

BATLIBOI & PUROHIT

CHARTERED ACCOUNTANTS

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

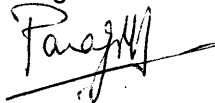
Subject: Limited Review Report

1. We have reviewed the accompanying statement of unaudited financial results of **THE WEST COAST PAPER MILLS LIMITED** for the quarter ended 30th June, 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.



Place : Mumbai
Date : 07.08.2012

For BATLIBOI & PUROHIT
Chartered Accountants
Firm Reg.No. 101048W


(Parag Hangekar)
Partner

Membership No: 110096



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)



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2012

PART - I

(Amount in ` Lakhs)

Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited			Audited
1.	Income from Operations				
a)	Net Sales/Income from Operations (Net of Excise Duty)	32817.90	34477.56	28621.41	130082.94
b)	Other Operating Income	163.22	211.33	149.36	550.76
	Total Income from Operations (net)	32981.12	34688.89	28770.77	130633.70
2.	Expenses				
a)	Cost of Materials consumed	18243.88	19199.63	16576.59	74009.21
b)	Purchase of Stock-in-Trade	0.00	0.00	0.00	1115.35
c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(725.54)	1741.37	(3714.50)	(1476.90)
d)	Employee Benefits Expense	1957.91	3020.84	1636.92	7997.87
e)	Depreciation and Amortisation Expense	3533.33	3658.82	3552.22	14315.46
f)	Other Expenses	6324.41	6857.20	7282.63	26270.25
	Total Expenses	29333.99	34477.86	25333.86	122231.24
3.	Profit/(Loss) from Operations before Other Income, Finance Costs & Exceptional Items (1-2)	3647.13	211.03	3436.92	8402.46
4.	Other Income	12.52	33.81	17.32	87.93
5.	Profit/(Loss) from Ordinary Activities before Finance Costs & Exceptional Items (3+4)	3659.65	244.84	3454.24	8490.39
6.	Finance Costs (Net)	2244.60	1693.78	1296.28	6940.28
7.	Profit/(Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	1415.05	(1448.94)	2157.96	1550.11
8.	Exceptional Items	1317.70	1554.94	1554.95	6219.78
9.	Profit/(Loss) from Ordinary Activities before Tax (7-8)	97.35	(3003.88)	603.01	(4669.67)
10.	Tax Expense				
a)	Current Tax	0.00	0.00	0.00	0.00
b)	MAT Credit Entitlement	0.00	0.00	0.00	0.00
c)	Deferred Tax	(480.09)	(961.20)	287.88	(1313.84)
11.	Net Profit/(Loss) from Ordinary Activities after Tax (9-10)	577.44	(2042.68)	315.13	(3355.83)
12.	Extraordinary items (net of tax expense Rs. Nil)				
13.	Net Profit/(Loss) for the period (11+12)	577.44	(2042.68)	315.13	(3355.83)
14.	Paid up Equity Share Capital (Face value ` 2 per share)	1320.98	1254.98	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	2.99	(0.78)	2.98	4.42
b)	Diluted	2.99	(0.78)	2.98	4.42
16.ii.	Earning per Share (after extraordinary/exceptional items) (Face Value of ` 2 each) (not annualised):				
a)	Basic	0.91	(3.26)	0.50	(5.50)
b)	Diluted	0.91	(3.26)	0.50	(5.50)

SELECT INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2012

PART - II

(Amount in ` Lakhs)

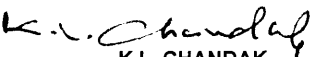
Sl. No.	Particulars	Quarter Ended			Year Ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
A.	PARTICULARS OF SHAREHOLDING				
1.	Public Shareholding				
-	Number of Shares	29873568	29873568	30154044	29873568
-	Percentage of Shareholding	45.23	47.61	48.06	47.61
2.	Promoters and Promoter Group Shareholding				
a)	Pledged/Encumbered				
-	Number of Shares	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil
-	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b)	Non-encumbered				
-	Number of Shares	36175340	32875340	32594864	32875340
-	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00	100.00	100.00	100.00
-	Percentage of shares (as a % of the total share capital of the company)	54.77	52.39	51.94	52.39

	Particulars	Quarter ended 30.06.2012
B.	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1) Production of Paper & Paper Board was 77531 MT (Capacity utilisation - 97%) as against 73878 MT (Capacity utilisation - 92%) in the corresponding quarter of previous year. However it could have been higher but for shutdown of Chemical Recovery Boiler for 18 days in April 2012, which also affected working results.
- 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.1590.40 lacs for the quarter ended on 30th June 2012.
- 3) Notional loss of Rs.300.28 lacs on restatement of foreign currency working capital loans is charged to profit & loss account and Rs.5674.57 lacs on Project Loans is added to fixed assets.
- 4) The Company allotted 33,00,000 Equity Shares having face value of Rs.2/- each @Rs.54.30 per share (including premium of Rs.52.30 per share) amounting to Rs.1791.90 lacs to the persons/entities in Promoter Group on 15th June 2012.
- 5) 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.
- 6) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 7th August 2012.
- 7) The Statutory Auditors have carried out a "Limited Review" of the above results.
- 8) 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 : 07-August-2012