

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com, Web: www.skipperlimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER & HALF-YEAR ENDED SEPTEMBER 30, 2021

(₹ in million, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,792.91	2,746.40	4,035.95	7,539.31	6,243.06	15,815.07
2	Other Income	10.04	8.85	3.83	18.89	6.78	40.24
3	Total Revenue (1+2)	4,802.95	2,755.25	4,039.78	7,558.20	6,249.84	15,855.31
4	Expenses						
	Cost of Materials consumed	3,522.22	2,060.95	2,947.37	5,583.17	4,085.77	10,777.41
	Changes in inventories of finished goods and work-in-progress	(180.90)	(326.73)	(369.31)	(507.63)	(24.46)	(487.35)
	Employee benefits expense	218.96	208.41	190.41	427.37	370.83	758.86
	Finance costs	249.55	198.31	171.88	447.86	344.97	723.56
	Depreciation and amortisation expense	121.90	119.23	119.61	241.13	225.86	452.60
	Other expenses	813.32	636.67	789.84	1,449.99	1,242.81	3,329.04
	Total Expenses	4,745.05	2,896.84	3,849.80	7,641.89	6,245.78	15,554.12
5	Profit/ (Loss) before exceptional items and tax (3-4)	57.90	(141.59)	189.98	(83.69)	4.06	301.19
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	57.90	(141.59)	189.98	(83.69)	4.06	301.19
8	Tax Expense						
	Current Tax	-	-	5.73	-	5.73	63.09
	MAT Credit entitlement	-	-	(5.73)	-	(5.73)	(63.09)
	Tax adjustments for earlier years	-	-	-	-	-	(6.23)
	Deferred Tax	14.40	(48.44)	65.46	(34.04)	(1.52)	96.59
	Total Tax Expenses	14.40	(48.44)	65.46	(34.04)	(1.52)	90.36
9	Profit/ (Loss) for the period (7-8)	43.50	(93.15)	124.52	(49.65)	5.58	210.83
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	0.58	0.57	(0.04)	1.15	(0.12)	2.29
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	0.02	(0.40)	0.04	(0.80)
	Total Other Comprehensive Income (Net of Tax)	0.38	0.37	(0.02)	0.75	(0.08)	1.49
11	Total Comprehensive Income For The Period (9+10)	43.88	(92.78)	124.50	(48.90)	5.50	212.32
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
	Other Equity						6,975.17
	Earnings per equity share (not annualised for quarter periods)						
	Basic EPS (in Rs)	0.43	(0.91)	1.21	(0.48)	0.05	2.05
	Diluted EPS (in Rs)	0.43	(0.91)	1.21	(0.48)	0.05	2.05

Notes to the Unaudited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Segment Revenue						
	Engineering Products	3,943.76	2,047.49	3,184.59	5,991.25	4,777.07	11,986.19
	Polymer Products	771.76	503.02	436.17	1,274.78	747.45	2,165.36
	Infrastructure Projects	77.39	195.89	415.19	273.28	718.54	1,663.52
	Revenue from Operations	4,792.91	2,746.40	4,035.95	7,539.31	6,243.06	15,815.07
(b)	Segment Results						
	Engineering Products	422.59	111.15	356.86	533.74	423.87	1,103.66
	Polymer Products	(3.99)	(7.82)	12.72	(11.81)	(24.85)	34.32
	Infrastructure Projects	(61.22)	3.34	15.41	(57.88)	(7.54)	34.69
	Total	357.38	106.67	384.99	464.05	391.48	1,172.67
	Less: Interest Expense	249.55	198.31	171.88	447.86	344.97	723.56
	Add: Interest Income	6.26	6.93	3.03	13.19	5.19	20.08
	Less: Un-allocable Expenditure net-off unallocable income	56.19	56.88	26.16	113.07	47.64	168.00
	Profit/ (Loss) Before Tax	57.90	(141.59)	189.98	(83.69)	4.06	301.19
(c)	Segment Assets						
	Engineering Products	16,243.88	14,617.43	13,676.32	16,243.88	13,676.32	14,776.18
	Polymer Products	2,569.62	2,347.34	2,175.47	2,569.62	2,175.47	2,308.68
	Infrastructure Projects	1,273.90	1,656.85	1,296.77	1,273.90	1,296.77	1,404.36
	Unallocated	720.01	730.82	301.70	720.01	301.70	702.93
	Total Segment Assets	20,807.41	19,352.44	17,450.26	20,807.41	17,450.26	19,192.15
(d)	Segment Liabilities						
	Engineering Products	5,821.81	4,660.92	4,914.42	5,821.81	4,914.42	5,845.41
	Polymer Products	773.20	552.19	400.80	773.20	400.80	561.18
	Infrastructure Projects	371.76	550.39	800.31	371.76	800.31	704.07
	Unallocated	525.53	536.41	70.33	525.53	70.33	615.40
	Total Segment Liabilities	7,492.30	6,299.91	6,185.86	7,492.30	6,185.86	7,726.06



ls

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in million)	
	As At	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,497.40	6,559.05
Capital Work-In-Progress	113.24	116.37
Other Intangible Assets	8.97	10.02
Financial Assets		
-Investments	106.63	96.40
-Other Financial Assets	156.13	198.24
Other Non-Current Assets	27.87	50.87
Sub-total (a)	6,910.24	7,030.95
CURRENT ASSETS		
Inventories	7,377.42	6,014.91
Financial Assets		
-Trade Receivables	4,539.73	4,718.43
-Cash and Cash Equivalents	6.28	9.52
-Bank Balances Other Than Cash & Cash Equivalent	365.51	253.38
-Other Current Financial Assets	113.60	37.18
Contract Assets	204.46	286.29
Other Current Assets	1,290.17	841.49
Sub-total (b)	13,897.17	12,161.20
TOTAL (a+b):	20,807.41	19,192.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,916.00	6,975.17
Sub-total (a)	7,018.67	7,077.84
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,059.30	2,563.34
-Lease Liabilities	73.93	83.64
Provisions	66.02	58.77
Deferred Tax Liabilities (Net)	289.29	322.93
Other Non-Current Liabilities	53.22	56.43
Sub-total (b)	2,541.76	3,085.11
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,223.56	1,822.12
-Lease Liabilities	11.03	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	39.32	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,054.46	6,542.15
-Other Financial Liabilities	78.11	99.61
Contract Liabilities	572.01	246.02
Other Current Liabilities	142.10	146.94
Provisions	2.71	2.71
Current Tax Liabilities (Net)	123.68	126.18
Sub-total (c)	11,246.98	9,029.20
TOTAL(a+b+c):	20,807.41	19,192.15



Handwritten signature in blue ink.

3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

Particulars

Half Year Ended

Year Ended

30-Sep-21

30-Sep-20

31-Mar-21

Unaudited

Unaudited

Audited

A	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit/ (Loss) before Tax	(83.69)	4.06	301.19
	Adjustment for			
	Depreciation	241.13	225.86	452.60
	(Profit)/Loss on Sale of Fixed Assets	1.25	-	(12.24)
	Unrealised Foreign Exchange Fluctuations	7.34	(113.75)	(124.32)
	Fair Value movement (Gain)/Loss in Derivative Instruments	(76.22)	(129.67)	(140.65)
	Provision for allowances under expected credit loss	11.57	4.20	1.77
	Irrecoverable Debts/Advances Written Off (net)	1.39	1.32	2.33
	Lease Liability w/ back	(0.90)	-	(4.48)
	Finance Costs	447.86	344.97	723.56
	Corporate Guarantee Commission	(0.60)	-	(1.20)
	Deferred Revenue Income	(3.21)	-	(2.24)
	Interest Income	(13.19)	(5.19)	(20.08)
	Operating profit before Working Capital Changes	532.73	331.80	1,176.24
	Changes in Working Capital			
	(Increase)/decrease in Trade Receivables	175.41	480.50	(342.45)
	(Increase)/decrease in Inventories	(1,362.51)	(115.72)	(1,091.57)
	(Increase)/decrease in Other Financial Assets & Other Assets	(448.97)	(336.48)	(349.53)
	(Increase)/decrease in Contract Assets	81.83	(263.76)	(15.19)
	Increase/(decrease) in Trade Payables	(478.44)	1,340.97	2,837.84
	Increase/(decrease) in Other Financial Liabilities & Other Liabilities	3.56	50.18	20.39
	Increase/(decrease) in Contract Liabilities	325.99	(306.22)	(474.78)
	Cash Generated from Operations	(1,170.40)	1,181.27	1,760.95
	Direct taxes paid	(2.50)	(24.65)	42.55
	NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	(1,172.90)	1,156.62	1,803.50
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Property, Plant and Equipment and other Intangible Assets	(205.27)	(581.86)	(859.80)
	Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	5.97	-	38.42
	Investment in Joint Venture	(9.63)	-	-
	Increase/(decrease) in Fixed Deposits	(65.60)	(160.99)	(184.07)
	Interest income on Fixed Deposits	8.89	3.66	9.24
	NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(265.64)	(739.19)	(996.21)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Interest Paid	(463.85)	(315.47)	(779.54)
	Dividend paid including dividend distribution tax	(1.03)	(0.60)	(10.27)
	Proceeds from Long-Term Borrowings	339.45	1,222.67	2,000.90
	Repayment of Long-Term Borrowings	(756.42)	(121.42)	(638.00)
	Principal Payment of Lease Liabilities	(5.96)	(6.05)	(7.61)
	Increase/(decrease) in Short-Term Borrowings	2,323.11	(1,189.19)	(1,372.31)
	NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	1,435.30	(410.06)	(806.83)
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(3.24)	7.37	0.46
	ADD: OPENING CASH & CASH EQUIVALENTS	9.52	9.06	9.06
	CLOSING CASH & CASH EQUIVALENTS	6.28	16.43	9.52

a The above Standalone Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ in million)

Particulars	As At		
	30-Sep-21	30-Sep-20	31-Mar-21
	Unaudited	Unaudited	Audited
Cash on hand	3.73	11.50	5.05
Balances with Scheduled Banks-In Current Accounts	2.55	4.93	4.47
Closing Cash & Cash Equivalent	6.28	16.43	9.52



Handwritten signature

NOTES:

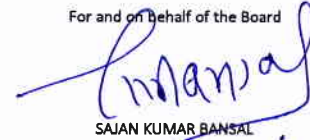
- 4 The above standalone financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 09-Nov-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 5 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

₹ In million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	8.91	32.10	[10.30]	41.01	(59.32)	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	52.19	16.70	148.66	68.89	243.42	264.97
Total	61.10	48.80	138.36	109.90	184.10	279.07

- 6 During the June 2021 quarter, few states reintroduced lockdown / restrictions which were subsequently relaxed. Due to this, operations of the Company were impacted during the June 2021 quarter and had an impact on the half-yearly results of the company. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 30-Sep-21, and have concluded that there are no material adjustments required in financial results.
- 7 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
- 8 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of the Board



SAJJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: Nov 09, 2021



SKIPPER LIMITED

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com, Web: www.skipperlimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & HALF-YEAR ENDED SEPTEMBER 30,2021

Particulars		(₹ in million, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,792.91	2,746.40	4,035.95	7,539.31	6,243.06	15,815.07
2	Other Income	10.04	8.85	3.83	18.89	6.78	40.24
3	Total Revenue (1+2)	4,802.95	2,755.25	4,039.78	7,558.20	6,249.84	15,855.31
4	Expenses						
	Cost of Materials consumed	3,522.22	2,060.95	2,947.37	5,583.17	4,085.77	10,777.41
	Changes in inventories of finished goods and work-in-progress	(180.90)	(326.73)	(369.31)	(507.63)	(24.46)	(487.35)
	Employee benefits expense	218.96	208.41	190.41	427.37	370.83	758.86
	Finance costs	249.55	198.31	171.88	447.86	344.97	723.56
	Depreciation and amortisation expense	121.90	119.23	119.61	241.13	225.86	452.60
	Other expenses	813.32	636.67	789.84	1,449.99	1,242.81	3,329.04
	Total Expenses	4,745.05	2,896.84	3,849.80	7,641.89	6,245.78	15,554.12
5	Profit/ (Loss) before exceptional items and tax (3-4)	57.90	(141.59)	189.98	(83.69)	4.06	301.19
6	Share of profit/ (Loss) of Joint Venture	(11.40)	(6.42)	0.95	(17.82)	3.96	3.51
7	Profit/ (Loss) before exceptional items and tax (5+6)	46.50	(148.01)	190.93	(101.51)	8.02	304.70
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) before tax (7-8)	46.50	(148.01)	190.93	(101.51)	8.02	304.70
10	Tax Expense						
	Current Tax	-	-	5.73	-	5.73	63.09
	MAT Credit entitlement	-	-	(5.73)	-	(5.73)	(63.09)
	Tax adjustments for earlier years	-	-	-	-	-	(6.23)
	Deferred Tax	14.40	(48.44)	65.46	(34.04)	(1.52)	96.59
	Total Tax Expenses	14.40	(48.44)	65.46	(34.04)	(1.52)	90.36
11	Profit/ (Loss) for the period (9-10)	32.10	(99.57)	125.47	(67.47)	9.54	214.34
12	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	0.58	0.57	(0.04)	1.15	(0.12)	2.29
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	0.02	(0.40)	0.04	(0.80)
	Share of Other Comprehensive Income of joint venture	-	-	(0.11)	-	(0.23)	0.01
	Total Other Comprehensive Income (Net of Tax)	0.38	0.37	(0.13)	0.75	(0.31)	1.50
13	Total Comprehensive Income For The Period (11+12)	32.48	(99.20)	125.34	(66.72)	9.23	215.84
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
	Other Equity	-	-	-	-	-	6,975.72
	Earnings per equity share (not annualised for quarter periods)						
	Basic EPS (in Rs)	0.31	(0.97)	1.22	(0.66)	0.09	2.09
	Diluted EPS (in Rs)	0.31	(0.97)	1.22	(0.66)	0.09	2.09

Notes to the Unaudited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		(₹ in million)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Segment Revenue						
	Engineering Products	3,943.76	2,047.49	3,184.59	5,991.25	4,777.07	11,986.19
	Polymer Products	771.76	503.02	436.17	1,274.78	747.45	2,165.36
	Infrastructure Projects	77.39	195.89	415.19	273.28	718.54	1,663.52
	Revenue from Operations	4,792.91	2,746.40	4,035.95	7,539.31	6,243.06	15,815.07
(b)	Segment Results						
	Engineering Products	422.59	111.15	356.86	533.74	423.87	1,103.66
	Polymer Products	(3.99)	(7.82)	12.72	(11.81)	(24.85)	34.32
	Infrastructure Projects	(61.22)	3.34	15.41	(57.88)	(7.54)	34.69
	Total	357.38	106.67	384.99	464.05	391.48	1,172.67
	Less: Interest Expense	249.55	198.31	171.88	447.86	344.97	723.56
	Add: Interest Income	6.26	6.93	3.03	13.19	5.19	20.08
	Less: Un-allocable Expenditure net-off unallocable income	56.19	56.88	26.16	113.07	47.64	168.00
	Share of profit/ (Loss) of Joint Ventures	(11.40)	(6.42)	0.95	(17.82)	3.96	3.51
	Profit/ (Loss) Before Tax	46.50	(148.01)	190.93	(101.51)	8.02	304.70
(c)	Segment Assets						
	Engineering Products	16,243.88	14,617.43	13,676.32	16,243.88	13,676.32	14,776.18
	Polymer Products	2,569.62	2,347.34	2,175.47	2,569.62	2,175.47	2,308.68
	Infrastructure Projects	1,273.90	1,656.85	1,296.77	1,273.90	1,296.77	1,404.36
	Unallocated	702.74	724.96	302.47	702.74	302.47	703.48
	Total Segment Assets	20,790.14	19,346.58	17,451.03	20,790.14	17,451.03	19,192.70
(d)	Segment Liabilities						
	Engineering Products	5,821.81	4,660.92	4,914.42	5,821.81	4,914.42	5,845.41
	Polymer Products	773.20	552.19	400.80	773.20	400.80	561.18
	Infrastructure Projects	371.76	550.39	800.31	371.76	800.31	704.07
	Unallocated	525.53	536.41	70.33	525.53	70.33	615.40
	Total Segment Liabilities	7,492.30	6,299.91	6,185.86	7,492.30	6,185.86	7,726.06



(Handwritten Signature)

2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In million)

Particulars	As At	
	30-Sep-21	31-Mar-21
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,497.40	6,559.05
Capital Work-In-Progress	113.24	116.37
Other Intangible Assets	8.97	10.02
Financial Assets		
-Investments	89.36	96.95
-Other Financial Assets	156.13	198.24
Other Non-Current Assets	27.87	50.87
Sub-total (a)	6,892.97	7,031.50
CURRENT ASSETS		
Inventories	7,377.42	6,014.91
Financial Assets		
-Trade Receivables	4,539.73	4,718.43
-Cash and Cash Equivalents	6.28	9.52
-Bank Balances Other Than Cash & Cash Equivalent	365.51	253.38
-Other Current Financial Assets	113.60	37.18
Contract Assets	204.46	286.29
Other Current Assets	1,290.17	841.49
Sub-total (b)	13,897.17	12,161.20
TOTAL (a+b):	20,790.14	19,192.70
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,898.73	6,975.72
Sub-total (a)	7,001.40	7,078.39
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,059.30	2,563.34
-Lease Liabilities	73.93	83.64
Provisions	66.02	58.77
Deferred Tax Liabilities (Net)	289.29	322.93
Other Non-Current Liabilities	53.22	56.43
Sub-total (b)	2,541.76	3,085.11
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,223.56	1,822.12
-Lease Liabilities	11.03	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	39.32	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,054.46	6,542.15
-Other Financial Liabilities	78.11	99.61
Contract Liabilities	572.01	246.02
Other Current Liabilities	142.10	146.94
Provisions	2.71	2.71
Current Tax Liabilities (Net)	123.68	126.18
Sub-total (c)	11,246.98	9,029.20
TOTAL(a+b+c):	20,790.14	19,192.70



Handwritten signature/initials in blue ink.

3. CONSOLIDATED CASH FLOW STATEMENT

		(₹ in million)		
Particulars	Half Year Ended		Year Ended	
	30-Sep-21	30-Sep-20	31-Mar-21	
	Unaudited	Unaudited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before Tax	(101.51)	8.02	304.70	
Adjustment for				
Depreciation	241.13	225.86	452.60	
(Profit)/Loss on Sale of Fixed Assets	1.25	-	(12.24)	
Unrealised Foreign Exchange Fluctuations	7.34	(113.75)	(124.32)	
Fair Value movement (Gain)/Loss in Derivative Instruments	(76.22)	(129.67)	(140.65)	
Share of (profit)/ loss of joint venture	17.82	(3.96)	(3.51)	
Provision for allowances under expected credit loss	11.57	4.20	1.77	
Irrecoverable Debts/Advances Written Off (net)	1.39	1.32	2.33	
Lease Liability w/ back	(0.90)	-	(4.48)	
Corporate Guarantee Commission	447.86	344.97	723.56	
Deferred Revenue Income	(0.60)	-	(1.20)	
Interest Income	(3.21)	-	(2.24)	
Interest Received on Fixed Deposits	(13.19)	(5.19)	(20.08)	
Operating profit before Working Capital Changes	532.73	331.80	1,176.24	
Changes in Working Capital				
(Increase)/decrease in Trade Receivables	175.41	480.50	(342.45)	
(Increase)/decrease in Inventories	(1,362.51)	(115.72)	(1,091.57)	
(Increase)/decrease in Other Financial Assets & Other Assets	(448.97)	(336.48)	(349.53)	
(Increase)/decrease in Contract Assets	81.83	(263.76)	(15.19)	
Increase/(decrease) in Trade Payables	(478.44)	1,340.97	2,837.84	
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	3.56	50.18	20.39	
Increase/(decrease) in Contract Liabilities	325.99	(306.22)	(474.78)	
Cash Generated from Operations	(1,170.40)	1,181.27	1,760.95	
Direct taxes paid	(2.50)	(24.65)	42.55	
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	(1,172.90)	1,156.62	1,803.50	
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and other Intangible Assets	(205.27)	(581.86)	(859.80)	
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	5.97	-	38.42	
Investment in Joint Venture	(9.63)	-	-	
Increase/(decrease) in Fixed Deposits	(65.60)	(160.99)	(184.07)	
Interest income on Fixed Deposits	8.89	3.66	9.24	
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(265.64)	(739.19)	(996.21)	
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(463.85)	(315.47)	(779.54)	
Dividend paid including dividend distribution tax	(1.03)	(0.60)	(10.27)	
Proceeds from Long-Term Borrowings	339.45	1,222.67	2,000.90	
Repayment of Long-Term Borrowings	(756.42)	(121.42)	(638.00)	
Principal Payment of Lease Liabilities	(5.96)	(6.05)	(7.61)	
Increase/(decrease) in Short-Term Borrowings	2,323.11	(1,189.19)	(1,372.31)	
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	1,435.30	(410.06)	(806.83)	
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(3.24)	7.37	0.46	
ADD: OPENING CASH & CASH EQUIVALENTS	9.52	9.06	9.06	
CLOSING CASH & CASH EQUIVALENTS	6.28	16.43	9.52	
a The above Consolidated Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.				
b Cash & Cash Equivalents comprises of:			(₹ in million)	
		As At		
		30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Audited
Cash on hand		3.73	11.50	5.05
Balances with Scheduled Banks-In Current Accounts		2.55	4.93	4.47
Closing Cash & Cash Equivalent		6.28	16.43	9.52



ly

NOTES:

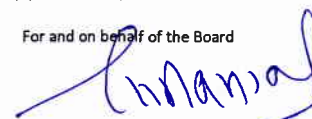
- 4 The above consolidated financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 09-Nov-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 5 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	8.91	32.10	(10.30)	41.01	(59.32)	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	52.19	16.70	148.66	68.89	243.42	264.97
Total	61.10	48.80	138.36	109.90	184.10	279.07

- 6 During the June 2021 quarter, few states reintroduced lockdown / restrictions which were subsequently relaxed. Due to this, operations of the Company were impacted during the June 2021 quarter and had an impact on the half-yearly results of the company. Considering the current internal and external factors, the Holding Company and its Joint Venture has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 30-Sep-2021, and have concluded that there are no material adjustments required in financial results.
- 7 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
- 8 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Holding Company and its Joint Venture will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Holding Company and its Joint Venture envisages that the impact of the above would not be material.
- 9 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.

For and on behalf of the Board



SAJAN KUMAR BANSAL
Director
DIN - 00063555

Place: Kolkata

Dated: Nov 09, 2021

