68	17,593.48
iii Other financial liabilities	12,969.52	11,413.51
b. Provisions	9,213.96	8,329.97
c. Other current liabilities	7,616.24	9,397.75
Total Current liabilities	78,889.48	75,717.71
Total Equity and Liabilities	334,278.20	313,745.45

For and on behalf of the Board

Rajendra Jain
Executive Director & CFO

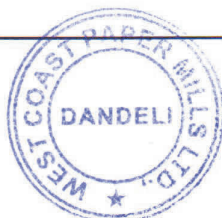
Place : Dandeli
Date : May 26, 2022



WEST COAST PAPER MILLS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in Lakhs)

PARTICULARS	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from Operating activities		
Profit/(Loss) before Income Tax	42,040.33	(2,617.13)
Adjustments for		
Depreciation and amortisation	21,253.05	22,935.37
Loss / (Gain) on disposal of Property, plant and equipment	415.16	1,292.96
Loss / (Gain) on sale of investments	(196.18)	(90.73)
Net gain on financial assets designated on FVTPL	(253.88)	(31.70)
Dividend and interest income classified as investing cash flows	(2,538.54)	(1,248.24)
Finance costs	6,260.51	6,767.32
Government grant income	(578.74)	(578.74)
Provision for doubtful debts	20.02	32.99
Net exchange differences	(381.29)	326.36
Fair value adjustment in investment	(17.30)	(2.01)
Gain on termination of lease	(56.42)	-
Liabilities & Provisions written back	(1,664.02)	(395.44)
Total	22,262.37	29,008.14
Operating profit before working capital changes	64,302.70	26,391.01
Adjustment for:		
(Increase) / decrease in trade receivables	(4,085.42)	(6,228.18)
(Increase) / decrease in inventories	1,660.82	13,715.00
(Increase) / decrease in other financial assets	(391.14)	398.24
(Increase) / decrease in other non-current assets	(356.49)	116.54
(Increase) / decrease in other current assets	(2,290.06)	(2,965.40)
Increase / (decrease) in trade liabilities	8,596.80	(399.71)
Increase / (decrease) in provisions	799.51	(522.46)
Increase / (decrease) in other financial liabilities	1,904.18	127.55
Increase / (decrease) in non-current liabilities	(1,425.52)	3,129.53
Total	4,412.68	7,371.11
Cash generated from operations	68,715.38	33,762.12
Less: Income Tax paid	(9,659.25)	(20.01)
Net cash inflow (outflow) from operating activities	59,056.13	33,782.13
Cash flow from investing activities		
Payments for property, plant and equipment	(6,281.40)	(7,293.75)
Purchase of intangible assets	(4.82)	(111.29)
Proceeds from sale of property, plant and equipment	64.90	80.65
Purchase of non-current investments	(15,643.11)	(8,712.99)
Proceeds from sale of non-current investments	9,256.25	-
Purchase of current investments	(95,062.50)	(41,025.47)
Proceeds from sale of current Investments	76,652.28	32,649.23
Inter-corporate deposits given	(13,735.00)	(6,404.00)
Inter-corporate deposits matured	9,744.00	4,000.00
Term / margin money deposits placed during the year	(2,721.22)	(7,346.39)
Term / margin money deposits matured during the year	6,327.00	16,382.25
Bank deposits	187.97	(125.51)
Interest received	2,313.71	1,312.10
Dividend income received	0.14	-
Net cash inflow (outflow) from investing activities	(28,901.80)	(16,595.17)



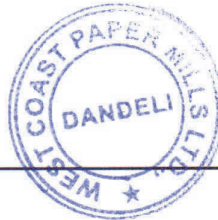
WEST COAST PAPER MILLS LIMITED**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

(Rs. in Lakhs)

PARTICULARS	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Cash flow from financing activities		
Proceeds from long term borrowings	10,324.00	7,500.00
Repayments of long term borrowings	(31,581.41)	(18,868.26)
Proceeds / (repayment) of short term borrowings (net)	(50.09)	1,932.47
Interest and finance charges	(5,875.49)	(6,627.47)
Dividends paid to company's shareholders	(1,213.32)	-
Repayment of lease liability	(1,077.16)	(600.24)
Net cash inflow (outflow) from financing activities	(29,473.47)	(16,663.50)
Net increase (decrease) in cash and cash equivalents	680.86	523.46
Net increase or (decrease) in cash and cash equivalents during the year	680.86	523.46
Pursuant to acquisition of subsidiary		-
Cash and cash equivalents at the beginning of the financial year	2,099.58	1,576.12
Cash and cash equivalents at the end of the financial year	2,780.44	2,099.58

Reconciliation of Financial Liabilities - Borrowings	2021-22	2020-21
Opening balance	68,715.66	78,348.27
Add: Proceeds of borrowings	10,324.00	7,500.00
Less: (Repayment) of borrowings	(31,581.41)	(18,868.26)
Less: Proceeds / (repayments) of borrowings (short term) (net)	(50.09)	1,932.47
Add / (Less): Non-cash movement	(885.68)	(196.82)
	46,522.48	68,715.66

For and on behalf of the Board

Place : Dandeli
Date : May 26, 2022

Rajendra Jain
 Executive Director & CFO