

BATLIBOI & PUROHIT

CHARTERED ACCOUNTANTS

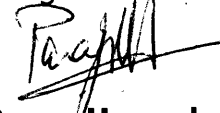
The Board of Directors
The West Coast Paper Mills Limited
DANDELI 581 325

Subject: Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of **THE WEST COAST PAPER MILLS LIMITED** for the quarter ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For BATLIBOI & PUROHIT
Chartered Accountants**

Firm Reg. No.101048W



**(Parag Hangekar)
Partner**

Membership No.110096



Place : Mumbai
Dated : 06.11.2012



THE WEST COAST PAPER MILLS LIMITED

Your partner in progress...

(an ISO 9001 & 14001 and OHSAS 18001 Company)

REGD. OFFICE: BANGUR NAGAR, DANDELI - 581 325

DISTT. UTTAR KANNADA (KARNATAKA)

PART - I

(Amount in ₹ Lakhs)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2012							
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
a)	Net Sales/Income from Operations (Net of Excise Duty)	36391.72	32817.90	34135.36	69209.62	62756.77	130082.94
b)	Other Operating Income	56.21	163.22	92.03	219.43	241.39	550.76
	Total Income from Operations (net)	36447.93	32981.12	34227.39	69429.05	62998.16	130633.70
2.	Expenses						
a)	Cost of Materials consumed	20691.01	18243.88	19542.49	38934.89	36119.08	74009.21
b)	Purchase of Stock-in-Trade	0.00	0.00	1091.11	0.00	1091.11	1115.35
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(288.58)	(725.54)	(1289.27)	(1014.12)	(5003.77)	(1476.90)
d)	Employee Benefits Expense	2102.10	1957.91	1635.58	4060.01	3272.50	7997.87
e)	Depreciation and Amortisation Expense	3586.44	3533.33	3552.22	7119.77	7104.44	14315.46
f)	Other Expenses	6317.52	6324.41	6107.54	12641.93	13390.17	26270.25
	Total Expenses	32408.49	29333.99	30639.67	61742.48	55973.53	122231.24
3.	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	4039.44	3647.13	3587.72	7686.57	7024.64	8402.46
4.	Other Income	9.93	12.52	11.22	22.45	28.54	87.93
5.	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	4049.37	3659.65	3598.94	7709.02	7053.18	8490.39
6.	Finance Costs (Net)	1560.14	2244.60	1866.00	3804.74	3162.28	6940.28
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	2489.23	1415.05	1732.94	3904.28	3890.90	1550.11
8.	Exceptional Items	1317.70	1317.70	1554.94	2635.40	3109.89	6219.78
9.	Profit/(Loss) from Ordinary Activities before Tax (7-8)	1171.53	97.35	178.00	1268.88	781.01	(4669.67)
10.	Tax Expense						
a)	Current Tax	183.00	0.00	0.00	183.00	0.00	0.00
b)	MAT Credit Entitlement	(183.00)	0.00	0.00	(183.00)	0.00	0.00
c)	Deferred Tax	392.16	(480.09)	49.52	(87.93)	337.40	(1313.84)
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	779.37	577.44	128.48	1356.81	443.61	(3355.83)
12.	Extraordinary items (net of tax expense Rs. Nil)						
13.	Net Profit/(Loss) for the period (11+12)	779.37	577.44	128.48	1356.81	443.61	(3355.83)
14.	Paid up Equity Share Capital (Face value ₹ 2 per share)	1320.98	1320.98	1254.98	1320.98	1254.98	1254.98
15.	Reserves excluding Revaluation Reserves						55697.82
16.i.	Earning per Share (before extraordinary/exceptional items) (Face Value of ₹ 2 each) (not annualised):						
a)	Basic	3.18	2.99	2.68	6.17	5.66	4.42
b)	Diluted	3.18	2.99	2.68	6.17	5.66	4.42
16.ii.	Earning per Share (after extraordinary/exceptional items) (Face Value of ₹ 2 each) (not annualised):						
a)	Basic	1.18	0.91	0.20	2.10	0.71	(5.50)
b)	Diluted	1.18	0.91	0.20	2.10	0.71	(5.50)

PART - II

(Amount in ₹ Lakhs)

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2012							
Sl. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended	Year to date figures for current period ended	Year to date figures for the previous year ended	Previous year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A.	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	29873568	29873568	30154044	29873568	30154044	29873568
	- Percentage of Shareholding	45.23	45.23	48.06	45.23	48.06	47.61
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
	- Number of Shares	36175340	36175340	32594864	36175340	32594864	32875340
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.77	54.77	51.94	54.77	51.94	52.39

Particulars		Quarter ended 30.09.2012
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

STATEMENT OF ASSETS AND LIABILITIES

(Amount in ₹ Lakhs)

	Particulars	As at	
		Current Half	Previous Year
		Year End	End
		30.09.2012	31.03.2012
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1320.98	1254.98
	b) Reserves & Surplus	58780.53	55697.82
	Sub-total - Shareholders' funds	60101.51	56952.80
2	Non-Current Liabilities		
	a) Long Term Borrowings	64246.98	72133.72
	b) Deferred Tax Liabilities (Net)	5457.20	5545.13
	c) Other Long Term Liabilities	3106.19	2725.03
	d) Long Term Provisions	318.80	289.80
	Sub-total - Non-Current Liabilities	73129.17	80693.68
3	Current Liabilities		
	a) Short Term Borrowings	33225.46	32933.88
	b) Trade Payables	11646.61	9988.40
	c) Other Current Liabilities	29440.70	30492.88
	d) Short Term Provisions	361.60	367.00
	Sub-total - Current Liabilities	74674.37	73782.16
	TOTAL - EQUITY AND LIABILITIES	207905.05	211428.64
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets (including Capital Work in Progress)	139461.44	146135.68
	b) Non-current Investments	4671.20	4671.20
	c) Long Term Loans & Advances	5207.88	5205.09
	Sub-total - Non-Current Assets	149340.52	156011.97
2	Current Assets		
	a) Inventories	30492.12	31329.14
	b) Trade Receivables	8743.00	7284.89
	c) Cash & Cash Equivalents	1176.20	1412.58
	d) Short Term Loans & Advances	4280.16	3610.58
	e) Other Current Assets	13873.05	11779.48
	Sub-total - Current Assets	58564.53	55416.67
	TOTAL - ASSETS	207905.05	211428.64

- 2) Depreciation on Power Block, Converting Plant of PM-VI and Effluent Treatment Plant of Paper & Paper Board Division has been changed from Straight Line Method to Written Down Value Method w.e.f. 01.04.2012 due to which depreciation and exceptional items (for depreciation of earlier years) are higher by Rs.272.70 lacs and Rs.1317.70 lacs respectively for the quarter ended on 30th September 2012.
- 3) Adverse notional exchange rate variation on foreign currency project loans was Rs.11884.09 lacs as on 30-09-2012 as against Rs.9793.84 lacs as on 31-March-2012, which is added to fixed assets.
- 4) Telecommunication Cables Revenue, Profit/Loss and Assets are less than 10% of combined results for all the reported periods, hence segment reporting as per Accounting Standard-17 issued by The Institute of Chartered Accountants of India is not applicable.
- 5) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th November 2012.
- 6) The Statutory Auditors have carried out a "Limited Review" of the above results.
- 7) Figures of the previous period have been regrouped and reclassified wherever necessary.

FOR AND ON BEHALF OF THE BOARD


K.L. CHANDAK
EXECUTIVE DIRECTOR

PLACE: MUMBAI
DATE: 06-November-2012