

SKIPPER LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 8		Refer Note 8		
1	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
2	Other Income	23.80	9.66	3.00	40.24	19.65
3	Total Revenue (1+2)	4,997.33	4,608.14	4,391.54	15,855.31	13,924.72
4	Expenses					
	Cost of Materials consumed	3,365.43	3,326.21	2,133.03	10,777.41	8,451.26
	Changes in inventories of finished goods and work-in-progress	(39.86)	(423.03)	860.91	(487.35)	435.88
	Employee benefits expense	191.76	196.27	166.80	758.86	747.20
	Finance costs	209.53	169.06	198.58	723.56	847.59
	Depreciation and amortisation expense	116.35	110.39	96.76	452.60	381.00
	Other expenses	1,028.27	1,057.96	955.83	3,329.04	2,879.47
	Total Expenses	4,871.48	4,436.86	4,411.91	15,554.12	13,742.40
5	Profit/ (Loss) before exceptional items and tax (3-4)	125.85	171.28	(20.37)	301.19	182.32
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	125.85	171.28	(20.37)	301.19	182.32
8	Tax Expense					
	Current Tax	27.45	29.91	(13.30)	63.09	41.89
	MAT Credit entitlement	(27.45)	(29.91)	(41.89)	(63.09)	(41.89)
	Tax adjustments for earlier years	(6.23)	-	-	(6.23)	-
	Deferred Tax	41.24	56.87	(239.13)	96.59	(232.58)
	Total Tax Expenses	35.01	56.87	(294.32)	90.36	(232.58)
9	Profit/ (Loss) for the period (7-8)	90.84	114.41	273.95	210.83	414.90
10	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Statement of Profit & Loss	2.46	(0.05)	(3.76)	2.29	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.86)	0.02	1.31	(0.80)	0.08
	Total Other Comprehensive Income (Net of Tax)	1.60	(0.03)	(2.45)	1.49	(0.15)
11	Total Comprehensive Income For The Period (9+10)	92.44	114.38	271.50	212.32	414.75
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
	Other Equity				6,975.17	6,773.12
	Earnings per equity share (not annualised for quarter periods)					
	Basic EPS (in Rs)	0.88	1.12	2.67	2.05	4.04
	Diluted EPS (in Rs)	0.88	1.12	2.67	2.05	4.04

Notes to the Audited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 8		Refer Note 8		
(a)	Segment Revenue					
	Engineering Products	3,665.02	3,544.10	3,564.98	11,986.19	11,425.49
	Polymer Products	791.89	626.02	438.16	2,165.96	1,363.17
	Infrastructure Projects	516.62	428.36	385.40	1,663.52	1,116.41
	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
(b)	Segment Results					
	Engineering Products	351.63	328.16	202.44	1,103.66	1,174.99
	Polymer Products	41.47	17.70	18.52	34.32	(2.67)
	Infrastructure Projects	4.37	37.86	4.92	34.69	38.14
	Total	397.47	383.72	225.88	1,172.67	1,210.46
	Less: Interest Expense	209.53	169.06	198.58	723.56	847.59
	Add: Interest Income	12.27	2.62	1.91	20.08	7.55
	Less: Un-allocable Expenditure net-off unallocable income	74.36	46.00	49.58	168.00	188.10
	Profit/ (Loss) Before Tax	125.85	171.28	(20.37)	301.19	182.32
(c)	Segment Assets					
	Engineering Products	14,776.18	14,786.87	13,265.68	14,776.18	13,265.68
	Polymer Products	2,308.68	2,134.17	2,297.75	2,308.68	2,297.75
	Infrastructure Projects	1,404.36	1,615.57	1,136.61	1,404.36	1,136.61
	Unallocated	702.93	266.75	431.08	702.93	431.08
	Total Segment Assets	19,192.15	18,803.36	17,131.12	19,192.15	17,131.12
(d)	Segment Liabilities					
	Engineering Products	5,845.41	6,522.58	4,023.71	5,845.41	4,023.71
	Polymer Products	561.18	353.75	552.84	561.18	552.84
	Infrastructure Projects	704.07	709.71	745.89	704.07	745.89
	Unallocated	615.40	210.72	382.64	615.40	382.64
	Total Segment Liabilities	7,726.06	7,796.76	5,705.08	7,726.06	5,705.08



2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	AS AT	
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.05	5,779.56
Capital Work-In-Progress	116.37	106.97
Other Intangible Assets	10.02	8.74
Financial Assets		
-Investments	96.40	95.20
-Loans	148.19	617.45
-Other Financial Assets	50.05	-
Other Non-Current Assets	50.87	15.59
Sub-total (a)	7,030.95	6,623.51
CURRENT ASSETS		
Inventories	6,014.91	4,923.34
Financial Assets		
-Trade Receivables	4,718.43	4,381.16
-Cash and Cash Equivalents	9.52	9.06
-Bank Balances Other Than Cash & Cash Equivalent	253.38	119.36
-Loans	29.35	38.49
-Other Current Financial Assets	7.83	0.71
Contract Assets	286.29	271.10
Other Current Assets	841.49	764.39
Sub-total (b)	12,161.20	10,507.61
TOTAL (a+b):	19,192.15	17,131.12
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,975.17	6,773.12
Sub-total (a)	7,077.84	6,875.79
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,563.34	1,568.89
-Lease Liabilities	83.64	58.16
Provisions	58.77	57.58
Deferred Tax Liabilities (Net)	322.93	288.63
Other Non-Current Liabilities	56.43	13.20
Sub-total (b)	3,085.11	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,235.85	2,624.18
-Lease Liabilities	12.37	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.10	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,542.15	3,712.21
-Other Financial Liabilities	685.88	961.67
Contract Liabilities	246.02	720.80
Other Current Liabilities	146.94	177.37
Provisions	2.71	1.45
Current Tax Liabilities (Net)	126.18	26.77
Sub-total (c)	9,029.20	8,268.87
TOTAL(a+b+c):	19,192.15	17,131.12



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3. STANDALONE CASH FLOW STATEMENT

		(₹ in million)	
Particulars		Year Ended	
		31.03.2021	31.03.2020
		Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		301.19	182.32
Adjustment for			
Depreciation		452.60	381.00
(Profit)/Loss on Sale of Fixed Assets		(12.24)	(9.95)
Unrealised Foreign Exchange Fluctuations		(124.32)	61.06
Fair Value movement (Gain)/Loss in Derivative Instruments		(140.65)	110.72
Provision for allowances under expected credit loss		1.77	8.40
Irrecoverable Debts/Advances Written Off (net)		2.33	1.95
Lease Liability w/ back		(4.48)	-
Finance Costs		723.56	847.59
Miscellaneous Income		(3.44)	(2.58)
Interest Received on Fixed Deposits		(20.08)	(7.55)
Operating profit before Working Capital Changes		1,176.24	1,572.96
Changes in Working Capital			
(Increase)/decrease in Trade Receivables		(342.45)	576.94
(Increase)/decrease in Inventories		(1,091.57)	424.16
(Increase)/decrease in Other Financial Assets & Other Assets		(67.93)	(692.69)
(Increase)/decrease in Contract Assets		(15.19)	(223.15)
Increase/(decrease) in Trade Payables		2,837.84	219.32
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		20.39	(65.33)
Increase/(decrease) in Contract Liabilities		(474.78)	334.35
Cash Generated from Operations		2,042.55	2,146.56
Direct taxes paid		42.55	(1.55)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,085.10	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets		(859.80)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets		38.42	50.87
Net Cash Flow from Other Financial Assets		(281.60)	-
Investment in Joint Venture		-	(5.77)
Increase/(decrease) in Fixed Deposits		(184.07)	(16.89)
Interest income on Fixed Deposits		9.24	7.11
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(1,277.81)	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		(779.54)	(824.44)
Dividend paid including dividend distribution tax		(10.27)	(30.93)
Proceeds from Long-Term Borrowings		2,000.90	530.74
Repayment of Long-Term Borrowings		(638.00)	(740.10)
Principal Payment of Lease Liabilities		(7.61)	(9.84)
Increase/(decrease) in Short-Term Borrowings		(1,372.31)	(559.49)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(806.83)	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	0.46	2.76
ADD: OPENING CASH & CASH EQUIVALENTS		9.06	6.30
CLOSING CASH & CASH EQUIVALENTS		9.52	9.06
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	
		31.03.2021	31.03.2020
		Audited	Audited
Cash on hand		5.05	4.72
Balances with Scheduled Banks In Current Accounts		4.47	4.34
Closing Cash & Cash Equivalent		9.52	9.06



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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 04-May-2021. The Statutory Auditors have audited the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing AGM.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	62.77	10.65	(19.85)	14.10	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	(48.16)	69.71	(174.60)	264.97	(171.78)
Total	14.61	80.36	(194.45)	279.07	(155.13)

- 7 In the beginning of the financial year, the Government had imposed nation-wide lockdown/ restrictions due to the Covid-19 pandemic which had impacted the Company's production, sales and other operations and which have gradually come back to the pre-Covid-19 level by the year-end. In view of recent surge in Covid-19 cases, subsequent to the year-end, few states reintroduced some restrictions and the Company continues to be vigilant and cautious, though which currently is not expected to have any significant impact on the Company's operations/ results. 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 31-Mar-2021, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 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. The tax expense reported in the financial results includes the said effect.
- 10 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.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



SAJAN KUMAR BANSAL

Director

DIN: 00063555

Place: Kolkata

Dated: May 04, 2021



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CIN:L40104WB1981PLC033408

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 8		Refer Note 8		
1	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
2	Other Income	23.80	9.66	3.00	40.24	19.65
3	Total Revenue (1+2)	4,997.33	4,608.14	4,391.54	15,855.31	13,924.72
4	Expenses					
	Cost of Materials consumed	3,365.43	3,326.21	2,133.03	10,777.41	8,451.26
	Changes in inventories of finished goods and work-in-progress	(39.86)	(423.03)	860.91	(487.35)	435.88
	Employee benefits expense	191.76	196.27	166.80	758.86	747.20
	Finance costs	209.53	169.06	198.58	723.56	847.59
	Depreciation and amortisation expense	116.35	110.39	96.76	452.60	381.00
	Other expenses	1,028.27	1,057.96	955.83	3,329.04	2,879.47
	Total Expenses	4,871.48	4,436.86	4,411.91	15,554.12	13,742.40
5	Profit/ (Loss) before exceptional items and tax (3-4)	125.85	171.28	(20.37)	301.19	182.32
6	Share of profit/ (Loss) of Joint Venture	(0.55)	0.10	7.29	3.51	(2.35)
7	Profit/ (Loss) before exceptional items and tax (5+6)	125.30	171.38	(13.08)	304.70	179.97
8	Exceptional items	-	-	-	-	-
9	Profit/ (Loss) before tax (7-8)	125.30	171.38	(13.08)	304.70	179.97
10	Tax Expense					
	Current Tax	27.45	29.91	(13.30)	63.09	41.89
	MAT Credit entitlement	(27.45)	(29.91)	(41.89)	(63.09)	(41.89)
	Tax adjustments for earlier years	(6.23)	-	-	(6.23)	-
	Deferred Tax	41.24	56.87	(239.13)	96.59	(232.58)
	Total Tax Expenses	35.01	56.87	(294.32)	90.36	(232.58)
11	Profit/ (Loss) for the period (9-10)	90.29	114.51	281.24	214.34	412.55
12	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Statement of Profit & Loss	2.46	(0.05)	(3.76)	2.29	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.86)	0.02	1.31	(0.80)	0.08
	Share of Other Comprehensive Income of joint venture	0.35	(0.11)	-	0.01	(0.45)
	Total Other Comprehensive Income (Net of Tax)	1.95	(0.14)	(2.45)	1.50	(0.60)
13	Total Comprehensive Income For The Period (11+12)	92.24	114.37	278.79	215.84	411.95
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
	Other Equity				6,975.72	6,770.16
	Earnings per equity share (not annualised for quarter periods)					
	Basic EPS (in Rs)	0.88	1.12	2.74	2.09	4.02
	Diluted EPS (in Rs)	0.88	1.12	2.74	2.09	4.02

Notes to the Audited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
		Refer Note 8		Refer Note 8		
(a)	Segment Revenue					
	Engineering Products	3,665.02	3,544.10	3,564.98	11,986.19	11,425.49
	Polymer Products	791.89	626.02	438.16	2,165.36	1,363.17
	Infrastructure Projects	516.62	428.36	385.40	1,663.52	1,116.41
	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
(b)	Segment Results					
	Engineering Products	351.63	328.16	202.44	1,103.66	1,174.99
	Polymer Products	41.47	17.70	18.52	34.32	(2.67)
	Infrastructure Projects	4.37	37.86	4.92	34.69	38.14
	Total	397.47	383.72	225.88	1,172.67	1,210.46
	Less: Interest Expense	209.53	169.06	198.58	723.56	847.59
	Add: Interest Income	12.27	2.62	1.91	20.08	7.55
	Less: Un-allocable Expenditure net-off unallocable income	74.36	46.00	49.58	168.00	188.10
	Share of profit/ (Loss) of Joint Ventures	(0.55)	0.10	7.29	3.51	(2.35)
	Profit/ (Loss) Before Tax	125.30	171.38	(13.08)	304.70	179.97
(c)	Segment Assets					
	Engineering Products	14,776.18	14,786.87	13,265.68	14,776.18	13,265.68
	Polymer Products	2,308.68	2,134.17	2,297.75	2,308.68	2,297.75
	Infrastructure Projects	1,404.36	1,615.57	1,136.61	1,404.36	1,136.61
	Unallocated	703.48	267.51	428.12	703.48	428.12
	Total Segment Assets	19,192.70	18,804.12	17,128.16	19,192.70	17,128.16
(d)	Segment Liabilities					
	Engineering Products	5,845.41	6,522.58	4,023.71	5,845.41	4,023.71
	Polymer Products	561.18	353.75	552.84	561.18	552.84
	Infrastructure Projects	704.07	709.71	745.89	704.07	745.89
	Unallocated	615.40	210.72	382.64	615.40	382.64
	Total Segment Liabilities	7,726.06	7,796.76	5,705.08	7,726.06	5,705.08



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2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in million)	
	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.05	5,779.56
Capital Work-In-Progress	116.37	106.97
Other Intangible Assets	10.02	8.74
Financial Assets		
-Investments	96.95	92.24
-Loans	148.19	617.45
-Other Financial Assets	50.05	
Other Non-Current Assets	50.87	15.59
Sub-total (a)	7,031.50	6,620.55
CURRENT ASSETS		
Inventories	6,014.91	4,923.34
Financial Assets		
-Trade Receivables	4,718.43	4,381.16
-Cash and Cash Equivalents	9.52	9.06
-Bank Balances Other Than Cash & Cash Equivalent	253.38	119.36
-Loans	29.35	38.49
-Other Current Financial Assets	7.83	0.71
Contract Assets	286.29	271.10
Other Current Assets	841.49	764.39
Sub-total (b)	12,161.20	10,507.61
TOTAL (a+b):	19,192.70	17,128.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,975.72	6,770.16
Sub-total (a)	7,078.39	6,872.83
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,563.34	1,568.89
-Lease Liabilities	83.64	58.16
Provisions	58.77	57.58
Deferred Tax Liabilities (Net)	322.93	288.63
Other Non-Current Liabilities	56.43	13.20
Sub-total (b)	3,085.11	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,235.85	2,624.18
-Lease Liabilities	12.37	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.10	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,542.15	3,712.21
-Other Financial Liabilities	685.88	961.67
Contract Liabilities	246.02	720.80
Other Current Liabilities	146.94	177.37
Provisions	2.71	1.45
Current Tax Liabilities (Net)	126.18	26.77
Sub-total (c)	9,029.20	8,268.87
TOTAL(a+b+c):	19,192.70	17,128.16



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3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	304.70	179.97
Adjustment for		
Depreciation	452.60	381.00
(Profit)/Loss on Sale of Fixed Assets	(12.24)	(9.95)
Unrealised Foreign Exchange Fluctuations	(124.32)	61.06
Fair Value movement (Gain)/Loss in Derivative Instruments	(140.65)	110.72
Share of (profit)/ loss of joint venture	(3.51)	2.35
Provision for allowances under expected credit loss	1.77	8.40
Irrecoverable Debts/Advances Written Off (net)	2.33	1.95
Lease Liability w/ back	(4.48)	-
Finance Costs	723.56	847.59
Corporate Guarantee Commission	(3.44)	(2.58)
Interest Received on Fixed Deposits	(20.08)	(7.55)
Operating profit before Working Capital Changes	1,176.24	1,572.96
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(342.45)	576.94
(Increase)/decrease in Inventories	(1,091.57)	424.16
(Increase)/decrease in Other Financial Assets & Other Assets	(67.93)	(692.69)
(Increase)/decrease in Contract Assets	(15.19)	(223.15)
Increase/(decrease) in Trade Payables	2,837.84	219.32
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	20.39	(65.11)
Increase/(decrease) in Contract Liabilities	(474.78)	334.35
Cash Generated from Operations	2,042.55	2,146.78
Direct taxes paid	42.55	(1.78)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	2,085.10	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(859.80)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	38.42	50.87
Net Cash Flow from Other Financial Assets	(281.60)	-
Investment in Joint Venture	-	(5.77)
Increase/(decrease) in Fixed Deposits	(184.07)	(16.89)
Interest income on Fixed Deposits	9.24	7.11
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(1,277.81)	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(779.54)	(824.44)
Dividend paid including dividend distribution tax	(10.27)	(30.93)
Proceeds from Long-Term Borrowings	2,000.90	530.74
Repayment of Long-Term Borrowings	(638.00)	(740.10)
Principal Payment of Lease Liabilities	(7.61)	(9.84)
Increase/(decrease) in Short-Term Borrowings	(1,372.31)	(559.49)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(806.83)	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	0.46	2.76
ADD: OPENING CASH & CASH EQUIVALENTS	9.06	6.30
CLOSING CASH & CASH EQUIVALENTS	9.52	9.06
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:		
Particulars	As At	
	31.03.2021	31.03.2020
	Audited	Audited
Cash on hand	5.05	4.72
Balances with Scheduled Banks-In Current Accounts	4.47	4.34
Closing Cash & Cash Equivalent	9.52	9.06



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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 04-May-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing AGM.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	62.77	10.65	(19.85)	14.10	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	(48.16)	69.71	(174.60)	264.97	(171.78)
Total	14.61	80.36	(194.45)	279.07	(155.13)

- 7 In the beginning of the financial year, the Government had imposed nation-wide lockdown/ restrictions due to the Covid-19 pandemic which had impacted the Company's production, sales and other operations and which have gradually come back to the pre-Covid-19 level by the year-end. In view of recent surge in Covid-19 cases, subsequent to the year-end, few states reintroduced some restrictions and the Holding Company and its Joint Venture continues to be vigilant and cautious, though which currently is not expected to have any significant impact on the it's operations/ results. 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 31-Mar-2021, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 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. The tax expense reported in the financial results includes the said effect.
- 10 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.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board


 SANJAY KUMAR BANSAL
 Director
 DIN - 00063555

Place: Kolkata

Dated: May 04, 2021

