



# WEST COAST PAPER MILLS LTD.,

(formerly known as 'THE WEST COAST PAPER MILLS LTD. 1'  
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)

ZZK/Share/08/  
June 09, 2017

To:

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

Scrip Code : 500444

Dear Sirs,

Sub : Discrepancies in Financial Result for the Quarter/Year ended 31<sup>st</sup> March, 2017  
Ref : 1) Your email dated 31.05.2017  
2) Our letter No. ZZK/Share/08/ dt.25.05.2017

With reference to your above email dt.31.05.2017, we enclose herewith Financial Results as per Ind-As, Schedule III of the Companies Act, 2013.

Please take the above on record.

Thanking you,

Yours faithfully,  
For WEST COAST PAPER MILLS LIMITED

**BRAJMOHAN PRASAD**  
**COMPANY SECRETARY**  
**M. No : F7492**

Encl: a/a



Corporate Office : 31, Chowringhee Road, Kolkata - 700 016  
Phone : (033) 2265 6271-78 (8 lines), Fax : (033) 2226 5242.  
E-mail : wcpm.sale@westcoastpaper.com



## 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)

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

### AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2017

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
<b>1.</b>	<b>Income</b>					
a)	Revenue from Opeartion	50,809.54	46,549.12	49,117.66	1,87,671.32	1,80,458.79
b)	Other Income	171.89	4.03	665.98	237.11	767.18
	<b>Total Income</b>	<b>50,981.43</b>	<b>46,553.15</b>	<b>49,783.64</b>	<b>1,87,908.43</b>	<b>1,81,225.97</b>
<b>2.</b>	<b>Expenses</b>					
a)	Cost of Materials Consumed	23,702.76	25,380.18	24,238.41	99,542.08	1,01,426.86
b)	Purchases of Stock-in-Trade	-	-	-	-	-
c)	Changes in Inventories of Finished Goods, WIP & Stock-in-trade	3,297.26	(746.81)	4,399.40	2,375.40	4,184.27
d)	Employee Benefits Expense	3,105.55	2,970.61	2,981.13	11,834.16	11,411.12
e)	Depreciation and Amortisation	2,883.22	2,744.77	2,843.53	11,076.87	11,436.16
f)	Finance Costs	620.39	1,330.43	2,188.49	5,157.25	7,580.68
g)	Excise Duty	3,312.15	2,603.72	3,509.95	10,737.11	10,454.61
h)	Other Expenditure	7,722.97	7,467.30	7,360.61	29,397.71	28,028.95
	<b>Total Expenses</b>	<b>44,644.30</b>	<b>41,750.19</b>	<b>47,521.52</b>	<b>1,70,120.58</b>	<b>1,74,522.65</b>
<b>3.</b>	<b>Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items</b>	<b>6,337.13</b>	<b>4,802.96</b>	<b>2,262.12</b>	<b>17,787.85</b>	<b>6,703.32</b>
<b>4.</b>	<b>Exceptional Items</b>	-	-	(3.43)	-	5,323.75
<b>5.</b>	<b>Profit/(Loss) from Ordinary Activities Before Tax (3-4)</b>	<b>6,337.13</b>	<b>4,802.96</b>	<b>2,265.55</b>	<b>17,787.85</b>	<b>1,379.57</b>
<b>6.</b>	<b>Tax Expenses</b>					
	Current Year	3,654.24	2,454.58	597.94	3,654.24	597.94
	Less: MAT Credit Entitlement	(3,654.24)	(2,454.58)	(597.94)	(3,654.24)	(597.94)
	Deffered Tax	1,264.83	1,061.92	1,439.03	4,937.68	1,426.07
	<b>Total Tax Expenses</b>	<b>1,264.83</b>	<b>1,061.92</b>	<b>1,439.03</b>	<b>4,937.68</b>	<b>1,426.07</b>
<b>7.</b>	<b>Net Profit/(Loss) from Ordinary Activities After Tax (5-6)</b>	<b>5,072.30</b>	<b>3,741.04</b>	<b>826.52</b>	<b>12,850.17</b>	<b>(46.50)</b>
<b>8.</b>	<b>Other Comprehensive Income(OCI)</b>					
i.	Item that will not be reclassified to profit and loss	250.05	181.96	196.96	797.14	235.03
ii.	Income tax relating to item that will not be reclassified to profit and loss	(64.29)	(46.78)	(50.64)	(204.95)	(57.58)
<b>9.</b>	<b>Total Comprehensive Income for the period</b>	<b>4,886.54</b>	<b>3,605.86</b>	<b>680.20</b>	<b>12,257.98</b>	<b>(223.95)</b>
<b>10.</b>	<b>Paid up Equity Share Capital (Face Value : Rs 2/- per share)</b>	<b>1,320.98</b>	<b>1,320.98</b>	<b>1,320.98</b>	<b>1,320.98</b>	<b>1,320.98</b>
<b>11.</b>	<b>Other Equity</b>				<b>62,594.02</b>	<b>50,336.05</b>
<b>12.</b>	<b>Earnings Per Share (Face Value : Rs 2/- per share) Not annualised</b>					
	A) Basic (Rs)	7.68	5.66	1.25	19.46	(0.07)
	B) Diluted (Rs)	7.68	5.66	1.25	19.46	(0.07)

**SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES**

(Rs in Lakhs)

Sl.No.	Particulars	Quarter Ended			Year Ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	(a) Paper and Paper Board	49755.28	45291.06	47116.17	180119.88	171842.15
	(b) Telecommunication Cables	1053.67	1251.90	2003.20	7537.29	8595.55
	(c) Others	0.59	6.16	(1.71)	14.15	21.09
	<b>Total</b>	<b>50809.54</b>	<b>46549.12</b>	<b>49117.66</b>	<b>187671.32</b>	<b>180458.79</b>
2	<b>Segment Results</b>					
	(Profit(+)/Loss(-) before tax and interest from each segment					
	(a) Paper and Paper Board	7304.71	6123.46	3477.16	23354.16	13302.61
	(b) Telecommunication Cables	-30.62	303.17	192.42	674.46	859.77
	(c) Others	-31.14	6.17	(7.57)	-17.58	0.82
	<b>Total</b>	<b>7242.95</b>	<b>6432.80</b>	<b>3662.01</b>	<b>24011.04</b>	<b>14163.20</b>
	<b>Less :</b>					
	(a) Finance Costs	538.77	1330.43	1372.41	5075.62	6896.68
	(b) Other unallocable expenditure/income(+/-)	367.05	299.41	27.48	1147.57	563.20
	(c) Exceptional Items	-	-	(3.43)	-	5323.75
	<b>Total Profit / (Loss) Before Tax</b>	<b>6337.13</b>	<b>4802.96</b>	<b>2265.55</b>	<b>17787.85</b>	<b>1379.57</b>
3	<b>Segment Assets</b>					
	(a) Paper and Paper Board	156811.91	169583.66	166320.09	156811.91	166320.09
	(b) Telecommunication Cables	4073.54	5080.43	6683.81	4073.54	6683.81
	(c) Others	54.54	56.84	63.75	54.54	63.75
	<b>Total Segment Assets</b>	<b>160939.99</b>	<b>174720.93</b>	<b>173067.65</b>	<b>160939.99</b>	<b>173067.65</b>
4	<b>Segment Liability</b>					
	(a) Paper and Paper Board	96350.78	51153.91	120383.55	96350.78	120383.55
	(b) Telecommunication Cables	674.21	1171.90	1027.08	674.21	1027.08
	(c) Others	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>97024.99</b>	<b>52325.81</b>	<b>121410.63</b>	<b>97024.99</b>	<b>121410.63</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
	(a) Paper and Paper Board	60461.13	118429.75	45936.54	60461.13	45936.54
	(b) Telecommunication Cables	3399.32	3908.53	5656.74	3399.32	5656.74
	(c) Others	54.54	56.84	63.75	54.54	63.75
	<b>Total</b>	<b>63914.99</b>	<b>122395.12</b>	<b>51657.03</b>	<b>63914.99</b>	<b>51657.03</b>

**WEST COAST PAPER MILLS LIMITED**  
**AUDITED STATEMENT OF ASSETS & LIABILITIES**

Particulars	As at 31st March 17	As at 31st March 16
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	99,838.24	1,08,581.28
Capital work in progress	601.42	335.17
Investment properties	3.86	4.07
Intangible assets	264.15	11.10
Biological Assets other than bearer plants	2,319.14	3,812.27
Financial Assets:		
i Investments	82.73	82.73
ii Loans	205.57	175.40
Other non-current Assets	50.00	80.46
Income tax assets (Net)	8,286.98	6,082.94
<b>Total non-current assets</b>	<b>1,11,652.09</b>	<b>1,19,165.42</b>
<b>Current Assets</b>		
Inventories	28,267.15	37,504.52
Biological Assets other than bearer plants	150.61	150.99
Financial Assets		
i Trade Receivables	12,831.13	11,804.01
ii Cash and Cash Equivalents	2,327.88	1,262.19
iii Loans	38.43	41.52
iv Other financial assets	314.89	389.10
Other current assets	5,190.17	2,749.90
Assets classified as held for sale	167.64	
<b>Total Current Assets</b>	<b>49,287.90</b>	<b>53,902.23</b>
<b>Total Assets</b>	<b>1,60,939.99</b>	<b>1,73,067.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,320.98	1,320.98
Other Equity	62,594.02	50,336.05
<b>Total Equity</b>	<b>63,915.00</b>	<b>51,657.03</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i Borrowings	29,372.60	41,912.64
ii Other Financial Liabilities	3,160.47	2,804.11
Provisions	584.65	409.58
Deferred tax liabilities (net)	13,505.39	8,567.70
Other non-current liabilities	6,127.69	5,794.73
<b>Total Non-current liabilities</b>	<b>52,750.80</b>	<b>59,488.75</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i Borrowings	8,364.90	22,111.93
ii Trade Payables	14,799.25	19,934.45
iii Other Financial Liabilities	12,431.85	10,578.18
Provisions	4,289.58	5,253.55
Other current liabilities	4,388.61	4,043.77
<b>Total Current liabilities</b>	<b>44,274.19</b>	<b>61,921.88</b>
<b>Total Equity and Liabilities</b>	<b>1,60,939.99</b>	<b>1,73,067.65</b>



**NOTES : YEAR ENDED 31ST MARCH, 2017**

- 1) Better operating efficiencies resulted in improved profitability over corresponding Quarter & Year.
- 2) The Board of Directors have recommended dividend of Rs 2.50 per Share on Equity Shares of Rs 2/- each for the year ended 31-03-2017 (Previous Year Re 1/- Per Equity Share).
- 3) The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 4) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and under recognized accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 5) The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS and reconciliation for the other equity for year ended 31st March, 2016 is given below:-

S.No.	Nature of Adjustments	(Rs In Lakhs)		
		Profit & Loss		Other Equity
		Quarter Ended	Year Ended	Year Ended
		31.03.2016		31.03.2016
		Audited	Audited	Audited
1	Net Profit as per Previous Indian GAAP	928.47	885.60	58547.06
2	Impact of effective interest rate on borrowings and fair valuation of derivative Financial Instruments / Financial Assets/ Unwinding of discount for decommissioning and dismantling liability	(132.08)	(459.58)	(3023.22)
3	Change in depreciation due to decommissioning liability/dismantling cost and major spares capitalized	(88.77)	(355.04)	(1805.65)
4	Change in wood consumption due to Biological assets in accordance with Ind AS 41	(105.51)	(489.44)	(3668.44)
5	Allocation of defined benefit plan in OCI	129.85	177.45	286.73
6	Deferred Tax impact due to change in WDV of assets , Amortisation of loans & dismantling expenses	110.90	210.85	302.63
7	Provisions on account of Constructive Obligation in accordance with Ind AS 37	(16.33)	(16.33)	(16.33)
8	<b>Total ( 2 to 7)</b>	<b>(101.94)</b>	<b>(932.09)</b>	<b>(7924.28)</b>
9	Net Profit before OCI as per Ind AS (1 + 8)	826.52	(46.50)	50622.78
10	Other Comprehensive Income (OCI) after Tax	(146.32)	(177.45)	(286.73)
11	<b>Total Comprehensive Income as Ind AS (9 +10)/ Other equity</b>	<b>680.20</b>	<b>(223.95)</b>	<b>50336.05</b>

- 6) Company has accounted for unharvested and matured Biological Assets in accordance with the provisions of the IND AS 41 'Agriculture'.
- 7) Revenue from Operation represents Gross Sales including Excise Duty.
- 8) The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 9) The above Financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25th May 2017

FOR AND ON BEHALF OF THE BOARD

  
**RAJENDRA JAIN**  
 EXECUTIVE DIRECTOR

PLACE: Mumbai  
DATE : 25th May, 2017