

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 AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1 Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
2 Other Income	10.60	10.63	23.80	40.12	40.24
3 Total Revenue (1+2)	5,537.12	4,015.60	4,997.33	17,110.92	15,855.31
4 Expenses					
Cost of Materials consumed	3,564.65	2,861.61	3,365.43	12,009.43	10,777.41
Changes in inventories of finished goods and work-in-progress	236.46	(285.84)	(39.86)	(557.01)	(487.35)
Employee benefits expense	216.91	230.55	191.76	874.83	758.86
Finance costs	254.11	228.06	209.53	930.03	723.56
Depreciation and amortisation expense	122.12	121.67	116.35	484.92	452.60
Other expenses	891.75	723.51	1,028.27	3,065.25	3,329.04
Total Expenses	5,286.00	3,879.56	4,871.48	16,807.45	15,554.12
5 Profit/ (Loss) before exceptional items and tax (3-4)	251.12	136.04	125.85	303.47	301.19
6 Exceptional items	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	251.12	136.04	125.85	303.47	301.19
8 Tax Expense					
Current Tax	46.49	17.00	27.45	63.49	63.09
MAT Credit entitlement	(46.49)	(17.00)	(27.45)	(63.49)	(63.09)
Tax adjustments for earlier years	(101.25)	-	(6.23)	(101.25)	(6.23)
Deferred Tax	101.12	51.53	41.24	118.61	96.59
Total Tax Expenses	(0.13)	51.53	35.01	17.36	90.36
9 Profit/ (Loss) for the period (7-8)	251.25	84.51	90.84	286.11	210.83
10 Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	0.56	0.57	2.46	2.28	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	(0.86)	(0.80)	(0.80)
Total Other Comprehensive Income (Net of Tax)	0.36	0.37	1.60	1.48	1.49
11 Total Comprehensive Income For The Period (9+10)	251.61	84.88	92.44	287.59	212.32
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
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.45	0.82	0.88	2.79	2.05
Diluted EPS (in Rs)	2.45	0.82	0.88	2.79	2.05



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Notes to the Audited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
(a) Segment Revenue					
Engineering Products	4,121.68	3,105.55	3,665.02	13,218.48	11,986.19
Polymer Products	1,177.27	748.16	791.89	3,200.21	2,165.36
Infrastructure Projects	227.57	151.26	516.62	652.11	1,663.52
Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
(b) Segment Results					
Engineering Products	509.79	374.17	351.63	1,417.70	1,103.66
Polymer Products	41.76	29.67	41.47	59.63	34.32
Infrastructure Projects	8.43	7.93	4.37	(41.53)	34.69
Total	559.98	411.77	397.47	1,435.80	1,172.67
Less: Interest Expense	254.11	228.06	209.53	930.03	723.56
Add: Interest Income	7.15	6.05	12.27	26.39	20.08
Less: Un-allocable Expenditure net-off unallocable income	61.90	53.72	74.36	228.69	168.00
Profit/ (Loss) Before Tax	251.12	136.04	125.85	303.47	301.19
(c) Segment Assets					
Engineering Products	15,191.27	16,162.55	14,776.18	15,191.27	14,776.18
Polymer Products	3,604.53	3,176.76	2,308.68	3,604.53	2,308.68
Infrastructure Projects	1,235.74	1,225.42	1,404.36	1,235.74	1,404.36
Unallocated	841.76	742.94	702.93	841.76	702.93
Total Segment Assets	20,873.30	21,307.67	19,192.15	20,873.30	19,192.15
(d) Segment Liabilities					
Engineering Products	6,097.66	6,142.90	5,845.41	6,097.66	5,845.41
Polymer Products	754.67	845.58	561.18	754.67	561.18
Infrastructure Projects	426.42	325.15	704.07	426.42	704.07
Unallocated	572.89	629.85	615.40	572.89	615.40
Total Segment Liabilities	7,851.64	7,943.48	7,726.06	7,851.64	7,726.06



2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,561.94	6,559.05
Capital Work-In-Progress	139.54	116.37
Other Intangible Assets	7.83	10.02
Financial Assets		
-Investments	106.03	96.40
-Other Financial Assets	180.97	198.24
Other Non-Current Assets	25.69	50.87
Sub-total (a)	7,022.00	7,030.95
CURRENT ASSETS		
Inventories	7,860.64	6,014.91
Financial Assets		
-Trade Receivables	4,343.97	4,718.43
-Cash and Cash Equivalents	11.17	9.52
-Bank Balances Other Than Cash & Cash Equivalent	380.86	253.38
-Other Current Financial Assets	72.43	37.18
Contract Assets	281.99	286.29
Other Current Assets	900.24	841.49
Sub-total (b)	13,851.30	12,161.20
TOTAL (a+b):	20,873.30	19,192.15
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	7,252.48	6,975.17
Sub-total (a)	7,355.15	7,077.84
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,119.84	2,563.34
-Lease Liabilities	70.77	83.64
Provisions	60.41	58.77
Deferred Tax Liabilities (Net)	378.84	322.93
Other Non-Current Liabilities	50.11	56.43
Sub-total (b)	2,679.97	3,085.11
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	3,546.67	1,822.12
-Lease Liabilities	9.45	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.98	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,223.29	6,542.15
-Other Financial Liabilities	88.86	99.61
Contract Liabilities	643.93	246.02
Other Current Liabilities	194.55	146.94
Provisions	11.76	2.71
Current Tax Liabilities (Net)	78.69	126.18
Sub-total (c)	10,838.18	9,029.20
TOTAL(a+b+c):	20,873.30	19,192.15



3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

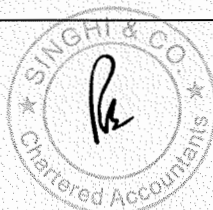
Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	303.47	301.19
Adjustment for		
Depreciation	484.92	452.60
(Profit)/Loss on Sale of Fixed Assets	(2.44)	(12.24)
Unrealised Foreign Exchange Fluctuations	(3.13)	(124.32)
Fair Value movement (Gain)/Loss in Derivative Instruments	(23.47)	(140.65)
Provision for allowances under expected credit loss	8.34	1.77
Irrecoverable Debts/Advances Written Off (net)	2.53	2.33
Lease Liability w/ back	(0.90)	(4.48)
Finance Costs	930.03	723.56
Corporate Guarantee Commission	-	(1.20)
Deferred Revenue Income	(6.49)	(2.24)
Interest Income	(26.39)	(20.08)
Operating profit before Working Capital Changes	1,666.47	1,176.24
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	384.07	(342.45)
(Increase)/decrease in Inventories	(1,845.73)	(1,091.57)
(Increase)/decrease in Other Financial Assets & Other Assets	(176.44)	(67.93)
(Increase)/decrease in Contract Assets	4.30	(15.19)
Increase/(decrease) in Trade Payables	(308.82)	2,837.84
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	60.74	20.39
Increase/(decrease) in Contract Liabilities	397.91	(474.78)
Cash Generated from Operations	182.50	2,042.55
Direct taxes paid	(9.73)	42.55
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	172.77	2,085.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(421.21)	(859.80)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	16.66	38.42
Investment in Joint Venture	(9.63)	-
Net Cash Flow from Other Financial Assets	-	(281.60)
Increase/(decrease) in Fixed Deposits	(83.49)	(184.07)
Interest income on Fixed Deposits	16.02	9.24
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(481.65)	(1,277.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(921.30)	(779.54)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	617.84	2,000.90
Repayment of Long-Term Borrowings	(979.80)	(638.00)
Principal Payment of Lease Liabilities	(11.34)	(7.61)
Increase/(decrease) in Short-Term Borrowings	1,615.40	(1,372.31)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	310.53	(806.83)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1.65	0.46
ADD: OPENING CASH & CASH EQUIVALENTS	9.52	9.06
CLOSING CASH & CASH EQUIVALENTS	11.17	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	
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash on hand	2.72	5.05
Balances with Scheduled Banks-In Current Accounts	8.45	4.47
Closing Cash & Cash Equivalent	11.17	9.52



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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 11-May-2022. 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 Annual General Meeting.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	69.49	53.38	62.77	163.88	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	(57.65)	15.37	(48.16)	26.61	264.97
Total	11.84	68.75	14.61	190.49	279.07

- 7 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 year to date 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 31-March-22, 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 Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
- The Company has made a re-assessment of the impact of 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 has evaluated the outstanding deferred tax liability and charged an amount of ₹ 14 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 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 into 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 will not be material.
- 11 Previous year/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: 11-05-2022

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH,2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1 Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
2 Other Income	10.60	10.63	23.80	40.12	40.24
3 Total Revenue (1+2)	5,537.12	4,015.60	4,997.33	17,110.92	15,855.31
4 Expenses					
Cost of Materials consumed	3,564.65	2,861.61	3,365.43	12,009.43	10,777.41
Changes in inventories of finished goods and work-in-progress	236.46	(285.84)	(39.86)	(557.01)	(487.35)
Employee benefits expense	216.91	230.55	191.76	874.83	758.86
Finance costs	254.11	228.06	209.53	930.03	723.56
Depreciation and amortisation expense	122.12	121.67	116.35	484.92	452.60
Other expenses	891.75	723.51	1,028.27	3,065.25	3,329.04
Total Expenses	5,286.00	3,879.56	4,871.48	16,807.45	15,554.12
5 Profit/ (Loss) before exceptional items and tax (3-4)	251.12	136.04	125.85	303.47	301.19
6 Share of profit/ (Loss) of Joint Venture	(5.65)	(11.17)	(0.55)	(34.64)	3.51
7 Profit/ (Loss) before exceptional items and tax (5+6)	245.47	124.87	125.30	268.83	304.70
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	245.47	124.87	125.30	268.83	304.70
10 Tax Expense					
Current Tax	46.49	17.00	27.45	63.49	63.09
MAT Credit entitlement	(46.49)	(17.00)	(27.45)	(63.49)	(63.09)
Tax adjustments for earlier years	(101.25)	-	(6.23)	(101.25)	(6.23)
Deferred Tax	101.12	51.53	41.24	118.61	96.59
Total Tax Expenses	(0.13)	51.53	35.01	17.36	90.36
11 Profit/ (Loss) for the period (9-10)	245.60	73.34	90.29	251.47	214.34
12 Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	0.56	0.57	2.46	2.28	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	(0.86)	(0.80)	(0.80)
Share of Other Comprehensive Income of joint venture	(0.22)	0.46	0.35	0.24	0.01
Total Other Comprehensive Income (Net of Tax)	0.14	0.83	1.95	1.72	1.50
13 Total Comprehensive Income For The Period (11+12)	245.74	74.17	92.24	253.19	215.84
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
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.39	0.72	0.88	2.45	2.09
Diluted EPS (in Rs)	2.39	0.72	0.88	2.45	2.09



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SKIPPER LIMITED

Notes to the Audited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
(a) Segment Revenue					
Engineering Products	4,121.68	3,105.55	3,665.02	13,218.48	11,986.19
Polymer Products	1,177.27	748.16	791.89	3,200.21	2,165.36
Infrastructure Projects	227.57	151.26	516.62	652.11	1,663.52
Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
(b) Segment Results					
Engineering Products	509.79	374.17	351.63	1,417.70	1,103.66
Polymer Products	41.76	29.67	41.47	59.63	34.32
Infrastructure Projects	8.43	7.93	4.37	(41.53)	34.69
Total	559.98	411.77	397.47	1,435.80	1,172.67
Less: Interest Expense	254.11	228.06	209.53	930.03	723.56
Add: Interest Income	7.15	6.05	12.27	26.39	20.08
Less: Un-allocable Expenditure net-off unallocable income	61.90	53.72	74.36	228.69	168.00
Share of profit/ (Loss) of Joint Ventures	(5.65)	(11.17)	(0.55)	(34.64)	3.51
Profit/ (Loss) Before Tax	245.47	124.87	125.30	268.83	304.70
(c) Segment Assets					
Engineering Products	15,191.27	16,162.55	14,776.18	15,191.27	14,776.18
Polymer Products	3,604.53	3,176.76	2,308.68	3,604.53	2,308.68
Infrastructure Projects	1,235.74	1,225.42	1,404.36	1,235.74	1,404.36
Unallocated	807.91	714.51	703.48	807.91	703.48
Total Segment Assets	20,839.45	21,279.24	19,192.70	20,839.45	19,192.70
(d) Segment Liabilities					
Engineering Products	6,097.66	6,142.90	5,845.41	6,097.66	5,845.41
Polymer Products	754.67	845.58	561.18	754.67	561.18
Infrastructure Projects	426.42	325.15	704.07	426.42	704.07
Unallocated	572.89	629.85	615.40	572.89	615.40
Total Segment Liabilities	7,851.64	7,943.48	7,726.06	7,851.64	7,726.06



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2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,561.94	6,559.05
Capital Work-In-Progress	139.54	116.37
Other Intangible Assets	7.83	10.02
Financial Assets		
-Investments	72.18	96.95
-Other Financial Assets	180.97	198.24
Other Non-Current Assets	25.69	50.87
Sub-total (a)	6,988.15	7,031.50
CURRENT ASSETS		
Inventories	7,860.64	6,014.91
Financial Assets		
-Trade Receivables	4,343.97	4,718.43
-Cash and Cash Equivalents	11.17	9.52
-Bank Balances Other Than Cash & Cash Equivalent	380.86	253.38
-Other Current Financial Assets	72.43	37.18
Contract Assets	281.99	286.29
Other Current Assets	900.24	841.49
Sub-total (b)	13,851.30	12,161.20
TOTAL (a+b):	20,839.45	19,192.70
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	7,218.63	6,975.72
Sub-total (a)	7,321.30	7,078.39
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,119.84	2,563.34
-Lease Liabilities	70.77	83.64
Provisions	60.41	58.77
Deferred Tax Liabilities (Net)	378.84	322.93
Other Non-Current Liabilities	50.11	56.43
Sub-total (b)	2,679.97	3,085.11
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	3,546.67	1,822.12
-Lease Liabilities	9.45	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.98	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,223.29	6,542.15
-Other Financial Liabilities	88.86	99.61
Contract Liabilities	643.93	246.02
Other Current Liabilities	194.55	146.94
Provisions	11.76	2.71
Current Tax Liabilities (Net)	78.69	126.18
Sub-total (c)	10,838.18	9,029.20
TOTAL(a+b+c):	20,839.45	19,192.70



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3. CONSOLIDATED CASH FLOW STATEMENT

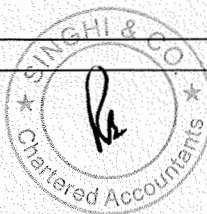
(₹ in million)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	268.83	304.70
Adjustment for		
Depreciation	484.92	452.60
(Profit)/Loss on Sale of Fixed Assets	(2.44)	(12.24)
Unrealised Foreign Exchange Fluctuations	(3.13)	(124.32)
Fair Value movement (Gain)/Loss in Derivative Instruments	(23.47)	(140.65)
Share of (profit)/ Loss of Joint Ventures	34.64	(3.51)
Provision for allowances under expected credit loss	8.34	1.77
Irrecoverable Debts/Advances Written Off (net)	2.53	2.33
Lease Liability w/ back	(0.90)	(4.48)
Finance Costs	930.03	723.56
Corporate Guarantee Commission	-	(1.20)
Deferred Revenue Income	(6.49)	(2.24)
Interest Income	(26.39)	(20.08)
Operating profit before Working Capital Changes	1,666.47	1,176.24
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	384.07	(342.45)
(Increase)/decrease in Inventories	(1,845.73)	(1,091.57)
(Increase)/decrease in Other Financial Assets & Other Assets	(176.44)	(67.93)
(Increase)/decrease in Contract Assets	4.30	(15.19)
Increase/(decrease) in Trade Payables	(308.82)	2,837.84
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	60.74	20.39
Increase/(decrease) in Contract Liabilities	397.91	(474.78)
Cash Generated from Operations	182.50	2,042.55
Direct taxes paid	(9.73)	42.55
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	172.77	2,085.10
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(421.21)	(859.80)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	16.66	38.42
Investment in Joint Venture	(9.63)	-
Net Cash Flow from Other Financial Assets	-	(281.60)
Increase/(decrease) in Fixed Deposits	(83.49)	(184.07)
Interest income on Fixed Deposits	16.02	9.24
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(481.65)	(1,277.81)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(921.30)	(779.54)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	617.84	2,000.90
Repayment of Long-Term Borrowings	(979.80)	(638.00)
Principal Payment of Lease Liabilities	(11.34)	(7.61)
Increase/(decrease) in Short-Term Borrowings	1,615.40	(1,372.31)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	310.53	(806.83)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	1.65	0.46
ADD: OPENING CASH & CASH EQUIVALENTS	9.52	9.06
CLOSING CASH & CASH EQUIVALENTS	11.17	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)

Particulars	As at	
	31-Mar-22	31-Mar-21
	Audited	Audited
Cash on hand	2.72	5.05
Balances with Scheduled Banks-In Current Accounts	8.45	4.47
Closing Cash & Cash Equivalent	11.17	9.52



Signature

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 11-May-2022. 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 Annual General Meeting.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	69.49	53.38	62.77	163.88	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	(57.65)	15.37	(48.16)	26.61	264.97
Total	11.84	68.75	14.61	190.49	279.07

- 7 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 year to date 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 31-03-2022, 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 Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
- The Company has made a re-assessment of the impact of 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 has evaluated the outstanding deferred tax liability and charged an amount of ₹ 14 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 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 into 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 will not be material.
- 11 Previous year/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: 11-05-2022