

# 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)



ZZK/Share/08/  
November 10, 2017

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 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, 2017, in the prescribed format. The meeting of the Board of Directors of the Company commenced at 11:30 a.m and concluded at 2.00 p.m.

Simultaneous action is being taken to have the un-audited financial results published in the newspapers in the format prescribed in Annexure-I of SEBI Circular CIR/CFD/FAC/62/2016 dated 05.07.2016.

Thanking you,

Yours faithfully,  
For **WEST COAST PAPER MILLS LIMITED**

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

Encl: a/a



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

### Limited Review Report


To,  
The Board of Directors,  
West Coast Paper Mills Limited

1. We have reviewed the accompanying statement of unaudited financial results of West Coast Paper Mills Limited (the 'Company') for the quarter and half year ended 30 September 2017 (the 'Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to the 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.
4. 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 Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) specified 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 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the last quarter ended 30 June 2017, the corresponding quarter and half year ended 30 September 2016 were reviewed and for the year ended 31 March 2017 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on 09 August 2017, 10 November 2016, and 25 May 2017 respectively.

Place : Mumbai  
Date : 10<sup>th</sup> November, 2017



For Singhi & Co.  
Chartered Accountants  
Firm's Registration No: 302049E

  
Sukhendra Lodha  
Partner  
Membership No: 071272



# 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)  
 CIN: L02101KA1955PLC001936, Ph: (08284) 231391 – 395 (5 Lines)  
 Email: co.sec@westcoastpaper.com, Website : www.westcoastpaper.com

## FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs In Lakhs)

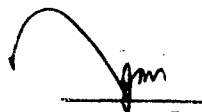
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	42,153.11	41,024.22	47,151.81	83,177.33	90,312.65	187,671.32
b)	Other income	75.41	308.89	9.60	384.30	61.19	237.11
	<b>Total Income</b>	<b>42,228.52</b>	<b>41,333.11</b>	<b>47,161.41</b>	<b>83,561.63</b>	<b>90,373.84</b>	<b>187,908.43</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	26,430.12	21,339.32	26,792.06	47,769.44	50,459.14	99,542.08
b)	Purchases of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(2,933.35)	(2,017.92)	(362.22)	(4,951.27)	(175.05)	2,375.40
d)	Excise duty	-	2,372.11	2,582.60	2,372.11	4,821.24	10,737.11
e)	Employee benefits expense	3,123.43	2,997.11	2,871.10	6,120.54	5,758.01	11,834.16
f)	Finance costs	1,161.05	798.18	1,303.81	1,959.23	3,206.43	5,157.25
g)	Depreciation and amortization expense	2,801.37	2,619.95	2,739.96	5,421.32	5,448.88	11,076.87
h)	Other expenses	7,197.66	8,065.64	7,296.75	15,263.30	14,207.44	29,397.71
	<b>Total Expenses</b>	<b>37,780.29</b>	<b>36,174.39</b>	<b>43,224.06</b>	<b>73,954.67</b>	<b>83,726.09</b>	<b>170,120.58</b>
3.	<b>Profit/(Loss) from ordinary activities after Finance costs but before exceptional items &amp; tax (1-2)</b>	<b>4,448.24</b>	<b>5,158.72</b>	<b>3,937.35</b>	<b>9,606.96</b>	<b>6,647.75</b>	<b>17,787.85</b>
4.	Exceptional items	-	-	-	-	-	-
5.	<b>Profit/(Loss) from ordinary activities before tax (3-4)</b>	<b>4,448.24</b>	<b>5,158.72</b>	<b>3,937.35</b>	<b>9,606.96</b>	<b>6,647.75</b>	<b>17,787.85</b>
6.	<b>Tax expense</b>						
	Current year	895.49	1,055.40	1,527.37	1,950.89	1,527.37	3,654.24
	Less: MAT credit entitlement	(895.49)	(1,055.40)	(1,527.37)	(1,950.89)	(1,527.37)	(3,654.24)
	Deferred tax	(330.39)	(212.21)	1,393.01	(542.60)	2,610.93	4,937.68
	<b>Total tax expenses</b>	<b>(330.39)</b>	<b>(212.21)</b>	<b>1,393.01</b>	<b>(542.60)</b>	<b>2,610.93</b>	<b>4,937.68</b>
7.	<b>Net Profit/(Loss) from ordinary activities after tax (5-6)</b>	<b>4,778.63</b>	<b>5,370.93</b>	<b>2,544.34</b>	<b>10,149.56</b>	<b>4,036.82</b>	<b>12,850.17</b>
8.	<b>Other Comprehensive Income(OCI)</b>						
i.	Item that will not be reclassified to profit or loss	30.48	(1.28)	(162.54)	29.20	(414.79)	(797.14)
ii.	Income tax relating to item that will not be reclassified to profit or loss	(6.50)	0.27	56.25	(6.23)	143.55	204.95
9.	<b>Total Comprehensive Income for the period (7+8)</b>	<b>4,802.61</b>	<b>5,369.92</b>	<b>2,438.05</b>	<b>10,172.53</b>	<b>3,765.58</b>	<b>12,257.98</b>
10.	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
11.	Other equity						62,594.02
12.	<b>Earnings per share (Face value : Rs 2/- per share) Not annualized</b>						
A)	Basic (Rs)	7.23	8.13	3.85	15.36	6.11	19.46
B)	Diluted (Rs)	7.23	8.13	3.85	15.36	6.11	19.46

**SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER /HALF YEAR ENDED 30TH SEPTEMBER,2017**

(Rs in Lakhs)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	39,765.80	39,440.41	44,904.40	79,206.21	85,132.78	1,80,119.88
	(b) Telecommunication Cables	2,379.46	1,583.81	2,240.84	3,963.27	5,172.47	7,537.29
	(c) Others	7.85	-	6.57	7.85	7.40	14.15
	<b>Total</b>	<b>42,153.11</b>	<b>41,024.22</b>	<b>47,151.81</b>	<b>83,177.33</b>	<b>90,312.65</b>	<b>1,87,671.32</b>
2	Segment Results						
	(Profit(+)/Loss(-) before tax and Interest from each segment						
	(a) Paper and Paper Board	5,236.21	6,186.52	5,387.50	11,422.73	9,925.99	23,435.79
	(b) Telecommunication Cables	582.94	81.54	105.75	664.48	401.91	674.46
	(c) Others	16.63	(9.63)	22.62	7.00	7.39	(17.56)
	<b>Total</b>	<b>5,835.78</b>	<b>6,258.43</b>	<b>5,515.87</b>	<b>12,094.21</b>	<b>10,335.29</b>	<b>24,092.67</b>
	Less :						
	(a) Finance Costs	1,161.05	798.18	1,303.81	1,959.23	3,206.43	5,157.25
	(b) Other unallocable expenditure/Income(+/-)	226.49	301.53	274.71	528.02	481.11	1,147.57
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>4,448.24</b>	<b>5,158.72</b>	<b>3,937.35</b>	<b>9,606.96</b>	<b>6,647.75</b>	<b>17,787.85</b>
3	Segment Assets						
	(a) Paper and Paper Board	1,67,805.34	1,49,645.81	1,58,246.00	1,67,805.34	1,58,246.00	1,56,811.91
	(b) Telecommunication Cables	5,280.58	4,073.54	6,228.97	5,280.58	6,228.97	4,073.54
	(c) Others	49.94	52.24	59.15	49.94	59.15	54.54
	<b>Total Segment Assets</b>	<b>1,73,135.86</b>	<b>1,53,771.59</b>	<b>1,64,534.12</b>	<b>1,73,135.86</b>	<b>1,64,534.12</b>	<b>1,60,939.99</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	99,784.64	76,873.26	1,08,450.48	99,784.64	1,08,450.48	96,350.78
	(b) Telecommunication Cables	1,244.91	674.21	1,032.40	1,244.91	1,032.40	674.21
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,01,029.55</b>	<b>77,547.47</b>	<b>1,09,482.88</b>	<b>1,01,029.55</b>	<b>1,09,482.88</b>	<b>97,024.99</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	68,020.70	72,772.55	49,795.52	68,020.70	49,795.52	60,461.14
	(b) Telecommunication Cables	4,035.67	3,399.33	5,196.57	4,035.67	5,196.57	3,399.32
	(c) Others	49.94	52.24	59.15	49.94	59.15	54.54
	<b>Total</b>	<b>72,106.31</b>	<b>76,224.12</b>	<b>55,051.24</b>	<b>72,106.31</b>	<b>55,051.24</b>	<b>63,915.00</b>

- Better operating efficiencies resulted in improved profitability over corresponding last quarter.
- The above results have been prepared in accordance with Indian Accounting Standards ('IND AS') notified under section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015.
- Consequent to the introduction of Goods and Service Tax Act (GST) w.e.f. 1st July 2017, Central Excise, Value Added Tax (VAT), etc have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies Act, 2013, unlike Excise duties, levies like GST, VAT, etc are not part of Revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not relatable to those thereafter.
- During the current quarter, Company has undertaken the following major modification and quality improvement activities:
  - Replacement / modification of Pressure Parts, Air System and ESP of main Enmas Recovery Boiler from 15th Sep 2017. We expect to complete the job by 15th Nov 2017. Due to this own pulp production got impacted. This is one time major replacement / modification job. This will help the Company in future efficient and smooth running of Recovery Boiler and Pulp Plant.
  - To take advantage of shut period of Recovery Boiler, Company has also done major rebuild of PM 3 to produce surface sized quality paper and marginal increase in paper production. PM 3 was stopped on 16th Sep-2017 and started again on 7th Nov 2017.
- The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 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, 2017. Limited review of these results has been carried out by the Auditors.



## STATEMENT OF ASSETS &amp; LIABILITIES AS AT 30TH SEPTEMBER, 2017

(Rs. In Lakhs)

Sl. No.	Particulars	As at 30.09.2017 Unaudited	As at 31.03.2017 Audited
<b>A</b>	<b>ASSETS</b>		
1.	<b>Non-Current Assets</b>		
a.	Property Plant and Equipments	95,061.79	99,842.10
b.	Capital Work in Progress	4,891.82	601.42
c.	Other Intangible Assets	277.14	264.15
d.	Biological assets other than bearer plants	2,175.09	2,319.14
e.	Financial Assets		
	(i) Investments	95.42	82.73
	(ii) Loans	150.77	205.57
	(iii) Other Financial Assets	-	-
f.	Other Non-Current Assets	50.00	50.00
g.	Income Tax Assets (Net)	9,601.83	8,286.98
	<b>Total Non - Current Assets</b>	<b>1,12,303.86</b>	<b>1,11,652.09</b>
2.	<b>Current Assets</b>		
a.	Inventories	38,569.36	28,267.15
b.	Biological assets other than bearer plants	53.20	150.61
c.	Financial Assets		
	(i) Trade Receivables	10,887.94	12,831.13
	(ii) Cash and Cash Equivalents	690.46	1,439.46
	(iii) Other balances with banks	617.26	888.42
	(iv) Loans	240.82	38.43
	(v) Other financial assets	254.96	314.89
d.	Other Current Assets	9,390.17	5,190.17
e.	Assets classified as held for sale	127.83	167.64
	<b>Total Current Assets</b>	<b>60,832.00</b>	<b>49,287.90</b>
	<b>Total Assets</b>	<b>1,73,135.86</b>	<b>1,60,939.99</b>
<b>B.</b>	<b>EQUITY &amp; LIABILITIES</b>		
	<b>Equity</b>		
a.	Equity Share Capital	1,320.98	1,320.98
b.	Other Equity	70,785.33	62,594.02
	<b>Total Equity</b>	<b>72,106.31</b>	<b>63,915.00</b>
	<b>Liabilities</b>		
1.	<b>Non-Current Liabilities</b>		
a.	Financial Liabilities		
	(i) Borrowings	31,872.68	29,372.59
	(ii) Other financial liabilities	3,056.31	3,160.47
b.	Provisions	639.58	584.65
c.	Deferred Tax Liabilities (Net)	12,962.77	13,505.39
d.	Other non-current liabilities	6,299.50	6,127.69
	<b>Total Non - Current Liabilities</b>	<b>54,830.84</b>	<b>52,750.79</b>
2.	<b>Current Liabilities</b>		
a.	Financial Liabilities		
	(i) Borrowings	2,590.67	8,364.90
	(ii) Trade Payables	20,728.49	14,799.25
	(iii) Other Financial Liabilities	11,533.51	12,431.85
b.	Provisions	8,879.55	4,289.58
c.	Other Current Liabilities	2,466.49	4,388.62
	<b>Total Current Liabilities</b>	<b>46,198.71</b>	<b>44,274.20</b>
	<b>Total Equity and Liabilities</b>	<b>1,73,135.86</b>	<b>1,60,939.99</b>

FOR AND ON BEHALF OF THE BOARD


  
 RAJENDRA JAIN  
 EXECUTIVE DIRECTOR

 PLACE: Mumbai  
 DATE : 10th November, 2017