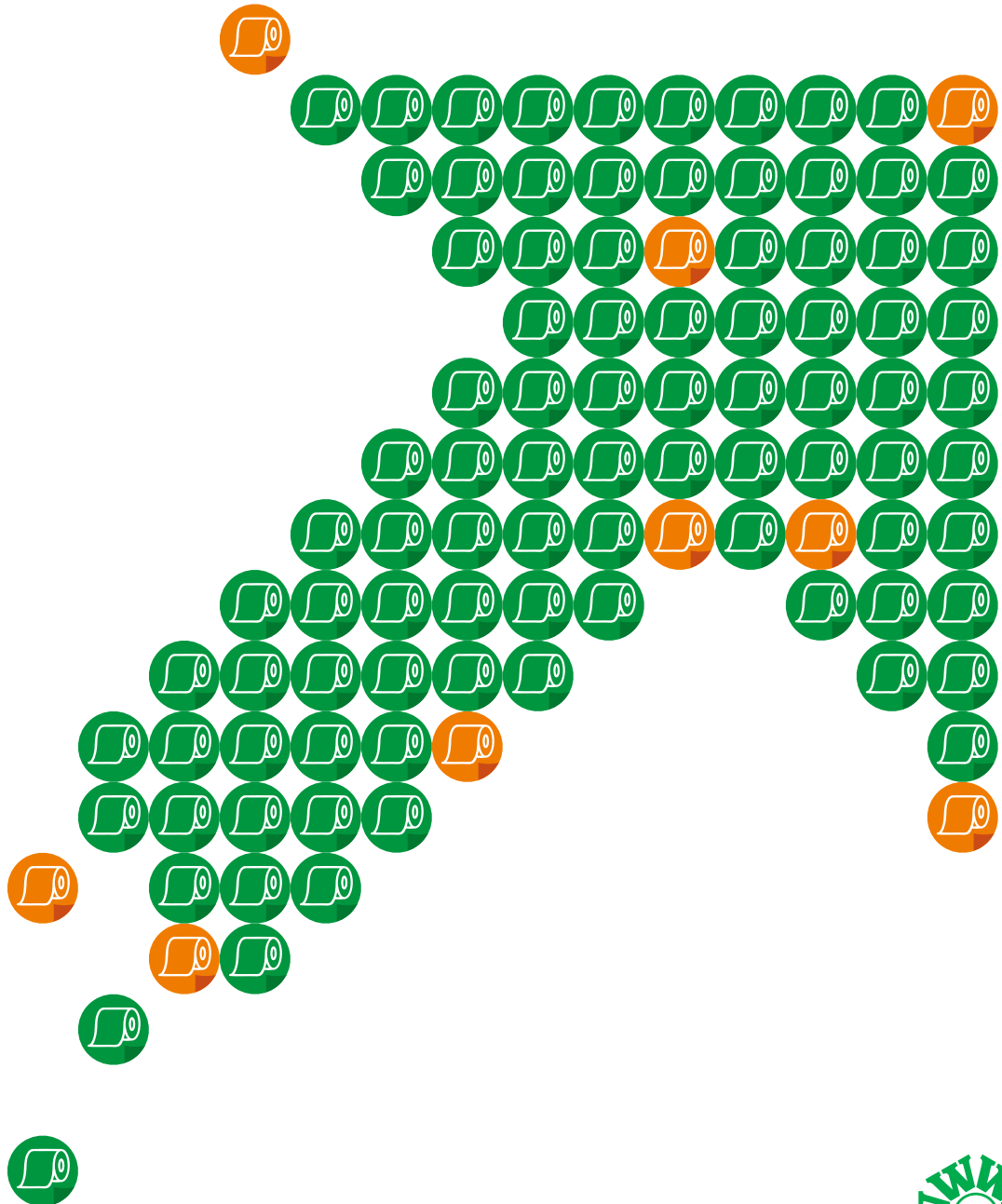


Raising the Bar



WEST COAST PAPER MILLS LIMITED

Your partner in progress...

ANNUAL REPORT 2017-18



Glimpses of All India Dealers Conference held at Moscow on 26th April 2018.



BRC Sports Carnival Sponsored by West Coast Paper Mills Ltd.

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements -written and oral-that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identifying such statements by using words such as 'anticipates,' 'estimate,' 'aspects,' 'projects,' 'intends,' 'plans,' 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realized, although we believe, we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialized, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Reader should bear this in their mind.

We undertake no obligation to publicly updated any forward looking statements, whether as a results of news information, future events or otherwise.

ACROSS THE PAGES

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Corporate Information

BOARD OF DIRECTORS

Shri S. K. Bangur, Chairman & Managing Director
Shri Saurabh Bangur, Vice Chairman
Smt. Shashi Bangur
Shri P. N. Kapadia
Lt. Gen.[Retd.] Utpal Bhattacharyya
Shri Krishna Kumar Karwa
Shri M. P. Tapparia
Shri Amitav Kothari
Shri Sudarshan Somani
Shri Rajendra Jain, Executive Director

MANAGEMENT TEAM

Paper and Duplex Board Division

Shri B. H. Rathi, President (Technical)
Shri B. K. Bhuyan, Senior Vice-President (PD & P)
Shri S. N. Patil, Vice-President (Human Resource)
Shri Vimal Arora, Vice-President (Finance & Accounts)
Shri P. C. Maloo, Vice-President (Marketing)
Shri V. V. Aravindakshan, Vice-President (Projects)

Telecom Cable Division

Shri V. Bangur, Chief Executive
Shri Anil Tanwani, Chief Executive Officer
Shri Raghu Nair, Vice-President (Works)

COMPANY SECRETARY

Shri Brajmohan Prasad

BANKERS

Central Bank of India
State Bank of India
Syndicate Bank
ICICI Bank Ltd.
IDBI Bank Ltd.
Standard Chartered Bank
Axis Bank Ltd.

STATUTORY AUDITORS

Singhi & Co, Kolkata

COST AUDITOR

Shri Umesh N. Kini, Sirsi

SECRETARIAL AUDITOR

Shri Naman Gurumurthi Joshi, Bangalore

INTERNAL AUDITOR

Shri Rajesh Bothra

LEGAL ADVISORS

Khaitan & Co., Mumbai

REGISTERED OFFICE

Bangur Nagar, Dandeli – 581 325
District. Uttara Kannada, Karnataka
Phone : (08284) 231 391-395 Fax : (08284) 231 225
E-mail : co.sec@westcoastpaper.com

CORPORATE OFFICE & EAST ZONE

31, Chowringhee Road
(Park street crossing)
Kolkata - 700 016
Phone : (033) 2265 6271 (8 Lines)
Fax : (033) 2226 5242
E-mail : wcpm.east@westcoastpaper.com

ZONAL OFFICES

North Zone

Vishnu Bhavan, 1st Floor, 5 Ansari Road
Daryaganj, New Delhi – 110 002
Phone : (011) 2326 9806, 2327 3679, 2324 6254
Fax : (011) 2328 4913
E-mail : wcpm.north@westcoastpaper.com

West Zone

Shreeniwas House
H. Somani Marg, Fort, Mumbai - 400 001
Phone : (022) 2207 0041-44
Fax : (022) 2207 0001
E-mail : wcpm.west@westcoastpaper.com

South Zone-1

Flat No.7, 12/13, Kanakasri Nagar
St. George Cathedral Lane
Off Cathedral Road, Chennai - 600 086
Phone : (044) 2811 1654, 2811 1299, 4235 9709
Fax : (044) 2811 7013
E-mail : wcpm.south@westcoastpaper.com

South Zone -2

Chandrakiran, 4th Floor, 10/A, Kasturba Road
Bangalore - 560 001
Phone : (080) 2223 1828-1831
Fax : (080) 2223 1838
E-mail : wcpm.marketing1@westcoastpaper.com

South Zone -3

2-2-51/119, 3rd Floor (302,303),
Mittal Chambers, M.G. Road,
Secunderabad – 500 003
Phone : (040) 4027 6854
E-mail : wcpm.south3@westcoastpaper.com

TELECOM CABLE DIVISION

West Coast Optilinks (Sudarshan Telecom)

Plot No. 386/387, KIADB, Electronic City
Hebbal Industrial Area, Mysore – 570 016
Phone : (0821) 240 4060, Fax : (0821) 240 4061
E-mail : info@westcoastoptilinks.com

Company website : www.westcoastpaper.com
(Formerly known as The West Coast Paper Mills Limited)



Ten Year Highlights

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
PRODUCTION											
PAPER/PAPER BOARD & MULTILAYER BOARD	TONNES	290844	313311	306960	300514	310002	317808	308230	267005	173638	173682
OPTICAL FIBRE CABLE	Km	28405	29802	42989	30438	20686	20242	20184	27951	18003	16787
JFTC	CKm	-	-	-	-	-	-	-	78	-	-
CONTROL CABLE	CKm	-	-	-	-	-	-	341	251	14	-
SALES											
PAPER/PAPER BOARD & MULTILAYER BOARD	TONNES	291512	317951	315146	302978	298682	321018	305818	267992	175194	170686
OPTICAL FIBRE CABLE	Km	28665	30936	40545	30368	21053	20161	20308	27985	17790	16762
JFTC	CKm	-	-	-	-	-	-	-	78	-	-
CONTROL CABLE	CKm	-	-	-	-	-	-	337	248	14	-
OPERATING RESULTS											
TURNOVER	₹/Lakhs	172222	187028	179953	174715	165483	154125	136620	110887	65050	66271
GROSS PROFIT(PBDT)	₹/Lakhs	33878	28272	18927	17853	14114	20084	15866	18919	10524	12036
DEPRECIATION	₹/Lakhs	11622	11077	11081	12220	12719	17629	20535	9610	2377	1990
EXCEPTIONAL ITEMS	₹/Lakhs	-	-	5324	5160	-	-	-	-	-	-
TAXATION	₹/Lakhs	4551	3654	598	-	166	372	-	1900	1400	1149
MAT CREDIT ENTITLEMENT	₹/Lakhs	(4551)	(3654)	(598)	-	(154)	(335)	-	(1809)	(1370)	-
DEFERRED TAX	₹/Lakhs	(67)	4938	1637	362	720	607	(1314)	210	2647	(157)
NET PROFIT/(LOSS)	₹/Lakhs	22267	12258	885	111	663	1811	(3356)	9008	5470	9054
DIVIDEND	₹/Lakhs	2642	1651	660	-	660	660	206	1807	1807	1258
FINANCIAL POSITION											
GROSS BLOCK	₹/Lakhs	229298	215871	210374	207934	205632	201596	198706	185045	186542	161798
DEPRECIATION	₹/Lakhs	126044	115432	104040	93035	80866	69565	52570	32205	31290	29112
NET BLOCK	₹/Lakhs	103254	100439	106334	114899	124766	132031	146136	152840	155252	132686
PAID UP CAPITAL	₹/Lakhs	1321	1321	1321	1321	1321	1321	1255	7755	7755	7708
RESERVES & SURPLUS	₹/Lakhs	82580	62594	58547	58456	58345	58455	55698	59293	52378	49070
NET WORTH	₹/Lakhs	83901	63915	59868	59777	59666	59776	56953	67048	60133	56778
BORROWINGS	₹/Lakhs	30416	49986	74393	91042	106608	108063	126365	121246	123471	117365
CAPITAL EMPLOYED	₹/Lakhs	114317	113901	134261	150819	166274	167839	183318	188294	183604	174143
SOME SELECTED RATIOS											
EARNINGS PER SHARE (₹ 2) (BASIC)	₹	33.80	19.46	1.34	0.17	1	9	4	14	9	16
BOOK VALUE PER SHARE	₹	127	97	91	91	90	91	91	107	96	94
DIVIDEND [EQUITY SHARES]	%	200	125	50	-	50	50	10	100	100	100
DEBT EQUITY RATIO		27:73	44:56	55:45	60:40	64:36	64:36	69:31	64:36	67:33	67:33



Directors' Report

Your Directors are pleased to present the 63rd Annual Report of your Company, together with the audited financial statements for the year ended 31st March 2018.

FINANCIAL RESULTS :

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	31st March, 2018	31st March, 2017
	(₹ in Crores)	
Profit Before Finance Cost and Depreciation (PBIDT)	381.15	340.22
Finance Cost	42.37	51.57
Profit Before Depreciation and Tax	338.78	288.65
Depreciation	116.22	110.77
Tax Expenses (Including Deferred Tax)	(0.67)	49.38
Profit after Tax (PAT)	223.23	128.50
Other Comprehensive Income (Net of Tax)	(0.56)	(5.92)
Total Comprehensive Income	222.67	122.58

DIVIDEND :

Your Directors are pleased to recommend dividend of ₹ 4.00 per equity share (200 %) for the year ended 31st March, 2018, subject to shareholders' approval at the forthcoming Annual General Meeting.

PERFORMANCE :

The performance of the Company during the year under review has been better compared to previous year. During the year Paper production and Sales got impacted marginally due to major job undertaken from 15th September for replacement/modification of pressure parts of Enmas Recovery Boiler along with ESP & rebuild of PM 3 for quality improvement. PM 3 started on 7th November and Enmas Recovery Boiler started on 17th November successfully. This will help Company in uninterrupted operation of Enmas Recovery Boiler. After rebuild of Paper Machine 3 Company could produce good quality surface sized paper which was very well accepted by market and also could increase speed and productivity of PM3.

The improved performance is mainly due to good demand along with increased product mix, improved operating parameters and reduction in finance cost. However, there was significant increase in rates of chemicals, coal and furnace oil.

The Company shall continue to focus on improving operating efficiencies and minimizing cost for better financial performance.

DIVISION WISE PERFORMANCE :

Paper and Paperboard Division, Dandeli

The production of Paper, Paperboard and Hardwood Pulp was 290844 MT (91% capacity utilization) during the year against 313311 MT in the last year (98% capacity utilization) i.e., lower by 22467 MT. The sale of Paper, Paperboard and Hardwood Pulp was 291512 MT during the year against 317951 MT in the last year i.e., lower by 26439 MT. The turnover during the year was ₹ 1624 Crores as against ₹ 1692 Crores in the last year (both exclusive of excise duty), i.e., lower by ₹ 68 Crores, due to lower sales quantity.

Export of Paper, Paperboard and Duplex Board during the year was 3388 MT worth ₹ 18 Crores (FOB) as against 4702 MT worth ₹ 25 Crores (FOB) in last year.

Cable Division, Mysore

The production of Optical Fibre Cable was 28405 kms during the year against 29802 kms in last year, thereby lower production by 1397 kms. The sale of Optical Fibre Cable was 28665 kms during the year as against 30936 kms in last year. The turnover was ₹ 74 Crores during the year as against ₹ 69 Crores in the last year (both exclusive of excise duty) i.e., higher by ₹ 5 Crores.

FUTURE PLAN :

Company has made an ambitious plan for growth cum modernization for phase-wise investment in next 4-5 years time period at Company's Paper Division and Cable Division. At Company's Paper Division, Dandeli, focus areas are increase marginal paper production from existing machines, improve paper quality, produce new speciality products and reduction



Directors' Report (Contd.)

of steam, power, chemical, water and breakdown of machines. In this regard this year ₹ 150 Crores investment has been done and Company has planned around ₹ 180 Crores investment in next year.

Apart from above, Company is planning for putting up a new line for producing the speciality products at Dandeli. EIA study is going on. After approval Company will be making required investment.

West Coast Opticable Limited, Mysore subsidiary of the Company is also making investment of around ₹ 10 Crores in next year for adding new facilities for production of Optical Fibre Cable.

Company's Cable Division is also working on Green field expansion in Telangana for backwards integration of raw material required for Optical Fibre Cable. Company has applied to the concerned Government authorities and planned to make investment of ₹ 110 Crores for this project in next 3 years time.



Glimpses of Rebuild of Paper Machine No. 3



Directors' Report (Contd.)

RAW MATERIALS :

In order to meet out the shortfall of wood availability locally, Company is continuing usage of imported woodchips during the year under review. Company consumed 4.66 lakhs MT Indigenous Pulpwood and 3.46 lakhs MT Imported Chips i.e. 57% and 43% respectively.

EXCHANGE RATE VARIATION :

The Company has reinstated foreign currency loans of USD 21.56 Million at the exchange rate prevailing as on 31st March 2018 and the exchange rate difference of ₹ 18.99 Crores has been added to the cost of Fixed Assets, as per Accounting Standard AS-11 issued vide Notification No.G.S.R.225(E) dated 31.03.2009 (as last amended vide Notification No. GSR 913 (E) dated 29.12.2011) by the Ministry of Corporate Affairs.

RISK MANAGEMENT POLICY :

The Board of Directors had adopted risk policy for forex exposure in the meeting held on 28.06.2004. The foreign exchange exposure of the Company is reviewed from time to time by the Board. The Company has taken Mega Risk Insurance Policy to insure its fixed assets and inventory which cover known and unknown risk including Fire, Loss of Profit, Machinery Breakdown. The Company has also taken STOP Policy for its input and finished goods movement.

RELATED PARTY DISCLOSURE AND TRANSACTIONS :

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

All related party transactions are placed before the Audit Committee as also the Board for approval. The details of related party disclosure and transactions as required by the Accounting Standards (Ind AS 24) has been made in the notes to the Financial Statements.

The Company has developed a related party transaction policy for the purpose of identification and monitoring of such transactions. The policy on related party transactions as approved by the Board is uploaded on the Company's website: www.westcoastpaper.com.

EXTRACT OF THE ANNUAL RETURN :

Extract of the Annual Return in the Form No. MGT 9 is attached and forms a part of this report.

CORPORATE SOCIAL RESPONSIBILITY :

The Company has framed a Corporate Social Responsibility (CSR) Policy as required under Section 135 of the Companies Act, 2013. CSR Committee has been framed pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, to oversee the CSR activities initiated by the Company during the financial year under review. Annual Report on CSR in the prescribed format is attached and forms a part of this report & policy may be accessed on the Company's website: www.westcoastpaper.com.

MEETINGS OF THE BOARD :

During the year under review, Six Board Meetings held and details thereof are mentioned in the Report on Corporate Governance forms a part of this report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION :

The Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178 is as below :

The appointment policy for Independent Directors, Key Managerial Personnel & Senior Executives is as under-

(A) Independent Directors:

Independent Directors will be appointed based on the criteria mentioned under section 149(6) of the Companies Act, 2013 and in accordance with other applicable provisions of the Companies Act, 2013, Rules made there under & Listing Agreements entered with Stock Exchanges.

(B) Key Managerial Personnel (KMP):

KMP will be appointed by the resolution of the Board of Directors of the Company, based on the qualification, experience and exposure in the prescribed fields. Removal of the KMP will also be done by the resolution of the Board



Directors' Report (Contd.)

of Directors of the Company. Appointment/Removal will be in accordance with provisions of the Companies Act, 2013, Rules made there under & Listing Agreements entered with Stock Exchanges.

(C) Senior Executives :

Senior Executives will be appointed by the Chairman & Managing Director and/or Executive Director of the Company based on their qualification, experience & exposure. Removal of the Senior Executives will also be by Chairman & Managing Director and/or Executive Director. Further, appointment & removal will be noted by the Board as required under clause 8(3) of Companies (Meetings of the Board and its Powers) Rules, 2014.

PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS :

Criteria for performance evaluation of Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, also forms a part of this report.

MANAGERIAL REMUNERATION :

The requisite details as per Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith forms a part of this report.

CONSERVATION OF ENERGY, RESEARCH & DEVELOPMENT, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING/OUTGO :

The information required under Section 134(3)(m) of the Companies Act, 2013 is annexed hereto and forms a part of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS :

A comprehensive Management's Discussion and Analysis Report, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, attached forms a part of this report.

CORPORATE GOVERNANCE :

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Corporate Governance Report is attached and forms a part of this report.

A certificate from the auditors of the Company regarding compliance of the conditions of Corporate Governance as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached here with, forms a part of this report.

The Company is complying with Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance and reports to that effect are being regularly filed with the Stock Exchanges. The Company has obtained declaration from the Directors and Senior Management personnel of the Company for compliance of Code of Conduct and the Certificate from CEO/CFO was placed before the Board of Directors at the meeting held on 21.05.2018.

DIRECTORS' RESPONSIBILITY STATEMENT :

The Directors' Responsibility Statement, as required under Section 134(5) of the Companies Act, 2013, is attached and forms a part of this report.

DIRECTORS :

During the year under review as per the provisions of the Companies Act, 2013, Shri Sudarshan Somani (DIN:00137568) was appointed as Independent Director and Smt. Shashi Bangur(DIN:00053300) will retire from the office by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Shri M P Taparia (DIN:00112461), Lt.Gen (Retd.) Utpal Bhattacharyya (DIN:02665807) and Shri Krishna Kumar Karwa (DIN:00181055) were appointed as Independent Directors to hold office for 3(three) consecutive years not liable to retire by rotation with effect from February 02, 2015 the said term was completed on 01.02.2018 and Board of Directors in their meeting held on 29.01.2018, on the basis of report of performance evaluation have re-appointed as an Independent Directors of the Company not liable to retire by rotation and to continue to hold office for further period of 3(three) consecutive years w.e.f. 02.02.2018 subject to approval of members of the Company at the Annual General Meeting.

The notice convening the AGM includes the proposal for reappointment of Directors.

APPOINTMENT OF KMP :

Shri Rajendra Jain has been re-appointed as Executive Director of the Company w.e.f. 31.07.2018 for a period of 3 years by the Board of Directors in their meeting held on 21.05.2018.



Directors' Report (Contd.)

The notice convening the AGM includes the proposal for re-appointment of Shri Rajendra Jain.

DECLARATION BY DIRECTORS :

The Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 in respect of meeting the criteria of independence provided under Section 149(6) of the said Act.

REPORTING OF FRAUDS :

The Auditors of the Company have not reported any fraud as specified under the 2nd proviso to section 143(12) of the Companies Act, 2013.

BOARD EVALUATION :

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. The manner of evaluation has been explained in the Corporate Governance Report.

SHARE CAPITAL :

The paid up Equity Share Capital as on 31st March, 2018 was ₹ 1320.98 lakhs comprising of 6,60,48,908 Equity Shares of ₹ 2/-each. During the year under review, the Company has not issued any further shares to the members or general public.

RATING :

Credit Rating of the Company done by India Ratings and Research Limited(Fitch Group) as under:-

- a) IND A+: Stable Outlook for Long Term Bank facility.
- b) IND A1+' for Short Term Bank facility.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS :

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are given in the notes to the Financial Statements.

FAMILIARIZATION POLICY :

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has framed a policy to familiarize the Independent Directors about the Company. The Policy is available on the website of the Company: www.westcoastpaper.com.

VIGIL MECHANISM/WHISTLE BLOWER POLICY :

The vigil mechanism of the Company incorporates a policy under Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 7 of the Companies (Meeting of the Board and its Power) Rules 2014, provide the mechanism for Employees and Directors of the Company to approach the Executive Director and the Chairman of the Audit Committee of the Board. Protected disclosures can be made by a Whistle Blower by means of e-mail or telephone or letter to the Executive Director or to the Chairman of the Audit Committee. The policy on Vigil Mechanism may be accessed on the Company's website: www.westcoastpaper.com.

BUSINESS RISKS MANAGEMENT :

Pursuant to Regulation 17(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has laid down a framework to inform the Board about the particulars of Risks Assessment and Minimization Procedures (Risks Management) Plan. The Risks Management Plan is available on the website of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT :

There are no significant and material orders passed by the Regulators or Courts, which would impacts the status of the Company and its future operations.

AUDITORS' REPORT :

The Notes on Accounts and the observations of the Auditors in their Report on the Accounts of the Company are self explanatory and in the opinion of the Directors, do not call for any clarifications.



Directors' Report (Contd.)

AUDITORS :

a. Statutory Auditors and their Report

Messers Singhi & Co. Chartered Accountants, Kolkata appointed as Statutory Auditors of the Company at the 62nd Annual General Meeting of the Company pursuant to the provision of rotation under section 139 and 141 of the Companies Act, 2013 and Rule 7 of Companies (Audit and Auditors) Rules, 2014, eligible for re-appointment and ratification of re-appointment in the ensuing Annual General Meeting for the financial year 2018-19. The observations of the Auditors in their report on Accounts and the Financial Statements, read with the relevant notes are self explanatory.

b. Secretarial Auditor and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed Mr. Naman Joshi, Bangalore practicing Company Secretary as Secretarial Auditor to carry out Secretarial Audit of the records maintained by the Company for the financial year 2017-18. The Report given by him for the said financial year in the prescribed form No: MR 3 is annexed to this report, which is self explanatory.

c. Cost Auditor and Cost Audit Report

Pursuant to revised order of the Central Government dated 31.12.2014 Cost Audit of the Cost Records of the Company is mandatory from the financial year starting 1st April 2015 and Shri S.K.Tikare Cost Accountant, Belgaum has been appointed as Cost Auditor of the Company to conduct Cost Audit of Cost Records maintained by the Company for the financial year 2018-19. Accordingly matter relating to the appointment will be placed in next Annual General Meeting.

INTERNAL CONTROL SYSTEM :

There are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of inputs, availing of services, fixed assets, for the sale of goods and providing of services. Full fledged Internal Audit department carries out pre and post audit of all significant transactions throughout the year. Based on the Annual Internal Audit programme as approved by Audit Committee of Board, regular internal audits are conducted. Company has also appointed M/s S.S.Kothari Mehta & Co., Chartered Accountants, New Delhi (outsourced) as Internal Auditor. Findings are placed before Audit Committee, which reviews and discuss the actions taken with the Management.

INDUSTRIAL RELATIONS :

Industrial Relations remained cordial throughout the year under review. The Company has entered into a tripartite long-term wage revision settlement with Joint Negotiation Committee of Unions on 04.05.2016 for the period from 01.01.2015 to 31.12.2018. Your Directors acknowledge the support and co-operation from employees at all levels.

CONSOLIDATED FINANCIAL STATEMENTS :

The Consolidated Financial Statements have been prepared by the Company in accordance with the applicable Accounting Standards. The Audited Consolidated Financial Statements together with Auditors' Report forms part a of this report.

A Report on the performance and financial position of wholly owned subsidiary company (West Coast Opticable Limited) for the period from 12.12.2017 to 31.03.2018 included in the Consolidated Financial Statements is presented in the separate Section AOC-1, forms a of part this report.

Pursuant to the provisions under Section 136 of the Companies Act, 2013 the financial statements including consolidated financial statements along with relevant documents and separate Audited Accounts of the subsidiary company are available at the Company's website: www.westcoastpaper.com.

ACKNOWLEDGEMENT :

Your Directors would like to express their sincere appreciation and thanks to the Central and State Governments, Banks, Financial Institutions, Customers, Suppliers and Shareholders for their continued support and co-operations.

Your Directors take the opportunity to place on record their deep appreciation of the committed services rendered by the employees of the Company, who have contributed significantly towards Company's performance and growth.

For and on behalf of the Board

Place : Kolkata
Date : 21st May, 2018

S. K. Bangur
Chairman & Managing Director