



## 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)

GSTIN : 29AAACT4179N1Z0

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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1.	Income						
a)	Revenue from operations	47,819.90	50,969.73	43,535.31	1,51,923.86	1,39,880.45	1,97,931.42
b)	Other income	1,231.42	1,410.19	276.27	4,100.33	1,546.64	2,052.40
	<b>Total Income</b>	<b>48,851.32</b>	<b>52,379.92</b>	<b>43,811.58</b>	<b>1,56,024.19</b>	<b>1,41,427.29</b>	<b>1,99,983.82</b>
2.	Expenses						
a)	Cost of materials consumed	25,756.09	26,905.12	21,729.45	80,472.50	71,807.32	1,00,560.12
b)	Purchases of stock-in-trade	32.62	-	-	71.46	179.05	183.24
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	85.24	(1,877.34)	(742.38)	(4,372.80)	(2,662.16)	(2,196.75)
d)	Employee benefits expense	4,154.78	3,992.75	3,335.16	12,058.46	9,643.61	13,846.53
e)	Finance costs	2,467.17	1,186.51	249.49	4,650.64	2,334.27	2,923.98
f)	Depreciation and amortization expense	4,119.50	4,211.57	4,459.61	12,278.35	12,642.68	17,526.11
g)	Other expenses	9,045.54	9,047.66	8,278.44	26,574.25	24,565.46	34,596.87
	<b>Total Expenses</b>	<b>45,660.94</b>	<b>43,466.27</b>	<b>37,309.77</b>	<b>1,31,732.86</b>	<b>1,18,610.23</b>	<b>1,67,442.10</b>
3.	Profit before Interest & depreciation - EBITDA (Operating)	8,545.62	12,901.54	10,934.64	37,119.99	36,247.17	50,939.42
4.	Profit before tax (PBT)	3,190.38	8,913.65	6,501.81	24,291.33	22,817.06	32,541.72
5.	Exceptional items	-	-	-	-	-	-
6.	Profit/(Loss) from ordinary activities before tax (4-5)	3,190.38	8,913.65	6,501.81	24,291.33	22,817.06	32,541.72
7.	Tax expense						
	Current year	306.60	1,138.99	1,299.81	4,098.79	4,766.29	6,799.99
	Less: MAT credit entitlement / reversal	(730.50)	-	(1,299.81)	(730.50)	(4,766.29)	(2,128.62)
	Deferred tax	(374.54)	(428.11)	(252.69)	(1,477.67)	(1,189.46)	(1,735.22)
	<b>Total tax expenses</b>	<b>(798.44)</b>	<b>710.88</b>	<b>(252.69)</b>	<b>1,890.62</b>	<b>(1,189.46)</b>	<b>2,936.15</b>
8.	Net Profit/(Loss) from ordinary activities after tax (6-7)	3,988.82	8,202.77	6,754.50	22,400.71	24,006.52	29,605.57
9.	Other Comprehensive Income(OCI)						
i.	Item that will not be reclassified to profit or loss	(203.58)	51.58	(329.75)	(370.98)	36.63	32.27
ii.	Income tax relating to item that will not be reclassified to profit or loss	71.14	(18.02)	71.06	129.64	(7.89)	(6.95)
10.	Total Comprehensive Income for the period (8+9)	3,856.40	8,236.33	6,495.81	22,159.37	24,035.26	29,630.89
11.	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
12.	Other equity	-	-	-	-	-	1,09,030.83
13.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised						
A)	Basic (Rs)	6.04	12.42	10.23	33.92	36.35	44.82
B)	Diluted (Rs)	6.04	12.42	10.23	33.92	36.35	44.82



*[Handwritten Signature]*

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019**  
(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1	Segment Revenue						
	(a) Paper and Paper Board	45,801.25	46,234.58	41,672.99	1,42,737.25	1,33,478.35	1,86,100.50
	(b) Telecommunication Cables	1,814.95	2,722.67	1,853.30	9,170.43	6,380.75	11,812.26
	(c) Others	3.70	12.48	9.02	16.18	21.35	18.66
	<b>Total</b>	<b>47,619.90</b>	<b>50,969.73</b>	<b>43,535.31</b>	<b>1,51,923.86</b>	<b>1,39,880.45</b>	<b>1,97,931.42</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	4,956.94	9,143.22	6,765.95	26,281.59	24,873.49	34,955.33
	(b) Telecommunication Cables	331.28	605.22	210.73	1,729.45	888.11	1,730.11
	(c) Others	1.03	7.60	8.23	1.56	5.99	(5.27)
	<b>Total</b>	<b>5,289.25</b>	<b>9,756.04</b>	<b>6,984.91</b>	<b>28,012.60</b>	<b>25,767.59</b>	<b>36,680.17</b>
	Less :						
	(a) Finance Costs	2,467.17	1,186.51	249.48	4,650.64	2,334.27	2,923.98
	(b) Other unallocable expenditure/Income(+/-)	(368.31)	(344.12)	233.61	(929.37)	616.25	1,214.47
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>3,190.38</b>	<b>8,913.65</b>	<b>6,501.81</b>	<b>24,291.33</b>	<b>22,817.06</b>	<b>32,541.72</b>
3	Segment Assets						
	(a) Paper and Paper Board	2,38,087.76	2,27,942.45	1,58,062.10	2,38,087.76	1,58,062.10	1,81,481.31
	(b) Telecommunication Cables	6,735.76	7,382.17	6,537.42	6,735.76	6,537.42	10,031.20
	(c) Others	45.85	46.69	49.01	45.85	49.01	48.21
	<b>Total Segment Assets</b>	<b>2,44,869.37</b>	<b>2,35,371.31</b>	<b>1,64,648.53</b>	<b>2,44,869.37</b>	<b>1,64,648.53</b>	<b>1,91,540.72</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	1,15,412.21	1,09,673.09	59,892.36	1,15,412.21	59,892.36	78,712.71
	(b) Telecommunication Cables	932.48	1,024.71	652.66	932.48	652.66	2,476.21
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,16,344.69</b>	<b>1,10,697.80</b>	<b>60,545.02</b>	<b>1,16,344.69</b>	<b>60,545.02</b>	<b>81,188.92</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,22,675.55	1,18,269.36	98,169.74	1,22,675.55	98,169.74	1,02,748.60
	(b) Telecommunication Cables	5,803.28	6,357.46	5,884.76	5,803.28	5,884.76	7,554.99
	(c) Others	45.85	46.69	49.01	45.85	49.01	48.21
	<b>Total</b>	<b>1,28,524.68</b>	<b>1,24,673.51</b>	<b>1,04,103.51</b>	<b>1,28,524.68</b>	<b>1,04,103.51</b>	<b>1,10,351.80</b>

**Notes :**

- During the current quarter, workings got impacted mainly due to lower sales realisation and planned shutdown of ENMAS Recovery Boiler for 19 days. At the same time various annual maintenance jobs in other sections of the plant were also carried out.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its Leases. This has resulted in recognising right to use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is insignificant.
- Pursuant to Share Purchase Agreement dated May 29, 2019, the Company acquired on October 29, 2019 1,39,02,025 equity shares of Rs.10/- each from International Paper Investments (Luxembourg) S.a.r.l and 79,71,496 equity shares of Rs. 10/- each from IP International Holdings Inc. aggregating 55% of the paid up share capital of International Paper APPM Ltd (IPAPPM). In terms of Letter of Offer dated August 30, 2019, the Company acquired on October 11, 2019 68,39,879 equity shares of Rs. 10/- each representing 17.20% of the paid up share capital of IPAPPM from public shareholders. Consequently, IPAPPM has become a subsidiary of the Company having total share holding of 72.20%. The name of IPAPPM has been changed to Andhra Paper Limited (APL) w.e.f. January 9, 2020.
- On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and non-convertible debentures having face value of Rs.10,00,000 each aggregating to Rs. 19800 lakhs, for five years to Standard Chartered Bank (Mauritius) and Aditya Birla Finance Limited through Private Placement and are listed at BSE Limited w.e.f. November 4, 2019.
- 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 February 12, 2020. Limited review of these financial results has been carried out by the Statutory Auditors.

Place : Mumbai

Date : February 12, 2020



For and on behalf of the Board

*[Signature]*

**RAJENDRA JAIN**  
EXECUTIVE DIRECTOR & CFO



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### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited			Unaudited		Audited
1.	<b>Income</b>						
a)	Revenue from operations	70,674.66	50,992.63	43,532.80	1,74,998.73	1,39,676.40	1,97,914.75
b)	Other income	1,423.53	1,396.77	276.60	4,267.46	1,545.46	1,981.06
	<b>Total Income</b>	<b>72,098.19</b>	<b>52,391.60</b>	<b>43,809.40</b>	<b>1,79,266.19</b>	<b>1,41,421.86</b>	<b>1,99,895.81</b>
2.	<b>Expenses</b>						
a)	Cost of materials consumed	36,521.51	26,897.43	21,732.75	90,935.04	71,824.96	1,00,294.99
b)	Purchases of stock-in-trade	42.97	10.54	-	92.35	179.05	183.24
c)	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,220.30)	(1,871.78)	(748.68)	(5,688.73)	(2,584.15)	(2,263.17)
d)	Employee benefits expense	6,801.10	4,024.31	3,355.64	14,767.43	9,687.91	13,924.33
e)	Finance costs	2,612.51	1,197.29	249.57	4,818.91	2,334.38	2,924.53
f)	Depreciation and amortization expense	5,415.31	4,239.23	4,489.65	13,630.38	12,685.65	17,602.20
g)	Other expenses	13,271.15	9,054.26	8,290.10	30,634.88	24,592.34	34,664.33
	<b>Total Expenses</b>	<b>63,444.25</b>	<b>43,561.28</b>	<b>37,369.03</b>	<b>1,49,390.26</b>	<b>1,18,700.14</b>	<b>1,87,330.46</b>
3.	<b>Profit before Interest &amp; depreciation - EBIDTA (Operating)</b>	<b>15,268.22</b>	<b>12,878.07</b>	<b>10,902.99</b>	<b>44,057.76</b>	<b>36,196.29</b>	<b>51,111.03</b>
4.	<b>Profit before tax (PBT)</b>	<b>8,663.94</b>	<b>8,840.32</b>	<b>6,440.37</b>	<b>29,876.93</b>	<b>22,721.72</b>	<b>32,666.36</b>
5.	Exceptional items	-	-	-	-	-	-
6.	<b>Profit/(Loss) from ordinary activities before tax (4-5)</b>	<b>8,663.94</b>	<b>8,840.32</b>	<b>6,440.37</b>	<b>29,876.93</b>	<b>22,721.72</b>	<b>32,666.36</b>
7.	<b>Tax expense</b>						
	Current year	2,361.00	1,098.18	1,299.81	6,166.36	4,766.29	6,803.22
	Less: MAT credit entitlement / reversal	(730.50)	-	(1,299.81)	(730.50)	(4,766.29)	(2,131.85)
	Deferred tax	(496.09)	(425.89)	(252.89)	(1,599.40)	(1,189.48)	(1,706.50)
	<b>Total tax expenses</b>	<b>1,134.41</b>	<b>672.29</b>	<b>(252.69)</b>	<b>3,836.38</b>	<b>(1,189.48)</b>	<b>2,964.87</b>
8.	<b>Net Profit/(Loss) from ordinary activities after tax (6-7)</b>	<b>7,519.53</b>	<b>8,168.03</b>	<b>6,693.06</b>	<b>26,039.66</b>	<b>23,911.18</b>	<b>29,800.49</b>
9.	<b>Other Comprehensive Income(OCI)</b>						
i.	Item that will not be reclassified to profit or loss	(241.72)	51.58	(329.75)	(409.14)	36.63	32.27
ii.	Income tax relating to item that will not be reclassified to profit or loss	84.47	(18.03)	71.06	142.97	(7.89)	(6.95)
10.	<b>Total Comprehensive Income for the period (8+9)</b>	<b>7,362.28</b>	<b>8,201.58</b>	<b>6,434.37</b>	<b>25,773.38</b>	<b>23,939.92</b>	<b>29,625.81</b>
11.	<b>Net Profit attributable to :</b>						
-	Owners	6,524.97	8,168.03	6,693.06	25,044.99	23,911.18	29,800.49
-	Non-controlling interests	994.56	-	-	994.56	-	-
		<b>7,519.53</b>	<b>8,168.03</b>	<b>6,693.06</b>	<b>26,039.66</b>	<b>23,911.18</b>	<b>29,800.49</b>
12.	<b>Other Comprehensive Income(OCI) attributable to :</b>						
-	Owners	(150.35)	33.55	(258.69)	(259.27)	28.74	25.32
-	Non-controlling interests	(6.90)	-	-	(6.90)	-	-
		<b>(167.26)</b>	<b>33.55</b>	<b>(258.69)</b>	<b>(266.17)</b>	<b>28.74</b>	<b>25.32</b>
13.	<b>Total Comprehensive Income(OCI) attributable to :</b>						
-	Owners	6,374.62	8,201.58	6,434.37	24,785.72	23,939.92	29,625.81
-	Non-controlling interests	987.66	-	-	987.66	-	-
		<b>7,362.28</b>	<b>8,201.58</b>	<b>6,434.37</b>	<b>25,773.38</b>	<b>23,939.92</b>	<b>29,625.81</b>
14.	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
15.	Other equity	-	-	-	-	-	1,09,018.52
16.	Earnings per share (Face value : Rs 2/- per share) EPS for the quarter are not annualised						
A)	Basic (Rs)	9.88	12.37	10.13	37.92	36.20	44.82
B)	Diluted (Rs)	9.88	12.37	10.13	37.92	36.20	44.82



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, SEGMENT ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019  
(Rs. In Lakhs)

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine months ended		Year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited			Unaudited		Audited	
1	Segment Revenue						
	(a) Paper and Paper Board	68,848.08	48,234.58	41,672.98	1,65,784.09	1,33,478.35	1,86,100.50
	(b) Telecommunication Cables	1,822.88	2,745.77	1,850.80	9,198.46	6,376.70	11,795.59
	(c) Others	3.70	12.48	9.02	16.18	21.35	18.68
	<b>Total</b>	<b>70,674.66</b>	<b>50,992.83</b>	<b>43,532.80</b>	<b>1,74,998.73</b>	<b>1,39,876.40</b>	<b>1,97,914.75</b>
2	Segment Results						
	Profit(+)/Loss(-) before tax and interest from each segment						
	(a) Paper and Paper Board	10,558.34	9,160.00	6,769.35	31,911.31	24,843.02	34,766.40
	(b) Telecommunication Cables	338.77	525.89	145.97	1,852.60	823.34	1,788.62
	(c) Others	1.03	7.60	8.23	1.56	5.99	(5.26)
	<b>Total</b>	<b>10,898.14</b>	<b>9,693.49</b>	<b>6,923.55</b>	<b>33,766.47</b>	<b>26,672.35</b>	<b>36,549.76</b>
	Less :						
	(a) Finance Costs	2,612.51	1,197.29	249.57	4,618.91	2,334.38	2,924.53
	(b) Other unallocable expenditure/income(+/-)	(368.31)	(344.12)	233.61	(929.37)	616.25	1,059.87
	(c) Exceptional Items	-	-	-	-	-	-
	<b>Total Profit / (Loss) Before Tax</b>	<b>8,663.94</b>	<b>8,640.32</b>	<b>6,440.37</b>	<b>29,876.93</b>	<b>22,721.72</b>	<b>32,666.36</b>
3	Segment Assets						
	(a) Paper and Paper Board	3,05,885.70	2,27,895.41	1,57,025.51	3,05,885.70	1,57,025.51	1,81,986.97
	(b) Telecommunication Cables	7,427.33	8,191.01	7,572.48	7,427.33	7,572.46	9,950.85
	(c) Others	45.85	46.64	49.01	45.85	49.01	48.22
	<b>Total Segment Assets</b>	<b>3,13,358.88</b>	<b>2,36,933.06</b>	<b>1,64,646.98</b>	<b>3,13,358.88</b>	<b>1,64,646.98</b>	<b>1,91,986.14</b>
4	Segment Liabilities						
	(a) Paper and Paper Board	1,56,305.92	1,09,673.16	59,234.64	1,56,305.92	59,234.64	79,251.26
	(b) Telecommunication Cables	1,331.87	1,510.50	752.35	1,331.87	752.35	2,395.38
	(c) Others	-	-	-	-	-	-
	<b>Total Segment Liabilities</b>	<b>1,57,637.79</b>	<b>1,11,183.66</b>	<b>69,986.99</b>	<b>1,57,637.79</b>	<b>69,986.99</b>	<b>81,646.64</b>
5	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Paper and Paper Board	1,49,579.78	1,18,022.25	97,790.87	1,49,579.78	97,790.87	1,02,735.71
	(b) Telecommunication Cables	6,095.46	6,680.51	6,820.11	6,095.46	6,820.11	7,555.57
	(c) Others	45.85	46.64	49.01	45.85	49.01	48.22
	<b>Total</b>	<b>1,55,721.09</b>	<b>1,24,749.40</b>	<b>1,04,659.99</b>	<b>1,55,721.09</b>	<b>1,04,659.99</b>	<b>1,10,339.60</b>

Notes :

- In view of acquisition of International Paper APPM Ltd as subsidiary of the Company from October 30, 2019, the unaudited consolidated financial results of the group for the quarter and period ended December 31, 2019 are not comparable with corresponding figures.
- Acquisition of International Paper APPM Ltd (IPAPPM) as subsidiary from October 30, 2019.
  - Pursuant to Share Purchase Agreement dated May 29, 2019, the Company acquired on October 29, 2019 1,39,02,025 equity shares of Rs. 10/- each from International Paper Investments (Luxembourg) S.a.r.l and 79,71,496 equity shares of Rs. 10/- each from IP International Holdings Inc. aggregating 55% of the paid up share capital of International Paper APPM Ltd (IPAPPM). In terms of Letter of Offer dated August 30, 2019, the Company acquired on October 11, 2019 68,39,879 equity shares of Rs. 10/- each representing 17.20% of the paid up share capital of IPAPPM from public shareholders. Consequently, IPAPPM has become a subsidiary of the Company having total share holding of 72.20%. The name of IPAPPM has been changed to Andhra Paper Limited (APL) w.e.f. January 9, 2020.
  - For the purpose of preparation of the Group's unaudited consolidated financial results, APL has been considered as a subsidiary with effect from close of business on October 31, 2019 for the sake of convenience, as there were no material changes in the amounts recognized for APL between October 30, 2019 to October 31, 2019.

The initial accounting for the aforesaid acquisition of APL in the consolidated financial results has been provisionally determined at the end of the reporting period (i.e. December 31, 2019). At the date of finalisation of these unaudited consolidated financial results of the Group, the necessary fair value calculations have not been finalised and they have therefore only been provisionally determined and considered as per books of accounts of APL.



*[Handwritten signature]*

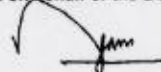
Consequent to the accounting for the aforesaid acquisition by the Company, the summary of results of APL w.e.f. November 1, 2019 to December 31, 2019 included in the consolidated financial results are as under.

Particulars	Rs. Lakhs	
	Amount	
Income from operations	23,046.84	
Total expenses	(17,736.73)	
Profit before tax	5,514.21	
Profit after tax	3,577.59	
Other comprehensive income	(24.83)	
Total comprehensive income	3,552.76	

- 3) On October 18, 2019, the Company has issued and allotted 1980 numbers 10.30%, rated, secured and non-convertible debentures having face value of Rs.10,00,000 each aggregating to Rs. 19800 lakhs for five years to Standard Chartered Bank (Mauritius) and Aditya Birla Finance Limited through Private Placement and are listed at BSE Limited w.e.f. November 4, 2019.
- 4) The Group has adopted Ind AS 116 "Leases" effective from 1st April, 2019 as notified by the Ministry of Corporate Affairs and applied the Standard to its Leases. This has resulted in recognising right to use assets and corresponding lease liabilities. The impact of adoption of Ind AS 116 on the profit for the quarter is insignificant.
- 5) In case of one of the subsidiaries APL, the Hon'ble High Court for the State of Telangana and the State of Andhra Pradesh upheld the validity of levy of electricity duty @ 25 paise per unit by the State Government on consumption of electricity by captive generating units relating to earlier years. The said subsidiary (along with other petitioners) filed a Special Leave Petition in the Hon'ble Supreme Court, which in the interim, directed the petitioners to pay partial amount without prejudice to the rights and contentions of the petitioners, pursuant to which the APL had paid Rs. 1,502.05 lakhs under protest in the year ended March 31, 2017. The matter is pending hearing.  
  
In view of the inherent uncertainty in predicting the final outcome of the above litigation, the Management of APL has, on grounds of prudence and abundant caution, made a provision amounting to Rs. 2,357.43 lakhs during the year ended March 31, 2017 towards the potential liability in the event of an unfavourable verdict in this matter. Additionally, an amount of Rs. 1,571.62 lakhs has been disclosed as a contingent liability. On the basis of the legal advice obtained, in the opinion of the Management of APL, no further provision would be required in relation to this disputed matter.
- 6) The figures for the previous periods have been regrouped / rearranged, wherever necessary.
- 7) The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 12, 2020. Limited review of these financial results has been carried out by the Statutory Auditors.

Place : Mumbai  
Date : February 12, 2020

For and on behalf of the Board



RAJENDRA JAIN  
EXECUTIVE DIRECTOR & CFO

