



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



ZZO/Share/08/

June 24, 2021

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 24th June, 2021

Pursuant to Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby report the outcome of the Meeting of the Board of Directors held today i.e. 24th June, 2021 from Dandeli through Video Conference:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the year ended 31st March, 2021 was considered, approved and taken on record. A copy of Audited Financial Results (Standalone & Consolidated) for the quarter/year ended 31st March, 2021, Auditors Report and Declaration Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are attached herewith.
2. Recommended a dividend of Rs. 1 (One) per Equity Share i.e., 50%, on 6,60,48,908 Ordinary Shares of Rs. 2/- each for the Financial Year ended 31st March, 2021, subject to the approval of Shareholders at the ensuing 66th Annual General Meeting of the Company.

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



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



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The Meeting of the Board of Directors commenced on 12.00 P.M. and concluded on 2.45 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



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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, 2021 (“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, 2021 and year ended March 31, 2021 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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.



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 : 21204936AAAAFF9418

Date : June 24, 2021
Place: Mumbai



WEST COAST PAPER MILLS LIMITED

Your partner in progress....

(an ISO 9001 & 14001 and OHSAS 18001 Company)

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DISTT. UTTAR KANNADA (KARNATAKA)

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

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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



RAJENDRA JAIN
EXECUTIVE DIRECTOR & CFO



Place : Dandeli
Date : June 24, 2021

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


RAJENDRA JAIN
 EXECUTIVE DIRECTOR & CFO

 Place : Dandeli
 Date : June 24, 2021

Independent Auditor’s Report on the Quarterly and Year to Date Audited 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, 2021 and for the year ended March 31, 2021 (“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, associates and joint ventures, 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/Loss and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 and subsidiaries 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 and of its associates and joint operations 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 its subsidiaries 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 and of its subsidiaries are responsible for assessing the ability of the Group and of its subsidiaries 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 Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

1. The accompanying Statement includes the audited results and fit for consolidation financial Statements / audited financial statements and other financial information, in respect of 2 subsidiaries, whose financial results includes total assets of Rs. 1,35,088.49 lakhs as at March 31, 2021, total revenues of Rs. 36,316.23 lakhs and Rs. 89,148.91 lakhs, total net profit / (loss) after tax of Rs. 3213.91 lakhs and Rs. (511.23) lakhs, total comprehensive income/(loss) of Rs. 3852.16 lakhs and Rs. (114.88) lakhs each for the quarter and year ended March 31, 2021 respectively and net cash inflow of Rs. 110.32 lakhs for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results/ statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 : 21204936AAAAFG6528

Date: June 24, 2021

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 & 14001 and OHSAS 18001 Company)
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 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



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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	2,24,452.90	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.

- 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.

- 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

- 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





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



ZZO/Share/08/
June 24, 2021

To:

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

Scrip Code: 500444

To:

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

Scrip Code: WSTCSTPAPR

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. In terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we declare that the 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 and year ended 31st March, 2021.
2. This declaration is submitted for your kind information and record please

Thanking you,

Yours faithfully,
For WEST COAST PAPER MILLS LIMITED

RAJENDRA JAIN
EXECUTIVE DIRECTOR & CFO
DIN:07250797



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