

# 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 <sup>TH</sup> SEPTEMBER 2013 |   |                  |                           |                 |                           |                           |                                       |
|---|---|------------------|---------------------------|-----------------|---------------------------|---------------------------|---------------------------------------|
| Sl. No.   | Particulars   | Quarter ended    |                           |                 | Half Year ended           |                           | Year ended<br>31.03.2013<br>(Audited) |
|   |   | 30.09.2013       | 30.06.2013<br>(Unaudited) | 30.09.2012      | 30.09.2013<br>(Unaudited) | 30.09.2012<br>(Unaudited) |                                       |
| 1.  | <b>Income from Operations</b>   |                  |                           |                 |                           |                           |                                       |
| a)  | Net Sales/Income from Operations (Net of Excise Duty)   | 42429.92         | 33407.67                  | 36391.72        | 76837.59                  | 69209.82                  | 145068.59                             |
| b)  | Other Operating Income  | 105.60           | 72.51                     | 58.21           | 178.11                    | 219.43                    | 425.13                                |
|   | <b>Total Income from Operations (net)</b>   | <b>42535.52</b>  | <b>33480.18</b>           | <b>36447.93</b> | <b>77015.70</b>           | <b>69429.05</b>           | <b>145493.72</b>                      |
| 2.  | <b>Expenses</b>   |                  |                           |                 |                           |                           |                                       |
| a)  | Cost of Materials consumed  | 28270.36         | 21032.20                  | 20691.01        | 49302.58                  | 38934.89                  | 83927.87                              |
| b)  | Purchase of Stock-in-Trade  | 0.00             | 0.00                      | 0.00            | 0.00                      | 0.00                      | 0.00                                  |
| c)  | Changes in Inventories of Finished Goods<br>Work-in-Progress and Stock-in-Trade                           | 2304.29          | (1881.54)                 | (288.58)        | 422.75                    | (1014.12)                 | 1257.13                               |
| d)  | Employee Benefits Expense   | 2238.87          | 2201.07                   | 2102.10         | 4439.84                   | 4080.01                   | 8411.95                               |
| e)  | Depreciation and Amortisation Expense   | 3148.36          | 3137.48                   | 3586.44         | 8265.84                   | 7119.77                   | 13635.33                              |
| f)  | Other Expenses  | 7652.88          | 6258.35                   | 6317.52         | 13891.03                  | 12641.03                  | 25005.88                              |
|   | <b>Total Expenses</b>   | <b>43594.56</b>  | <b>30747.56</b>           | <b>32408.49</b> | <b>74342.14</b>           | <b>61742.48</b>           | <b>132358.45</b>                      |
| 3.  | <b>Profit/(Loss) from Operations before Other Income,<br/>Finance Costs &amp; Exceptional Items (1-2)</b> | <b>(1059.04)</b> | <b>2732.62</b>            | <b>4039.44</b>  | <b>1673.56</b>            | <b>7686.57</b>            | <b>13135.26</b>                       |
| 4.  | Other Income  | 23.87            | 11.42                     | 9.93            | 35.09                     | 22.45                     | 77.44                                 |
| 5.  | <b>Profit/(Loss) from Ordinary Activities before<br/>Finance Costs &amp; Exceptional Items (3+4)</b>      | <b>(1035.39)</b> | <b>2744.04</b>            | <b>4049.37</b>  | <b>1708.65</b>            | <b>7709.02</b>            | <b>13213.70</b>                       |
| 6.  | Finance Costs (Net)   | 1720.93          | 1668.34                   | 1560.14         | 3389.27                   | 3804.74                   | 6584.93                               |
| 7.  | <b>Profit/(Loss) from Ordinary Activities after<br/>Finance Costs but before Exceptional Items (5-6)</b>  | <b>(2756.32)</b> | <b>1075.70</b>            | <b>2489.23</b>  | <b>(1680.62)</b>          | <b>3904.28</b>            | <b>6448.77</b>                        |
| 8.  | Exceptional Items   | 0.00             | 0.00                      | 1317.70         | 0.00                      | 2835.40                   | 3693.95                               |
| 9.  | <b>Profit/(Loss) from Ordinary Activities before Tax (7-8)</b>  | <b>(2756.32)</b> | <b>1075.70</b>            | <b>1171.53</b>  | <b>(1680.62)</b>          | <b>1269.88</b>            | <b>2484.79</b>                        |
| 10.   | Tax Expense   |                  |                           |                 |                           |                           |                                       |
| a)  | Current Tax   | (107.50)         | 107.50                    | 183.00          | 0.00                      | 183.00                    | 371.85                                |
| b)  | MAT Credit Entitlement  | 107.50           | (107.50)                  | (183.00)        | 0.00                      | (183.00)                  | (335.43)                              |
| c)  | Deferred Tax  | (833.59)         | 334.79                    | 392.16          | (498.80)                  | (87.93)                   | 608.85                                |
| 11.   | <b>Net Profit/(Loss) from Ordinary Activities after Tax (9-10)</b>  | <b>(1922.73)</b> | <b>740.91</b>             | <b>779.37</b>   | <b>(1181.82)</b>          | <b>1356.81</b>            | <b>1811.29</b>                        |
| 12.   | Extraordinary items (net of tax expense Rs. Nil)  |                  |                           |                 |                           |                           |                                       |
| 13.   | <b>Net Profit/(Loss) for the period (11+12)</b>   | <b>(1922.73)</b> | <b>740.91</b>             | <b>779.37</b>   | <b>(1181.82)</b>          | <b>1356.81</b>            | <b>1811.29</b>                        |
| 14.   | Paid up Equity Share Capital<br>(Face value ₹ 2 per share)  | 1320.98          | 1320.98                   | 1320.98         | 1320.98                   | 1320.98                   | 1320.98                               |
| 15.   | Reserves excluding Revaluation Reserves   |                  |                           |                 |                           |                           | 58464.50                              |
| 16.   | Earning per Share (before extraordinary/exceptional items)<br>(of ₹ 2 each) (not annualised)              |                  |                           |                 |                           |                           |                                       |
| 16.i)   | Basic & Diluted   | (2.91)           | 1.12                      | 3.18            | (1.79)                    | 6.17                      | 8.88                                  |
| 16.ii)  | Earning per Share (after extraordinary/exceptional items)<br>(of ₹ 2 each) (not annualised)               |                  |                           |                 |                           |                           |                                       |
| 16.i)   | Basic & Diluted   | (2.91)           | 1.12                      | 1.18            | (1.79)                    | 2.10                      | 2.77                                  |

PART - II

(Amount in ₹ Lakhs)

| SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 <sup>TH</sup> SEPTEMBER 2013 |   |               |            |            |                 |            |                          |
|---|---|---------------|------------|------------|-----------------|------------|--------------------------|
| Sl. No.   | Particulars   | Quarter ended |            |            | Half Year ended |            | Year ended<br>31.03.2013 |
|   |   | 30.09.2013    | 30.06.2013 | 30.09.2012 | 30.09.2013      | 30.09.2012 |                          |
| A.  | <b>PARTICULARS OF SHAREHOLDING</b>  |               |            |            |                 |            |                          |
| 1.  | <b>Public Shareholding</b>  |               |            |            |                 |            |                          |
|   | - Number of Shares  | 29750281      | 29873568   | 29873568   | 29750281        | 29873568   | 29873568                 |
|   | - Percentage of Shareholding  | 45.04         | 45.23      | 45.23      | 45.04           | 45.23      | 45.23                    |
| 2.  | <b>Promoters and Promoter Group Shareholding</b>  |               |            |            |                 |            |                          |
| a)  | <b>Pledged/Encumbered</b>   |               |            |            |                 |            |                          |
|   | - Number of Shares  | Nil           | Nil        | Nil        | Nil             | Nil        | Nil                      |
|   | - Percentage of shares (as a % of the total<br>shareholding of Promoter and Promoter Group) | Nil           | Nil        | Nil        | Nil             | Nil        | Nil                      |
|   | - Percentage of shares (as a % of the total<br>share capital of the company)                | Nil           | Nil        | Nil        | Nil             | Nil        | Nil                      |
| b)  | <b>Non-encumbered</b>   |               |            |            |                 |            |                          |
|   | - Number of Shares  | 36298627      | 36175340   | 36175340   | 36298627        | 36175340   | 36175340                 |
|   | - Percentage of shares (as a % of the total<br>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<br>share capital of the company)                | 54.96         | 54.77      | 54.77      | 54.96           | 54.77      | 54.77                    |

| Sl. No. | Particulars                                    | Quarter ended 30.09.2013 |
|---------|--|--------------------------|
| 8.      | <b>INVESTOR COMPLAINTS</b>                     |                          |
|         | Pending at the beginning of the quarter        | Nil                      |
|         | Received during the quarter                    | 1                        |
|         | Disposed of during the quarter                 | 1                        |
|         | Remaining unresolved at the end of the quarter | Nil                      |

Notes:

1) STATEMENT OF ASSETS AND LIABILITIES

|          | Particulars  | Half Year        | Year ended       |
|----------|--|------------------|------------------|
|          |  | ended            |                  |
|          |  | 30.09.2013       | 31.03.2013       |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                        |                  |                  |
| 1        | <b>Shareholders' Funds</b>                           |                  |                  |
|          | a) Share Capital                                     | 1320.98          | 1320.98          |
|          | b) Reserves & Surplus                                | 57272.78         | 58454.60         |
|          | <b>Sub-total - Shareholders' funds</b>               | <b>58593.76</b>  | <b>59775.58</b>  |
| 2        | <b>Non-Current Liabilities</b>                       |                  |                  |
|          | a) Long Term Borrowings                              | 68830.25         | 58244.67         |
|          | b) Deferred Tax Liabilities (Net)                    | 5653.18          | 6151.98          |
|          | c) Other Long Term Liabilities                       | 3036.75          | 3107.56          |
|          | d) Long Term Provisions                              | 367.70           | 352.70           |
|          | <b>Sub-total - Non-Current Liabilities</b>           | <b>79007.88</b>  | <b>68856.91</b>  |
| 3        | <b>Current Liabilities</b>                           |                  |                  |
|          | a) Short Term Borrowings                             | 21167.19         | 29929.42         |
|          | b) Trade Payables                                    | 24247.16         | 10589.69         |
|          | c) Other Current Liabilities                         | 24840.12         | 25576.90         |
|          | d) Short Term Provisions                             | 279.98           | 1028.18          |
|          | <b>Sub-total - Current Liabilities</b>               | <b>70534.45</b>  | <b>67124.28</b>  |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>                | <b>208138.09</b> | <b>195756.77</b> |
| <b>B</b> | <b>ASSETS</b>  |                  |                  |
| 1        | <b>Non-Current Assets</b>                            |                  |                  |
|          | a) Fixed Assets (including Capital Work in Progress) | 132663.11        | 132031.47        |
|          | b) Non-current Investments                           | 4671.20          | 4671.20          |
|          | c) Long Term Loans & Advances                        | 5120.38          | 5208.09          |
|          | <b>Sub-total - Non-Current Assets</b>                | <b>142454.70</b> | <b>141910.76</b> |
| 2        | <b>Current Assets</b>                                |                  |                  |
|          | a) Inventories                                       | 33525.44         | 30070.33         |
|          | b) Trade Receivables                                 | 10653.15         | 8236.26          |
|          | c) Cash & Cash Equivalents                           | 786.83           | 577.72           |
|          | d) Short Term Loans & Advances                       | 13592.06         | 6415.79          |
|          | e) Other Current Assets                              | 7123.91          | 8545.91          |
|          | <b>Sub-total - Current Assets</b>                    | <b>65681.39</b>  | <b>53846.01</b>  |
|          | <b>TOTAL - ASSETS</b>                                | <b>208138.09</b> | <b>195756.77</b> |

- 2) Results for the quarter ended 30.09.2013 were affected due to higher input costs particularly wood/wood chips without corresponding increase in sale prices
- 3) Exceptional items for the quarter/half year ended 30.09.2012 and year ended 31.03.2013 pertains to depreciation of earlier years.
- 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 14<sup>th</sup> November 2013.
- 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*  
K.L. CHANDAK  
EXECUTIVE DIRECTOR

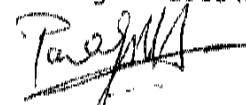
PLACE: MUMBAI  
DATE: 14-November-2013

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 30<sup>th</sup> September, 2013 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 (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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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  
Date : 14.11.2013