

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 31st December, 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

A handwritten signature in black ink, appearing to read "Parag Hangekar".

(Parag Hangekar)
Partner

Membership No.110096

Place : Mumbai
Dated : 14.02.2013



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 NINE MONTHS ENDED 31 ST DECEMBER 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
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Income from Operations						
a)	Net Sales/Income from Operations (Net of Excise Duty)	37661.94	36391.72	32848.61	106871.56	95605.38	130082.94
b)	Other Operating Income	66.75	56.21	98.04	286.18	339.43	550.76
	Total Income from Operations (net)	37728.69	36447.93	32946.65	107157.74	95944.81	130633.70
2.	Expenses						
a)	Cost of Materials consumed	22780.35	20691.01	18690.50	61715.24	54809.58	74009.21
b)	Purchase of Stock-in-Trade	0.00	0.00	24.21	0.00	1115.32	1115.35
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1091.12	(288.58)	1785.50	77.00	(3218.27)	(1476.90)
d)	Employee Benefits Expense	2133.77	2102.10	1704.53	6193.78	4977.03	7997.87
e)	Depreciation and Amortisation Expense	3577.70	3586.44	3552.22	10697.47	10656.65	14315.46
f)	Other Expenses	5887.75	6317.52	6022.91	18529.68	19413.08	26270.25
	Total Expenses	35470.69	32408.49	31779.87	97213.17	87753.39	12231.24
3.	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2258.00	4039.44	1166.79	9944.57	8191.42	8402.46
4.	Other Income	12.21	9.93	25.58	34.66	54.12	87.93
5.	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	2270.21	4049.37	1192.37	9979.23	8245.54	8490.39
6.	Finance Costs (Net)	1806.45	1560.14	2084.22	5611.19	5246.50	6940.28
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	463.76	2489.23	(891.85)	4368.04	2999.04	1550.11
8.	Exceptional Items	1317.70	1317.70	1554.95	3953.10	4664.83	6219.78
9.	Profit/(Loss) from Ordinary Activities before Tax (7-8)	(853.94)	1171.53	(2446.80)	414.94	(1665.79)	(4669.67)
10.	Tax Expense						
a)	Current Tax	(183.00)	183.00	0.00	0.00	0.00	0.00
b)	MAT Credit Entitlement	183.00	(183.00)	0.00	0.00	0.00	0.00
c)	Deferred Tax	(112.47)	392.16	(690.04)	(200.40)	(352.64)	(1313.84)
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	(741.47)	779.37	(1756.76)	615.34	(1313.15)	(3355.83)
12.	Extraordinary items (net of tax expense Rs. Nil)						
13.	Net Profit/(Loss) for the period (11+12)	(741.47)	779.37	(1756.76)	615.34	(1313.15)	(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	0.87	3.18	(0.32)	7.01	5.34	4.42
b)	Diluted	0.87	3.18	(0.32)	7.01	5.34	4.42
16.ii.	Earning per Share (after extraordinary/exceptional items) (Face Value of ₹ 2 each) (not annualised):						
a)	Basic	(1.12)	1.18	(2.80)	0.94	(2.09)	(5.50)
b)	Diluted	(1.12)	1.18	(2.80)	0.94	(2.09)	(5.50)

PART - II

(Amount in ₹ Lakhs)

SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER 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
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
A.	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	29873568	29873568	30028944	29873568	30028944	29873568
	- Percentage of Shareholding	45.23	45.23	47.86	45.23	47.86	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	32719964	36175340	32719964	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	52.14	54.77	52.14	52.39

Particulars	Quarter ended 31.12.2012
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	Nil

Notes:

- Working results for the quarter were affected due to abnormal increase in cost of wood being the major raw material.
- 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 31st December 2012.
- 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 14th February 2013.
- The Statutory Auditors have carried out a "Limited Review" of the above results.
- Figures of the previous period have been regrouped and reclassified wherever necessary.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE : 14-February-2013

K.L. Chandak
K.L. CHANDAK
EXECUTIVE DIRECTOR