



# 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



ZZP/Results:260:Share/08/  
November 10, 2022

To:

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

To:

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

Scrip Code: 500444

Scrip Code: WSTCSTPAPR

Dear Sirs,

## **ANNOUNCING OF Q2 & HALF YEAR RESULTS**

Pursuant to Regulation 30 & 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are declaring herewith Un-audited Financial Results of the Company along with Limited Review, for the quarter & half year ended on September 30, 2022, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 12.30 P.M and concluded at 2:30 P.M.

Simultaneous action is being taken to have the Un-audited Financial Results published in the newspapers in the format prescribed by SEBI.

Thanking you,

Yours faithfully,  
For WEST COAST PAPER MILLS LIMITED

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

Encl: a/a



The mark of  
responsible forestry

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

**Independent Auditor’s Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **West Coast Paper Mills Limited** (“the Company”) for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (“the 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.
2. This Statement which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Indian Accounting Standards (‘IND AS’) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material mis-statement.

**For Singhi & Co.**  
Chartered Accountants  
Firm Regn. No. 302049E



Place: Mumbai

Date: November 10, 2022

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

**Sudesh Choraria**  
Partner

Membership No.204936  
UDIN: 22204936BCSFAA2796



## WEST COAST PAPER MILLS LIMITED

Your partner in progress....

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

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

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

GSTIN : 29AAACT4179N1Z0

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
a)	Revenue from operations	72,315.23	66,002.87	55,027.59	1,38,318.10	81,890.72	1,98,520.24
b)	Other income	2,569.69	295.97	1,714.40	2,865.66	1,957.27	2,995.78
	<b>Total Income</b>	<b>74,884.92</b>	<b>66,298.84</b>	<b>56,741.99</b>	<b>1,41,183.76</b>	<b>83,847.99</b>	<b>2,01,516.02</b>
2	<b>Expenses</b>						
a)	Cost of materials consumed	31,206.57	30,697.38	26,050.54	61,903.95	45,614.01	98,849.96
b)	Purchases of stock-in-trade	52.94	280.57	-	333.51	-	549.63
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(591.50)	(513.00)	4,448.01	(1,104.50)	(4,438.64)	2,389.85
d)	Employee benefits expense	5,467.00	4,500.59	4,915.02	9,967.59	9,252.50	18,244.03
e)	Finance costs	531.46	483.39	1,021.32	1,014.85	2,741.86	5,279.08
f)	Depreciation and amortization expense	2,977.99	2,914.96	3,502.52	5,892.95	6,860.44	13,832.79
g)	Other expenses						
	- Power, fuel and water	8,639.74	7,058.79	5,303.15	15,698.53	8,850.54	22,870.99
	- Other expenses	5,438.44	4,386.09	3,892.05	9,824.53	6,589.93	15,056.13
	<b>Total Expenses</b>	<b>53,722.64</b>	<b>49,808.77</b>	<b>49,132.61</b>	<b>1,03,531.41</b>	<b>75,470.64</b>	<b>1,77,072.46</b>
3	<b>Profit before Interest &amp; Depreciation - EBITDA (Operating)</b>	<b>22,102.04</b>	<b>19,592.45</b>	<b>10,418.82</b>	<b>41,694.49</b>	<b>16,022.38</b>	<b>40,559.65</b>
4	<b>Profit / (Loss) before exceptional items and tax (PBT)</b>	<b>21,162.28</b>	<b>16,490.07</b>	<b>7,609.38</b>	<b>37,652.35</b>	<b>8,377.35</b>	<b>24,443.56</b>
5	Exceptional items		-	-			-
6	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>21,162.28</b>	<b>16,490.07</b>	<b>7,609.38</b>	<b>37,652.35</b>	<b>8,377.35</b>	<b>24,443.56</b>
7	<b>Tax expense</b>						
a)	Current tax	5,710.36	4,534.80	1,318.67	10,245.16	1,459.54	4,495.45
b)	Less: MAT credit (entitlement) / reversal	-	-	(406.41)	-	(547.28)	-
c)	Deferred tax	(131.91)	(380.03)	(530.95)	(511.95)	(1,005.46)	(1,860.76)
	<b>Total tax expenses</b>	<b>5,578.45</b>	<b>4,154.77</b>	<b>381.31</b>	<b>9,733.22</b>	<b>(93.20)</b>	<b>2,634.69</b>
8	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>15,583.83</b>	<b>12,335.30</b>	<b>7,228.07</b>	<b>27,919.13</b>	<b>8,470.55</b>	<b>21,808.87</b>
9	<b>Other Comprehensive Income(OCI)</b>						
A	Item that will not be reclassified to profit or loss						
a.	Remeasurement of employees benefit obligations	157.51	(30.45)	(57.90)	127.06	(64.91)	(367.78)
b.	Income tax on above.	(55.04)	10.64	20.23	(44.40)	22.68	128.52
10	<b>Total Other Comprehensive Income</b>	<b>102.47</b>	<b>(19.81)</b>	<b>(37.67)</b>	<b>82.66</b>	<b>(42.23)</b>	<b>(239.26)</b>
11	<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>15,686.30</b>	<b>12,315.48</b>	<b>7,190.40</b>	<b>28,001.79</b>	<b>8,428.32</b>	<b>21,569.61</b>
12	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	1,320.98
13	Other equity		-	-			1,49,432.14
14	Earnings per share ( Basic / Diluted ) (Face value : Rs 2/- per share) - EPS for the quarter are not annualised	23.59	18.68	10.94	42.27	12.82	33.02



*[Handwritten Signature]*

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	68,252.34	60,957.33	51,488.69	1,29,209.67	76,108.81	1,86,864.38
	(b) Telecommunication Cables	4,050.94	5,040.18	3,513.35	9,091.12	5,759.11	11,631.76
	(c) Others	11.95	5.36	25.56	17.31	22.80	24.10
	<b>Total</b>	<b>72,315.23</b>	<b>66,002.87</b>	<b>55,027.60</b>	<b>1,38,318.10</b>	<b>81,890.72</b>	<b>1,98,520.24</b>
2	Segment Results						
	Profit(+) / Loss(-) before tax and Interest from each segment						
	(a) Paper and Paper Board	20,715.14	17,818.29	7,388.32	38,533.43	9,880.08	29,692.58
	(b) Telecommunication Cables	(52.34)	236.91	104.05	184.57	165.18	400.94
	(c) Others	(1.04)	1.19	12.80	0.15	10.04	(3.98)
	<b>Total</b>	<b>20,661.76</b>	<b>18,056.39</b>	<b>7,505.17</b>	<b>38,718.15</b>	<b>10,055.30</b>	<b>30,089.53</b>
	Less :						
	(a) Finance Costs	531.46	483.39	1,021.32	1,014.85	2,741.86	5,279.08
	(b) Other unallocable expenditure/Income(+/-)	(1,031.98)	1,082.93	(1,125.53)	50.95	(1,063.91)	366.89
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>21,162.28</b>	<b>16,490.07</b>	<b>7,609.38</b>	<b>37,652.35</b>	<b>8,377.35</b>	<b>24,443.56</b>
3	Segment Assets						
	(a) Paper and Paper Board	2,34,438.29	2,26,919.32	2,31,308.70	2,34,438.29	2,31,308.70	2,23,255.49
	(b) Telecommunication Cables	11,158.49	11,885.88	9,438.19	11,158.49	9,438.19	9,928.61
	(c) Others	51.10	51.10	51.10	51.10	51.10	51.10
	<b>Total Segment Assets</b>	<b>2,45,647.88</b>	<b>2,38,856.30</b>	<b>2,40,797.99</b>	<b>2,45,647.88</b>	<b>2,40,797.99</b>	<b>2,33,235.20</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	68,619.26	73,157.65	1,01,024.40	68,619.26	1,01,024.40	79,895.37
	(b) Telecommunication Cables	2,236.63	2,640.67	2,161.75	2,236.63	2,161.75	2,586.71
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>70,855.89</b>	<b>75,798.32</b>	<b>1,03,186.15</b>	<b>70,855.89</b>	<b>1,03,186.15</b>	<b>82,482.08</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,65,819.03	1,53,761.67	1,30,284.30	1,65,819.03	1,30,284.30	1,43,360.12
	(b) Telecommunication Cables	8,921.86	9,245.21	7,276.44	8,921.86	7,276.44	7,341.90
	(c) Others	51.10	51.10	51.10	51.10	51.10	51.10
	<b>Total</b>	<b>1,74,791.99</b>	<b>1,63,057.98</b>	<b>1,37,611.84</b>	<b>1,74,791.99</b>	<b>1,37,611.84</b>	<b>1,50,753.12</b>

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022. The statutory auditors have carried out the limited review of these results.
- 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 : November 10, 2022



**WEST COAST PAPER MILLS LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2022**

(Rs. in lakhs)

Sl. No.	Sept. 30, 2022 (Unaudited)	March 31, 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-Current Assets</b>		
a. Property, Plant and Equipment	67,696.89	72,307.86
b. Capital Work-in-Progress	2,132.59	1,407.80
c. Right of use assets	2,178.45	2,374.24
d. Intangible Assets	56.21	63.71
e. Biological Assets other than bearer plants	701.45	674.34
f. Financial Assets:		
i. Investment in Subsidiaries and Associates	91,209.48	91,161.93
ii. Other Investments	487.65	70.31
iii. Other Financial Assets	263.12	236.29
g. Other Non-Current Assets	512.61	483.32
h. Current Tax Assets (Net)	-	574.08
i. Deferred Tax Assets (Net)	5,274.81	8,413.94
<b>Total Non-Current Assets</b>	<b>1,70,513.26</b>	<b>1,77,767.82</b>
<b>2 Current Assets</b>		
a. Inventories	26,588.28	24,628.65
b. Biological Assets other than bearer plants	-	-
c. Financial Assets :		
i. Investments	20,923.36	8,854.22
ii. Trade Receivables	16,690.51	13,357.89
iii. Cash and Cash Equivalents	170.22	299.44
iv. Other Bank Balances	445.79	206.56
v. Loans	440.96	603.23
vi. Other Financial Assets	1,611.06	612.90
d. Other Current Assets	8,264.44	6,904.49
<b>Total Current Assets</b>	<b>75,134.62</b>	<b>55,467.38</b>
<b>Total Assets</b>	<b>2,45,647.88</b>	<b>2,33,235.20</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity Share Capital	1,320.98	1,320.98
b. Other Equity	1,73,471.01	1,49,432.14
<b>Total Equity</b>	<b>1,74,791.99</b>	<b>1,50,753.12</b>
<b>2 Liabilities</b>		
<b>Non-Current Liabilities</b>		
a. Financial Liabilities:		
i. Borrowings	13,382.75	22,510.69
ii. Lease Liability	1,791.15	1,985.35
iii. Other Financial Liabilities	5,014.52	5,726.32
b. Provisions	898.87	616.42
c. Other Non-Current Liabilities	8,177.35	7,974.55
<b>Total Non-Current Liabilities</b>	<b>29,264.64</b>	<b>38,813.33</b>
<b>Current Liabilities</b>		
a. Financial Liabilities:		
i. Borrowings	10,643.71	16,646.07
ii. Lease Liability	357.59	329.58
iii. Trade Payables		
a) Micro, Small & Medium Enterprises	957.34	1,116.80
b) Others	11,804.84	9,806.66
iv. Other Financial Liabilities	10,859.16	9,408.29
b. Provisions	310.07	1,342.28
c. Other Current Liabilities	6,633.46	5,019.07
d. Current Tax liabilities (net)	25.08	-
<b>Total Current Liabilities</b>	<b>41,591.25</b>	<b>43,668.75</b>
<b>Total Equity and Liabilities</b>	<b>2,45,647.88</b>	<b>2,33,235.20</b>

For and on behalf of the Board

Place : Dandeli  
Date : November 10, 2022

Rajendra Jain  
Executive Director & CFO



**WEST COAST PAPER MILLS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

PARTICULARS	(Rs. in Lakhs)	
	Sept. 30, 2022 (Unaudited)	Sept.30, 2021 (Unaudited)
<b>Cash flow from Operating Activities</b>		
<b>Profit/(Loss) before Income Tax</b>	<b>37,652.35</b>	<b>8,377.35</b>
<b>Adjustments for:</b>		
Depreciation and amortisation	5,892.95	6,860.44
Loss / (Gain) on sale/discard of Property, plant and equipment	(1.48)	(3.02)
Loss / (Gain) on sale of investments	(87.66)	-
Dividend and interest income classified as investing cash flows	(2,466.64)	(1,526.69)
Rent receipt	(24.48)	(63.86)
Finance Costs	1,567.78	2,783.67
Government grant income	(261.04)	(261.04)
Provision for doubtful debts	26.56	25.41
Net exchange differences	(552.94)	(41.81)
Fair value adjustment in investment	215.62	(18.55)
Liabilities & provisions written back	-	-
<b>Total</b>	<b>4,308.68</b>	<b>7,754.55</b>
<b>Operating profit before working capital changes</b>	<b>41,961.03</b>	<b>16,131.90</b>
<b>Adjustment for:</b>		
(Increase) / decrease in trade receivables	(3,359.18)	(4,622.04)
(Increase) / decrease in inventories	(1,986.77)	(3,618.34)
(Increase) / decrease in other financial assets	276.27	(32.08)
(Increase) / decrease in other non-current assets	(29.29)	7.72
(Increase) / decrease in other current assets	(1,359.94)	761.58
Increase / (decrease) in trade liabilities	1,838.72	2,839.27
Increase / (decrease) in provisions	(749.72)	148.03
Increase / (decrease) in other financial liabilities	1,001.56	144.70
Increase / (decrease) in current liabilities	1,944.28	2,942.13
<b>Total</b>	<b>(2,424.07)</b>	<b>(1,429.03)</b>
<b>Cash generated from Operations</b>	<b>39,536.97</b>	<b>14,702.87</b>
Less: Income Tax paid	(6,039.34)	(1,152.18)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>33,497.63</b>	<b>13,550.69</b>
<b>Cash flow from Investing Activities</b>		
Payments for property, plant and equipment	(1,806.09)	(779.35)
Purchase of intangible assets	(1.11)	(0.43)
Proceeds from sale of property, plant and equipment	5.15	4.44
Rent received	24.48	63.86
Interest received	101.34	91.02
Dividend income received	2,154.63	1,435.67
Bank deposits	(1,587.25)	(551.00)
Loan to subsidiary	211.00	-
Inter Corporate Deposits	-	(3,500.00)
Purchase of Non-Current Investments	(47.56)	-
Purchase of Current Investments	(20,017.10)	-
Proceeds from sale of current Investments	7,611.35	-
<b>Net Cash inflow / (outflow) from Investing Activities</b>	<b>(13,351.16)</b>	<b>(3,235.79)</b>
<b>Cash flow from Financing Activities</b>		
Repayments of Long Term Borrowings	(10,227.56)	(4,889.08)
Proceeds / (Repayment) of Short Term Borrowings (Net)	(4,597.79)	195.77
Interest and Finance charges	(1,222.16)	(2,695.81)
Dividend paid to company's shareholders	(3,962.93)	(606.38)
Repayment of Lease liability	(265.25)	(202.87)
<b>Net cash inflow (outflow) from Financing Activities</b>	<b>(20,275.69)</b>	<b>(8,198.37)</b>
<b>Net increase or (decrease) in Cash and Cash Equivalents</b>	<b>(129.22)</b>	<b>2,116.53</b>
<b>Net increase or (decrease) in Cash and Cash Equivalents during the year</b>	<b>(129.22)</b>	<b>2,116.53</b>
<b>Cash and Cash Equivalents at the beginning of the financial year</b>	<b>299.44</b>	<b>555.01</b>
<b>Cash and Cash Equivalents at the end of the financial year</b>	<b>170.22</b>	<b>2,671.54</b>

Place : Dandeli  
Date : November 10, 2022



For and on behalf of the Board

*[Signature]*  
Rajendra Jain  
Executive Director & CFO

**Independent Auditor's Review Report on Quarterly and Year to date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **West Coast Paper Mills Limited** ( hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as " the Group" ) for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30,2022 ("the 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.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on these financial results based on the review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following subsidiaries :

- i) West Coast Opticable Limited ("WOCL")
- ii) Andhra Paper Limited ("APL") (Formerly International Paper APPM Limited)

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to below referred Notes of the Unaudited Consolidated financial results:

- i) Note 2 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, in respect of which the Company on grounds of prudence and abundant caution created a provision amounting to Rs.3,143.24 lakhs during the year ended March 31, 2017, 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 conclusion on the Statement is not modified in respect of the above matters.

7. We did not review the financial information of two subsidiary companies, included in the statement, whose financial information reflects total assets of Rs. 169008.90 lakhs as at September 30 2022, revenue from operations of Rs. 48876.24 lakhs and Rs. 94659.87 lakhs, net profit after tax of Rs.11364.35 lakhs and Rs. 19920.25 lakhs, total comprehensive income after tax of Rs.11266.03 lakhs and Rs. 19822.23 lakhs for the quarter ended September 30, 2022 and for the period April 1, 2022 to September 30,2022 respectively and net cash outflow of Rs. 186.97 lakhs for the half year ended September 30, 2022 as considered in this statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion 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 the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

**For Singhi & Co.**  
Chartered Accountants  
Firm Regn. No. 302049E



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

**Sudesh Choraria**  
Partner

Membership No.204936

UDIN: 22204936BCSFIM9468

Place: Mumbai

Date : November 10, 2022





## WEST COAST PAPER MILLS LIMITED

Your partner in progress....

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

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

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

GSTIN : 29AAACT4179N1ZO

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	1,20,997.18	1,11,415.00	90,049.33	2,32,412.18	1,43,809.82	3,37,766.99
b)	Other income	1,702.16	1,125.67	1,148.81	2,827.83	2,558.51	5,822.26
	<b>Total Income</b>	<b>1,22,699.34</b>	<b>1,12,540.67</b>	<b>91,198.14</b>	<b>2,35,240.01</b>	<b>1,46,368.33</b>	<b>3,43,589.25</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	51,022.54	51,387.72	41,027.79	1,02,410.27	76,609.26	1,64,159.01
b)	Purchases of stock-in-trade	43.57	280.57	-	324.14	230.42	780.05
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(449.83)	(1,292.98)	7,954.37	(1,742.81)	(5,554.56)	4,709.72
d)	Employee benefits expense	9,466.87	8,687.38	9,022.93	18,154.25	17,624.15	35,861.10
e)	Finance costs	667.86	613.85	1,138.50	1,281.70	2,972.02	5,869.73
f)	Depreciation and amortization expense	4,713.83	4,609.59	5,395.86	9,323.42	10,623.36	21,253.05
g)	Other expenses						
	- Power, fuel and water	13,990.13	11,582.40	8,155.06	25,572.52	14,429.33	35,671.10
	- Other expenses	10,192.36	8,656.25	9,681.69	18,848.61	16,258.50	33,245.16
	<b>Total Expenses</b>	<b>89,647.33</b>	<b>84,524.78</b>	<b>82,376.20</b>	<b>1,74,172.10</b>	<b>1,33,192.48</b>	<b>3,01,548.92</b>
3.	Profit / (Loss) before interest & depreciation -EBITDA(Operating)	36,731.54	32,113.66	14,207.49	68,845.20	24,212.72	63,340.85
4.	Profit / (Loss) before exceptional items and tax (PBT)	33,052.01	28,015.89	8,821.94	61,067.91	13,175.85	42,040.33
5.	Exceptional items	-	-	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	33,052.01	28,015.89	8,821.94	61,067.91	13,175.85	42,040.33
7.	<b>Tax expense</b>						
	Current Tax	9,394.86	7,686.25	2,125.36	17,081.11	3,335.94	10,193.57
	Less: MAT credit (entitlement) / reversal	-	-	(406.41)	-	(547.28)	-
	Deferred tax	(955.28)	(565.73)	(670.15)	(1,521.01)	(1,306.78)	(2,741.31)
	<b>Total tax expenses</b>	<b>8,439.58</b>	<b>7,120.52</b>	<b>1,048.80</b>	<b>15,560.10</b>	<b>1,481.88</b>	<b>7,452.26</b>
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	24,612.43	20,895.37	7,773.14	45,507.81	11,693.97	34,588.07
9.	<b>Other Comprehensive Income(OCI)</b>						
A.	Item that will not be reclassified to profit or loss						
a)	Remeasurement of employees benefit obligations	157.27	(30.04)	(58.09)	127.23	(64.91)	(527.02)
	- Income tax on above	(54.97)	10.53	20.28	(44.45)	22.68	168.56
b)	Equity instruments through other comprehensive income	(127.27)	-	-	(127.27)	-	29.00
	- Income tax on above	29.12	-	-	29.12	-	(6.64)
10.	<b>Total Other Comprehensive Income</b>	<b>4.15</b>	<b>(19.51)</b>	<b>(37.81)</b>	<b>(15.37)</b>	<b>(42.23)</b>	<b>(336.10)</b>
11.	<b>Total Comprehensive Income/(Loss) for the period (8+9)</b>	<b>24,616.58</b>	<b>20,875.86</b>	<b>7,735.33</b>	<b>45,492.44</b>	<b>11,651.74</b>	<b>34,251.97</b>
12.	<b>Net Profit/(Loss) attributable to :</b>						
	- Owners	21,466.94	18,533.79	7,248.46	40,000.74	10,442.54	30,703.52
	- Non-controlling interests	3,149.64	2,342.07	526.87	5,491.70	1,209.20	3,584.55
		<b>24,616.58</b>	<b>20,875.86</b>	<b>7,775.33</b>	<b>45,492.44</b>	<b>11,651.74</b>	<b>34,288.07</b>
13.	<b>Other Comprehensive Income/(Loss) attributable to :</b>						
	- Owners	31.40	(19.51)	(37.81)	11.88	(42.23)	(309.14)
	- Non-controlling interests	(27.25)	-	-	(27.25)	-	(26.96)
		<b>4.15</b>	<b>(19.51)</b>	<b>(37.81)</b>	<b>(15.37)</b>	<b>(42.23)</b>	<b>(336.10)</b>
14.	<b>Total Comprehensive Income/(Loss) attributable to :</b>						
	- Owners	21,498.34	18,514.28	7,210.65	40,012.62	10,400.31	30,394.38
	- Non-controlling interests	3,118.24	2,361.58	524.68	5,479.82	1,251.43	3,857.59
		<b>24,616.58</b>	<b>20,875.86</b>	<b>7,735.33</b>	<b>45,492.44</b>	<b>11,651.74</b>	<b>34,251.97</b>
15.	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	1,320.98
16.	Other equity						1,67,299.69
17.	Earnings per share ( Basic / Diluted) (Face value : Rs 2/- per share) EPS for the quarter are not annualised	32.50	28.06	10.97	60.56	15.81	46.49



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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER / HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half year ended		Year ended
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	1,16,715.31	1,06,158.02	86,428.37	2,22,873.33	1,36,890.35	3,24,881.49
	(b) Telecommunication Cables	4,269.92	5,251.62	3,595.40	9,521.54	6,896.67	12,861.40
	(c) Others	11.95	5.36	25.56	17.31	22.80	24.10
	<b>Total</b>	<b>1,20,997.18</b>	<b>1,11,415.00</b>	<b>90,049.33</b>	<b>2,32,412.18</b>	<b>1,43,809.82</b>	<b>3,37,766.99</b>
2	Segment Results						
	Profit/(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	32,426.54	29,371.53	8,518.24	61,798.07	14,525.37	47,332.41
	(b) Telecommunication Cables	262.39	339.95	303.87	602.34	548.55	948.54
	(c) Others	(1.04)	1.19	12.80	0.15	10.04	(3.98)
	<b>Total</b>	<b>32,687.89</b>	<b>29,712.67</b>	<b>8,834.91</b>	<b>62,400.56</b>	<b>15,083.96</b>	<b>48,276.96</b>
	Less :						
	(a) Finance Costs	667.86	613.85	1,138.50	1,281.70	2,972.02	5,869.73
	(b) Other unallocable expenditure/Income(+/-)	(1,031.98)	1,082.93	(1,125.53)	50.95	(1,063.91)	366.90
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>33,052.01</b>	<b>28,015.89</b>	<b>8,821.94</b>	<b>61,067.91</b>	<b>13,175.85</b>	<b>42,040.33</b>
3	Segment Assets						
	(a) Paper and Paper Board	3,51,222.51	3,40,378.27	3,19,523.09	3,51,222.51	3,19,523.09	3,22,648.99
	(b) Telecommunication Cables	12,626.36	13,172.98	11,479.19	12,626.36	11,479.19	11,578.11
	(c) Others	51.10	51.10	51.10	51.10	51.10	51.10
	<b>Total Segment Assets</b>	<b>3,63,899.97</b>	<b>3,53,602.35</b>	<b>3,31,053.38</b>	<b>3,63,899.97</b>	<b>3,31,053.38</b>	<b>3,34,278.20</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	1,16,096.47	1,25,480.39	1,46,975.73	1,16,096.47	1,46,975.73	1,26,833.45
	(b) Telecommunication Cables	3,647.09	3,801.65	3,175.12	3,647.09	3,175.12	3,941.53
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,19,743.56</b>	<b>1,29,282.04</b>	<b>1,50,150.85</b>	<b>1,19,743.56</b>	<b>1,50,150.85</b>	<b>1,30,774.98</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	2,35,126.04	2,14,897.88	1,72,547.36	2,35,126.04	1,72,547.36	1,95,815.54
	(b) Telecommunication Cables	8,979.27	9,371.33	8,304.07	8,979.27	8,304.07	7,638.58
	(c) Others	51.10	51.10	51.10	51.10	51.10	51.10
	<b>Total</b>	<b>2,44,156.41</b>	<b>2,24,320.31</b>	<b>1,80,902.53</b>	<b>2,44,156.41</b>	<b>1,80,902.53</b>	<b>2,03,503.22</b>

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th November 2022. The statutory auditors have carried out the limited review of these results.
- 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 paisa per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which APL had paid Rs. 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.  
In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to Rs. 3,143.24 lakhs (including Rs.785.81 Lakhs on account of business combination) towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of Rs. 785.81 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.
- The figures for the previous periods have been regrouped / rearranged wherever necessary

Place : Dandeli  
Date : November 10, 2022



For and on behalf of the Board

  
Rajendra Jain  
Executive Director & CFO



**WEST COAST PAPER MILLS LIMITED**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

(Rs. in Lakhs)

Sl. No.	Sept 30, 2022 (unaudited)	March 31, 2022 (Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	1,38,505.37	1,42,226.99
b. Capital work in progress	3,654.91	2,175.46
c. Right of use assets	2,944.80	3,215.58
d. Goodwill	18,371.29	18,371.29
e. Intangible assets	10,727.07	11,204.45
f. Biological assets other than bearer plants	701.44	674.34
g. Financial Assets:		
i Other Investments	27,024.42	13,893.23
ii Loans	-	-
iii Other financial assets	605.02	662.56
h. Other non-current assets	4,086.92	4,244.42
i. Current Tax Assets (net)	-	475.89
j. Deferred Tax Assets (net)	5,284.47	8,418.09
<b>Total Non-Current Assets</b>	<b>2,11,905.71</b>	<b>2,05,562.30</b>
<b>2 Current Assets</b>		
a. Inventories	41,953.79	39,577.52
b. Biological assets other than bearer plants	-	-
c. Financial Assets		
i Investments	54,735.39	33,300.29
ii Trade receivables	28,459.67	24,229.31
iii Cash and cash equivalents	2,373.10	2,780.44
iv Other bank balances	2,866.93	3,233.70
v Loans	5,428.24	10,596.60
vi Other financial assets	2,110.17	1,125.40
d. Other current assets	13,937.29	13,742.96
e. Assets classified as held for sale	129.68	129.68
<b>Total Current Assets</b>	<b>1,51,994.26</b>	<b>1,28,715.90</b>
<b>Total Assets</b>	<b>3,63,899.97</b>	<b>3,34,278.20</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
a. Equity share capital	1,320.99	1,320.98
b. Other equity	2,02,520.60	1,67,299.69
c. Non-controlling interest	40,314.82	34,882.55
<b>Total Equity</b>	<b>2,44,156.41</b>	<b>2,03,503.22</b>
<b>2 Liabilities</b>		
<b>Non-current liabilities</b>		
a. Financial Liabilities		
i Borrowings	14,176.69	23,508.55
ii Lease liabilities	2,526.36	2,779.63
iii Other financial liabilities	5,174.28	5,915.77
b. Provisions	1,091.32	762.46
c. Deferred tax liabilities (net)	9,911.89	10,944.54
d. Other non-current liabilities	8,177.35	7,974.55
<b>Total Non-Current Liabilities</b>	<b>41,057.89</b>	<b>51,885.50</b>
<b>Current Liabilities</b>		
a. Financial Liabilities		
i Borrowings	15,031.04	21,078.86
ii Lease Liabilities	493.74	467.21
iii Trade payables		
a) Micro, Small & Medium Enterprises	2,850.49	3,674.01
b) Others	27,575.84	23,869.68
iv Other financial liabilities	14,679.92	12,969.52
b. Provisions	8,084.64	9,213.96
c. Other current liabilities	9,363.30	7,616.24
d. Current Tax Liabilities(Net)	606.70	-
<b>Total Current liabilities</b>	<b>78,685.67</b>	<b>78,889.48</b>
<b>Total Equity and Liabilities</b>	<b>3,63,899.97</b>	<b>3,34,278.20</b>

For and on behalf of the Board

Rajendra Jain  
Executive Director & CFO

Place : Dandeli  
Date : November 10, 2022



**WEST COAST PAPER MILLS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

PARTICULARS	(Rs. in Lakhs)	
	Sept. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)
<b>Cash flow from Operating activities</b>		
<b>Profit/(Loss) before Income Tax</b>	<b>61067.91</b>	<b>13,175.85</b>
Adjustments for		
Depreciation and amortisation	9,323.43	10,623.36
Loss / (Gain) on disposal of Property, plant and equipment	262.89	58.41
Loss / (Gain) on sale of investments	(5.16)	(78.71)
Net gain on financial assets designated on FVTPL	(191.20)	(221.22)
Dividend and interest income classified as investing cash flows	(1,742.38)	(1,114.54)
Rent receipt	-	(25.66)
Finance costs	1,834.64	2,987.40
Government grant income	(290.09)	(261.04)
Provision for doubtful debts	26.57	25.21
Net exchange differences	(535.66)	(30.21)
Fair value adjustment in investment	215.64	(18.55)
Changes in actuarial valuation of employee benefit	0.17	0.20
Liabilities & Provisions written back	(331.09)	(524.25)
Earlier year Tax Adjustment	-	(0.05)
<b>Total</b>	<b>8,567.76</b>	<b>11,420.35</b>
<b>Operating profit before working capital changes</b>	<b>69,635.67</b>	<b>24,596.20</b>
Adjustment for:		
(Increase) / decrease in trade receivables	(4,350.98)	(7,228.64)
(Increase) / decrease in inventories	(2,403.39)	(1,156.09)
(Increase) / decrease in other financial assets	311.76	101.39
(Increase) / decrease in other non-current assets	(35.91)	7.72
(Increase) / decrease in other current assets	(124.53)	915.32
Increase / (decrease) in trade liabilities	2,975.94	4,063.34
Increase / (decrease) in provisions	(800.45)	253.78
Increase / (decrease) in other financial liabilities	1,539.45	484.34
Increase / (decrease) in non-current liabilities	2,042.67	3,053.79
<b>Total</b>	<b>(845.44)</b>	<b>494.95</b>
<b>Cash generated from operations</b>	<b>68,790.23</b>	<b>25,091.15</b>
Less: Income Tax paid	(12,384.98)	(3,473.91)
<b>Net cash inflow (outflow) from operating activities</b>	<b>56,405.25</b>	<b>21,617.24</b>
<b>Cash flow from investing activities</b>		
Payments for property, plant and equipment	(6,362.77)	(2,565.42)
Purchase of intangible assets	(1.11)	(0.43)
Proceeds from sale of property, plant and equipment	5.15	44.31
Purchase of non-current investments	(16,164.54)	(5,981.97)
Proceeds from sale of non-current investments	1,920.65	3,785.02
Purchase of current investments	(1,08,484.53)	(27,942.35)
Proceeds from sale of current Investments	88,104.81	28,414.57
Inter-corporate deposits given	5,153.00	(8,733.00)
Inter-corporate deposits matured	-	500.00
Term / margin money deposits placed during the year	-	(796.00)
Term / margin money deposits matured during the year	796.00	3,191.00
Bank deposits	(1,576.85)	(418.17)
Rent Received	-	25.66
Interest received	1,506.22	334.60
<b>Net cash inflow (outflow) from investing activities</b>	<b>(35,103.97)</b>	<b>(10,142.18)</b>



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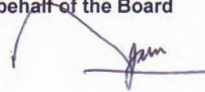
**WEST COAST PAPER MILLS LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022**

PARTICULARS	(Rs. in Lakhs)	
	Sept. 30, 2022 (Unaudited)	Sept. 30, 2021 (Unaudited)
<b>Cash flow from financing activities</b>		
Repayments of long term borrowings	(10,508.39)	(4,945.33)
Proceeds / (repayment) of short term borrowings (net)	(4,597.79)	3,195.77
Interest and finance charges	(1,447.45)	(2,984.28)
Dividends paid to company's shareholders	(4,791.05)	(1,159.21)
Repayment of lease liability	(363.94)	(498.14)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(21,708.62)</b>	<b>(6,391.19)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(407.34)</b>	<b>5,083.87</b>
<b>Net increase or (decrease) in cash and cash equivalents during the year</b>	<b>(407.34)</b>	<b>5,083.87</b>
Pursuant to acquisition of subsidiary		
Cash and cash equivalents at the beginning of the financial year	2,780.44	2,099.58
Cash and cash equivalents at the end of the financial year	2,373.10	7,183.45

Place : Dandeli  
Date : November 10, 2022



For and on behalf of the Board

  
Rajendra Jain  
Executive Director & CFO

