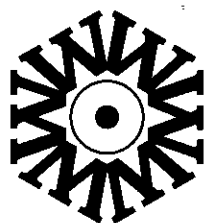
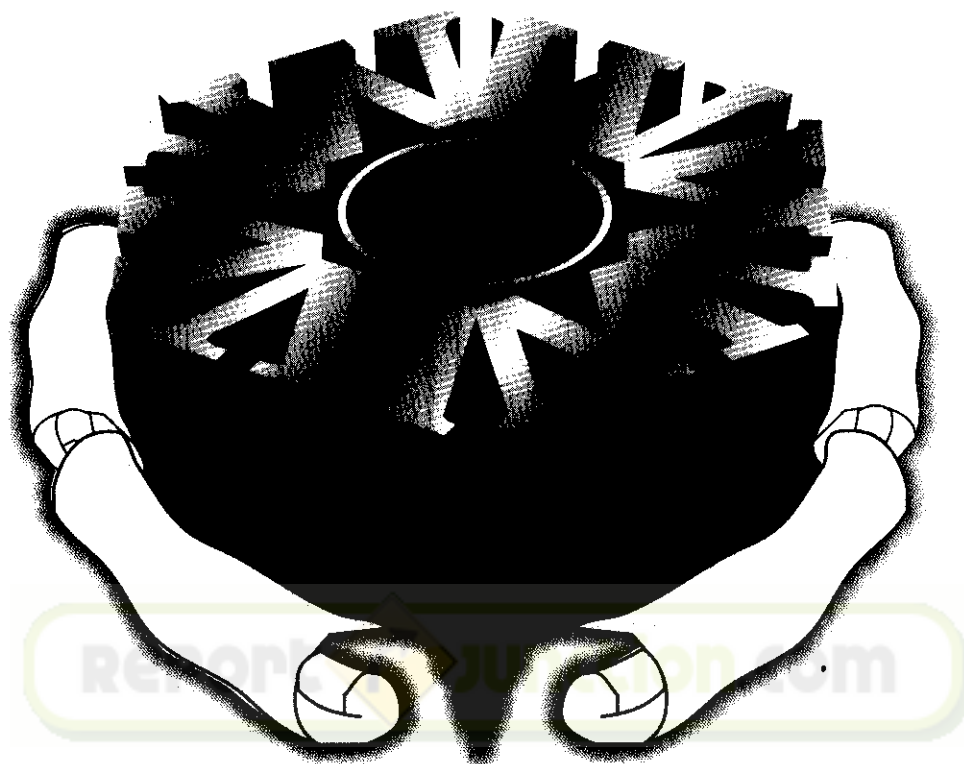


# 44th Annual Report 1998-99



**THE WEST COAST PAPER MILLS LTD.**



High Quality Eucalyptus Seedlings Ready for Distribution at Dandeli Nursery



3rd 4 MW Multifuel base Power Plant



## the west coast paper mills limited

### DIRECTORS

SHRI S.K. BANGUR, Chairman  
 SHRI V.N. SOMANI  
 SHRI P.N. KAPADIA  
 LT.GEN. (RETD.) K.S. BRAR  
 SHRI MADAN MOHAN MOHANKA  
 SHRI R.N. MODY  
 SMT. SHASHI DEVI BANGUR  
 SHRI BODHISHWAR RAI  
 SHRI M. PUSHPANGADAN  
 SHRI K. L. CHANDAK, Executive Director

### SECRETARY

SHRI H.K. VIJAI

### REGISTERED OFFICE AND WORKS

BANGUR NAGAR,  
 DANDELI - 581 325  
 UTTARA KANNADA DIST.  
 (KARNATAKA)

### ADMINISTRATIVE OFFICE

SHREENIWAS HOUSE,  
 HAZARIMAL SOMANI MARG,  
 MUMBAI - 400 001.

### BANKERS

CENTRAL BANK OF INDIA  
 ORIENTAL BANK OF COMMERCE  
 STATE BANK OF MYSORE  
 SYNDICATE BANK

### AUDITORS

BATLIBOI & PUROHIT  
 Chartered Accountants

### COST AUDITOR

SHRI S. SANKARANARAYANAN  
 Cost Accountant

### LEGAL ADVISERS

KANGA & CO.



the west coast paper mills limited

## TEN YEAR HIGHLIGHTS

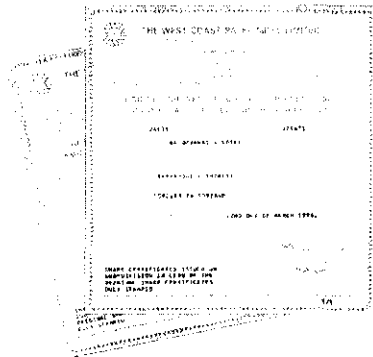
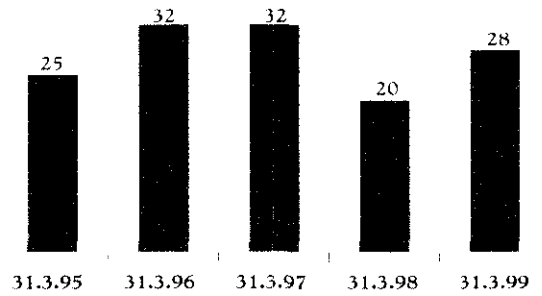
		1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
<b>PRODUCTION</b>											
PAPER/PAPER BOARD	TONNES	92425	92889	91715	88255	82309	70966	67197	67784	66774	69034
DUPLEX BOARD	TONNES	24219	18486	2932							
OPTICAL FIBRE CABLE	Km	2388	1385	408							
POWER GENERATION	Lakh Kwh	745.82	508.80	281.94	0.64						
<b>SALES</b>											
PAPER/PAPER BOARD	TONNES	91733	91711	89471	86087	85994	68725	68839	65624	66326	69059
DUPLEX BOARD	TONNES	23032	19159	1199							
OPTICAL FIBRE CABLE	Km	2321	1437	308							
POWER GENERATION	Lakh Kwh	736.87	505.62	280.23	0.64						
<b>OPERATING RESULTS</b>											
TURNOVER	Rs./Lakhs	33495	32616	28379	26435	20718	14883	14071	13036	11345	10550
GROSS PROFIT	Rs./Lakhs	2240	1645	1607	3466	923	452	435	429	560	615
DEPRECIATION	Rs./Lakhs	1012	906	793	287	31	178	141	135	113	124
TAXATION	Rs./Lakhs	180	120	135	185	330	22		152	125	52
NET PROFIT	Rs./Lakhs	1048	619	879	2994	565	253	294	142	145	439
DIVIDEND	Rs./Lakhs	250	179	286	286	224	134	89	74	61	61
<b>FINANCIAL POSITION</b>											
GROSS BLOCK	Rs./Lakhs	14977	14607	13439	11941	5314	4915	4623	4131	3920	3566
DEPRECIATION	Rs./Lakhs	6056	5060	4190	3548	3320	3296	3170	3097	3009	2899
NET BLOCK	Rs./Lakhs	8921	9547	9249	8394	1994	1619	1453	1034	911	667
PAID UP CAPITAL	Rs./Lakhs	894	894	894	894	894	894	894	890	410	410
RESERVES & SURPLUS	Rs./Lakhs	6252	5481	5059	4495	1787	1449	1330	1125	913	829
NET WORTH	Rs./Lakhs	7146	6375	5953	5389	2681	2343	2224	2015	1323	1239
BORROWINGS	Rs./Lakhs	7282	7317	5336	4755	1126	1103	1204	1247	1449	1139
CAPITAL EMPLOYED	Rs./Lakhs	14427	13692	11289	10144	3807	3446	3428	3262	2771	2378
<b>SOME SELECTED RATIOS</b>											
EARNINGS PER SHARE (Rs. 10)	Rs.	12	7	10	33	6	3	3	2	4	11
BOOK VALUE PER SHARE	Rs.	80	71	67	60	30	26	25	22	32	30
DIVIDEND (EQUITY SHARES)	%	28	20	32	32	25	15	10	15	15	15
DEBT EQUITY RATIO		51:49	53:47	47:53	47:53	30:70	32:68	35:65	38:62	52:48	48:52



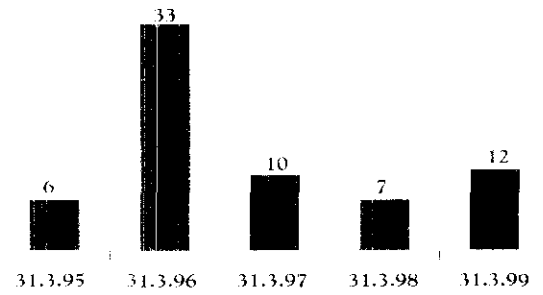
**the west coast paper mills limited**

## FINANCIAL RATIOS

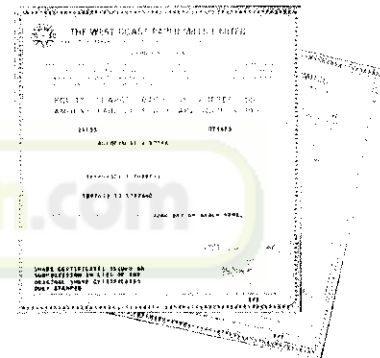
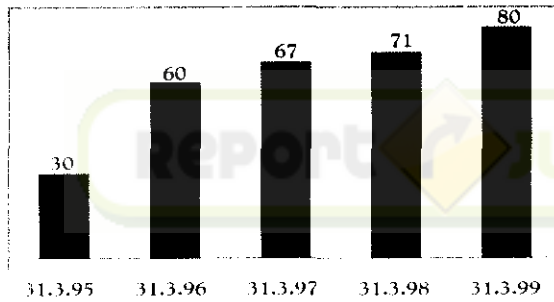
**Dividend (%)**



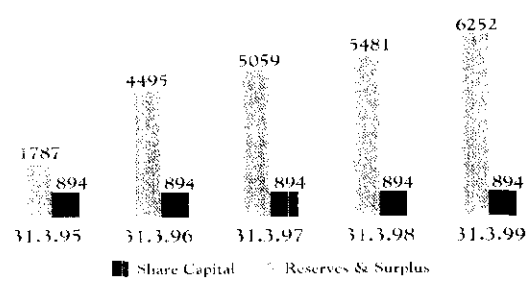
**Earnings per share (Rs.)**



**Book value per share (Rs.)**



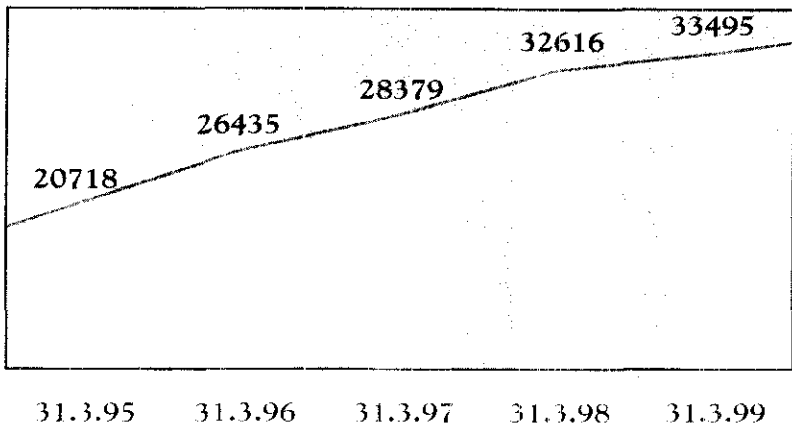
**Net worth (Rs. in Lakhs)**





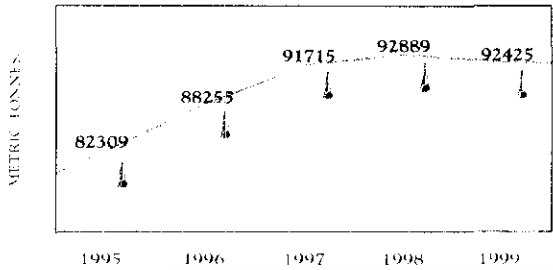
the west coast paper mills limited

Turnover (Rs. in lakhs)

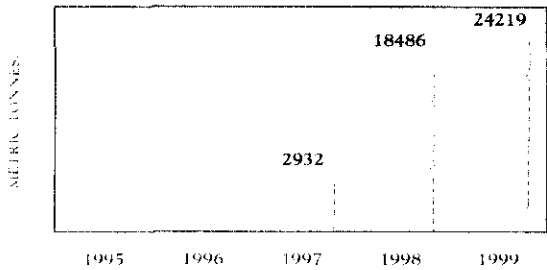


PRODUCTION

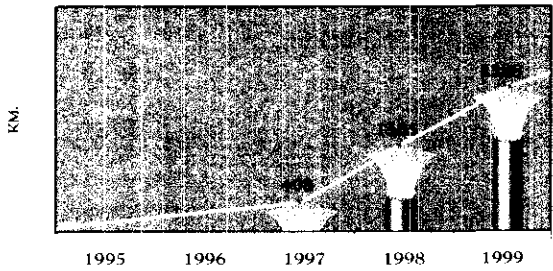
Paper & Paper Board



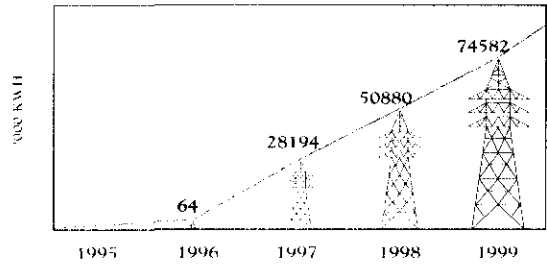
Duplex Board



Optical Fibre



Power Generation





## the west coast paper mills limited

### NOTICE TO THE MEMBERS

NOTICE is hereby given that the 44th Annual General Meeting of the Members of THE WEST COAST PAPER MILLS LIMITED will be held at the Registered Office of the Company at BANGUR NAGAR, DANDELI-581 325, UTTARA KANNADA DISTRICT, KARNATAKA on Wednesday the 29th day of SEPTEMBER, 1999 at 4.00 P.M. to transact the following business:

1. To receive, consider and adopt the Directors' Report, the audited Profit and Loss Account for the year ended 31st March, 1999 and the Balance Sheet as on that date.
2. To declare dividend on Equity Shares for the year ended 31st March, 1999.
3. To appoint a Director in place of Lt. Gen. (Retd.) K. S. Brar, who retires by rotation under Article 143 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Shri V. N. Somani, who retires by rotation under Article 143 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Shri Bodhishwar Rai, who retires by rotation under Article 143 of the Articles of Association of the Company and being eligible, offers himself for re-appointment.
6. To appoint Auditors for the current year and fix their remuneration.

#### SPECIAL BUSINESS :

7. To appoint a Director in place of Shri K. L. Chandak who was appointed as an Additional

Director by the Board on 1st December, 1998 and who holds office under Article 129 of the Articles of Association of the Company and Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting, but being eligible, offers himself for re-appointment and in respect of whom the Company has received a notice in writing as required under Section 257 of the Companies Act, 1956 from a member signifying his intention to propose Shri K. L. Chandak as a candidate for the office of Director and in that connection to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT Shri K. L. Chandak be and is hereby appointed as a Director of the Company."

8. To consider and, if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Pursuant to the provisions of Sections 198, 269, 309 and 310 read with schedule XIII and all other applicable provisions if any, of the Companies Act, 1956, the approval of the Company be and is hereby accorded to the appointment of Shri K. L. Chandak, as Executive Director of the Company, for a period of four years with effect from 1st December, 1998 on the



## the west coast paper mills limited

following remuneration and such other terms and conditions as may be decided by the Board:

a) **Salary:**

- i) Basic Salary of Rs. 45,000/- (Rupees Forty Five Thousand only) per month.
- ii) Dearness Allowance being 20% of basic salary.
- iii) Special Allowance - Rs. 7,500/- (Rupees Seven Thousand Five Hundred only) per month.

The Board is authorised to raise salary by giving annual increments on 1st December every year along with applicable dearness allowance.

b) **Perquisites:**

i) Housing:

Furnished accommodation with free electricity and water supply.

ii) Medical Reimbursement:

Medical and hospitalisation benefits for him and his family by way of reimbursement of expenses actually incurred, the total cost of which to the Company shall not exceed one month's salary in a year or three month's salary over a period of 3 years.

iii) Leave:

On full pay and allowances in accordance with the Rules of the Company.

iv) Leave Travel Concession:

For him and his family once in a year in accordance with the Rules of the Company.

v) Club Fees:

Fees and Subscriptions of two clubs.

vi) Personal Accident Insurance:

Premium as per the Rules of the Company.

vii) Provident Fund & Superannuation Fund:

Contribution to Provident Fund and Superannuation Fund in accordance with the Rules of the Company.

viii) Gratuity:

One half month's salary for each completed year of service in accordance with the rules of the Company. The past period of his service as an executive of the Company will be reckoned for determining the completed years of service.

ix) Conveyance:

Provision of car for use on the Company's business. In case car is not provided, then reimbursement of expenses incurred on conveyance upto Rs. 20,000/- per month.

x) Telephone:

Free telephone facility at residence.

- xi) Other benefits as are applicable to other senior executives of the Company (including but not limited to production/ incentive bonus, ex-gratia, encashment of leave (subject to maximum of Ninety days), compensatory allowance in accordance with the schemes of the Company).

FURTHER RESOLVED THAT in the event of any modification or revision in the remuneration payable to whole-time Directors set out in the Schedule XIII of the Companies Act, 1956, the Board shall be entitled at their discretion to revise the remuneration payable to Shri K. L. Chandak from the date of such modification or revision, without any further reference to the company in general meeting.



**the west coast paper mills limited**

FURTHER RESOLVED THAT where in any financial year closing on and after 1st April, 1998, the Company has no profits or its profits are inadequate, the Company may pay to Shri K. L. Chandak minimum remuneration by way of salary, perquisites and other allowances not exceeding the ceiling limit of Rs. 10,50,000/- per annum or Rs. 87,500/- per month, in addition thereto the perquisites not exceeding the limits specified under Section II of Part II of Schedule XIII to the Companies Act, 1956,

including any statutory modification or re-enactment thereof for the time being in force.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board,

Mumbai

H.K. VIJAI

Dated : 10th August, 1999

Secretary

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## the west coast paper mills limited

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, the 22nd day of September, 1999 to Wednesday, the 29th day of September, 1999 (both days inclusive).
3. The equity dividend when sanctioned will be payable on and after 5th November, 1999 to those equity Shareholders whose names stand on the Company's Register of Members as on 22nd September, 1999 to whom dividend warrants will be posted in due course.
4. The Shareholders are requested to intimate immediately any change in their registered address to the Company.
5. MEMBERS ARE REQUESTED TO BRING THEIR COPY OF THE ANNUAL REPORT, AS COPIES OF THE REPORT WILL NOT BE DISTRIBUTED AGAIN AT THE MEETING.
6. Those members who have so far not encashed their dividend warrants for the years ended 31st March, 1995, 1996, 1997 and 1998 may immediately approach the Company with their dividend warrants for revalidation.
7. In accordance with the amended provisions of Sec. 205A(5) of the Companies Act, 1956, the unclaimed dividend pertaining to the years ended 31st March, 1995, 1996, 1997 and 1998 would remain with the Company for a period of 7 years, upon expiry of which they will be transferred to a Fund established by the Central Govt. Called "The Investor Education and Protection Fund".
8. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the business under item Nos. 7 and 8 of the Notice is annexed herewith.

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