

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)

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

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PART - I

(₹ in Lakhs)

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2014							
Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
			(Unaudited)			(Audited)	
1.	Income from Operations						
a)	Net Sales/Income from Operations (Net of Excise Duty)	43104.25	39229.73	42429.92	82333.98	75837.59	155720.46
b)	Other Operating Income	151.33	155.73	105.60	307.06	178.11	534.38
	Total Income from Operations (net)	43255.58	39385.46	42535.52	82641.04	76015.70	156254.84
2.	Expenses						
a)	Cost of Materials Consumed	28436.73	24686.34	28270.38	53123.07	49302.58	104074.71
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, Work-in-Progress and Stock-in-Trade	71.34	(378.89)	2304.29	(307.55)	422.75	(7084.96)
d)	Employee Benefits Expense	2427.21	2430.01	2238.87	4857.22	4439.94	9045.69
e)	Depreciation and Amortisation Expense	2918.22	2899.01	3148.36	5817.23	6285.84	12719.40
f)	Other Expenses	6674.35	6792.05	7632.68	13466.40	13891.03	29429.50
	Total Expenses	40527.85	36428.52	43594.58	76956.37	74342.14	148184.34
3.	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	2727.73	2956.94	(1059.06)	5684.67	1673.56	8070.50
4.	Other Income	32.20	43.19	23.67	75.39	35.09	84.64
5.	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	2759.93	3000.13	(1035.39)	5760.06	1708.65	8155.14
6.	Finance Costs (Net)	1631.44	1595.45	1720.93	3226.89	3389.27	6760.15
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1128.49	1404.68	(2756.32)	2533.17	(1680.62)	1394.99
8.	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9.	Profit/(Loss) from Ordinary Activities before Tax (7-8)	1128.49	1404.68	(2756.32)	2533.17	(1680.62)	1394.99
10.	Tax Expense						
a)	Current Tax	186.74	286.50	(107.50)	473.24	0.00	166.29
b)	MAT Credit Entitlement	(186.74)	(286.50)	107.50	(473.24)	0.00	(153.82)
c)	Deferred Tax	430.94	590.00	(833.59)	1020.94	(498.80)	719.47
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	697.55	814.68	(1922.73)	1512.23	(1181.82)	663.05
12.	Extraordinary items (net of tax expense Rs. Nil)						
13.	Net Profit/(Loss) for the period (11+12)	697.55	814.68	(1922.73)	1512.23	(1181.82)	663.05
14.	Paid up Equity Share Capital (Face value ₹ 2 per share)	1320.98	1320.98	1320.98	1320.98	1320.98	1320.98
15.	Reserves excluding Revaluation Reserves						58344.91
16.i.	Earning per Share (before extraordinary/exceptional items) (Face value of ₹ 2 each) (not annualised):						
	Basic & Diluted	1.06	1.23	(2.91)	2.29	(1.79)	1.00
16.ii.	Earning per Share (after extraordinary/exceptional items) (Face value of ₹ 2 each) (not annualised):						
	Basic & Diluted	1.06	1.23	(2.91)	2.29	(1.79)	1.00

PART - II

(₹ in Lakhs)

SELECT INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30 TH SEPTEMBER 2014							
Sl. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
A.	PARTICULARS OF SHAREHOLDING						
1.	Public Shareholding						
	- Number of Shares	29750281	29750281	29750281	29750281	29750281	29750281
	- Percentage of Shareholding	45.04	45.04	45.04	45.04	45.04	45.04
2.	Promoters and Promoter Group Shareholding						
a)	Pledged/Encumbered						
	- Number of Shares	181818	Nil	Nil	181818	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	0.50	Nil	Nil	0.50	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	0.28	Nil	Nil	0.28	Nil	Nil
b)	Non-encumbered						
	- Number of Shares	36116809	36298627	36298627	36116809	36298627	36298627
	- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	99.50	100.00	100.00	99.50	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	54.68	54.96	54.96	54.68	54.96	54.96

Particulars	Quarter ended 30.09.2014
B. INVESTOR COMPLAINTS	
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

(₹ in Lakhs)

	Particulars	Half Year ended	Year ended
		30.09.2014	31.03.2014
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share Capital	1320.98	1320.98
	b) Reserves & Surplus	59857.14	58344.91
	Sub-total - Shareholders' funds	61178.12	59665.89
2	Non-Current Liabilities		
	a) Long Term Borrowings	49472.94	59368.17
	b) Deferred Tax Liabilities (Net)	7892.39	6871.45
	c) Other Long Term Liabilities	2968.11	2963.58
	d) Long Term Provisions	418.94	393.94
	Sub-total - Non-Current Liabilities	60752.38	69597.14
3	Current Liabilities		
	a) Short Term Borrowings	26578.99	27350.54
	b) Trade Payables	22097.68	25819.12
	c) Other Current Liabilities	28986.04	26048.51
	d) Short Term Provisions	292.57	964.81
	Sub-total - Current Liabilities	77955.28	80182.98
	TOTAL - EQUITY AND LIABILITIES	199885.78	209446.01
B	ASSETS		
1	Non-Current Assets		
	a) Fixed Assets (including Capital Work in Progress)	119806.88	124766.27
	b) Non-current Investments	4671.20	4671.20
	c) Long Term Loans & Advances	5599.11	5593.26
	Sub-total - Non-Current Assets	130077.19	135030.73
2	Current Assets		
	a) Inventories	41393.61	48793.65
	b) Trade Receivables	14407.91	10092.26
	c) Cash & Cash Equivalents	1286.07	913.35
	d) Short Term Loans & Advances	8860.27	7542.25
	e) Other Current Assets	3860.73	7073.77
	Sub-total - Current Assets	69808.59	74415.28
	TOTAL - ASSETS	199885.78	209446.01

- The company was providing depreciation on Straight Line Method(SLM) for certain plant & machinery as per the schedule XIV of the Companies Act, 1956 wherein useful life was 18 years for continuous process plant which is increased to 25 years as per schedule II of the Companies Act, 2013. However, the company is of the view that looking to the chemical process industry useful life should not be more than 18 years and will therefore continue to provide depreciation at 5.28% on SLM. Similarly, on roads and drainage of RCC, it will continue to provide depreciation @ 1.63% on SLM. Further, the company has also been providing depreciation on Written Down Value method on other assets, which the company has decided to retain in terms of proviso to clause 3(i) of Part A of Schedule II of the Companies Act, 2013. However, for such assets acquired/constructed on or after 01.04.2014 useful life method (SLM) is followed as per schedule II of the Companies Act, 2013.
- 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 10th November 2014.
- The Statutory Auditors have carried out a "Limited Review" of the above results.
- Figures of the previous period have been regrouped/reclassified wherever necessary.

FOR AND ON BEHALF OF THE BOARD

PLACE: MUMBAI
DATE : 10-November-2014


K.L. CHANDAK
EXECUTIVE DIRECTOR

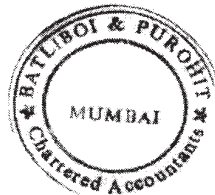
Batliboi & Purohit
CHARTERED ACCOUNTANTS

To

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, 2014 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 specified under the Companies Act, 1956 [which are deemed to be applicable in respect of section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014] 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

(Parag Hangekar)
Partner

Membership No.110096

Place: Mumbai
Dated: 10.11.2014