

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 AND HALF-YEAR ENDED 30 SEPTEMBER, 2022

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,620.02	4,160.89	4,792.91	8,780.91	7,539.31	17,070.80
2 Other Income	11.72	11.51	10.04	23.23	18.89	40.12
3 Total Revenue (1+2)	4,631.74	4,172.40	4,802.95	8,804.14	7,558.20	17,110.92
4 Expenses						
Cost of Materials consumed	3,106.31	2,723.40	3,522.22	5,829.71	5,583.17	12,009.43
Changes in inventories of finished goods and work-in-progress	(171.62)	(248.53)	(180.90)	(420.15)	(507.63)	(557.01)
Employee benefits expense	254.60	237.23	218.96	491.83	427.37	874.83
Finance costs	225.38	240.36	249.55	465.74	447.86	930.03
Depreciation and amortisation expense	113.98	126.21	121.90	240.19	241.13	484.92
Other expenses	1,032.68	1,090.47	813.32	2,123.15	1,449.99	3,065.25
Total Expenses	4,561.33	4,169.14	4,745.05	8,730.47	7,641.89	16,807.45
5 Profit/ (Loss) before exceptional items and tax (3-4)	70.41	3.26	57.90	73.67	(83.69)	303.47
6 Exceptional items	-	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	70.41	3.26	57.90	73.67	(83.69)	303.47
8 Tax Expense						
Current Tax	12.42	0.68	-	13.10	-	63.49
MAT Credit entitlement	(12.42)	(0.68)	-	(13.10)	-	(63.49)
Tax adjustments for earlier years	-	-	-	-	-	(101.25)
Deferred Tax	25.26	1.15	14.40	26.41	(34.04)	118.61
Total Tax Expenses	25.26	1.15	14.40	26.41	(34.04)	17.36
9 Profit/ (Loss) for the period (7-8)	45.15	2.11	43.50	47.26	(49.65)	286.11
10 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	0.62	0.63	0.58	1.25	1.15	2.28
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.22)	(0.22)	(0.20)	(0.44)	(0.40)	(0.80)
Total Other Comprehensive Income (Net of Tax)	0.40	0.41	0.38	0.81	0.75	1.48
11 Total Comprehensive Income For The Period (9+10)	45.55	2.52	43.88	48.07	(48.90)	287.59
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						
Earnings per equity share (not annualised for quarter periods)	0.44	0.02	0.43	0.46	(0.48)	2.79
Basic EPS (in Rs)	0.44	0.02	0.43	0.46	(0.48)	2.79
Diluted EPS (in Rs)	1.86	2.77	1.10	4.63	1.19	7.25
Cash EPS (in Rs.) #						

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares



R. Singh

SKIPPER LIMITED

Notes to the Unaudited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter Ended			Half Year Ended		Year Ended (₹ in million)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
(a) Segment Revenue						
Engineering Products	3,798.40	3,096.15	3,943.76	6,894.55	5,991.25	18,218.48
Polymer Products	712.83	878.85	771.76	1,591.68	1,274.78	3,200.21
Infrastructure Projects	108.79	185.89	77.39	294.68	273.28	652.11
Revenue from Operations	4,620.02	4,160.89	4,792.91	8,780.91	7,539.31	17,070.80
(b) Segment Results						
Engineering Products	322.90	274.34	422.59	597.24	533.74	1,417.70
Polymer Products	27.42	14.43	(3.99)	41.85	(11.81)	59.63
Infrastructure Projects	2.82	8.65	(61.22)	11.47	(57.88)	(41.53)
Total	353.14	297.42	357.38	650.56	464.05	1,435.80
Less: Interest Expense	225.38	240.36	249.55	465.74	447.86	930.03
Add: Interest Income	8.20	7.15	6.26	15.35	13.19	26.39
Less: Un-allocable Expenditure net-off unallocable Income	65.55	60.95	56.19	126.50	113.07	228.69
Profit/ (Loss) Before Tax	70.41	3.26	57.90	73.67	(83.69)	303.47
(c) Segment Assets						
Engineering Products	16,327.47	16,159.04	16,243.88	16,327.47	16,243.88	15,191.27
Polymer Products	3,695.74	3,806.66	2,569.62	3,695.74	2,569.62	3,604.53
Infrastructure Projects	1,144.55	1,224.96	1,273.90	1,144.55	1,273.90	1,235.74
Unallocated	1,022.54	909.75	720.01	1,022.54	720.01	841.76
Total Segment Assets	22,190.30	22,100.41	20,807.41	22,190.30	20,807.41	20,873.30
(d) Segment Liabilities						
Engineering Products	7,203.46	6,631.71	5,821.81	7,203.46	5,821.81	6,097.66
Polymer Products	739.42	1,269.00	773.20	739.42	773.20	754.67
Infrastructure Projects	425.25	396.13	371.76	425.25	371.76	426.42
Unallocated	575.94	554.86	525.53	575.94	525.53	572.89
Total Segment Liabilities	8,944.07	8,851.70	7,492.30	8,944.07	7,492.30	7,851.64



Lev

SKIPPER LIMITED

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.27	6,561.94
Capital Work-In-Progress	233.61	139.54
Other Intangible Assets	7.84	7.83
Financial Assets		
-Investments	106.03	106.03
-Other Financial Assets	224.46	180.97
Other Non-Current Assets	144.99	25.69
Sub-total (a)	7,276.00	7,022.00
CURRENT ASSETS		
Inventories	9,056.69	7,860.64
Financial Assets		
-Trade Receivables	3,730.37	4,343.97
-Cash and Cash Equivalents	11.08	11.17
-Bank Balances Other Than Cash & Cash Equivalent	440.88	380.86
-Other Current Financial Assets	45.84	72.43
Contract Assets	297.94	281.99
Other Current Assets	1,330.50	900.24
Sub-total (b)	14,914.30	13,851.30
TOTAL (a+b):	22,190.30	20,873.30
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	7,290.28	7,252.49
Sub-total (a)	7,392.95	7,355.16
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,268.62	2,119.84
-Lease Liabilities	68.51	70.77
Contract Liabilities	500.00	-
Provisions	68.07	60.41
Deferred Tax Liabilities (Net)	392.60	378.84
Other Non-Current Liabilities	46.98	50.11
Sub-total (b)	3,344.78	2,679.97
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	3,584.66	3,546.67
-Lease Liabilities	6.70	9.45
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.17	40.98
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,012.27	6,223.28
-Other Financial Liabilities	257.78	88.86
Contract Liabilities	1,348.43	643.93
Other Current Liabilities	149.96	194.55
Provisions	11.76	11.76
Current Tax Liabilities (Net)	66.84	78.69
Sub-total (c)	11,452.57	10,838.17
TOTAL(a+b+c):	22,190.30	20,873.30



ay

SKIPPER LIMITED

3. STANDALONE CASH FLOW STATEMENT

Particulars	₹ in million)		
	Half Year Ended		Year Ended
	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax	73.67	(83.69)	303.47
Adjustment for			
Depreciation	240.19	241.13	484.92
(Profit)/Loss on Sale of Fixed Assets	(2.57)	1.25	(2.44)
Unrealised Foreign Exchange Fluctuations	(39.38)	7.34	(3.13)
Fair Value movement (Gain)/Loss in Derivative Instruments	227.78	(76.22)	(23.47)
Provision for allowances under expected credit loss	6.26	11.57	8.34
Irrecoverable Debts/Advances Written Off (net)	9.47	1.39	2.53
Lease Liability w/ back	-	(0.90)	(0.90)
Finance Costs	465.74	447.86	930.03
Corporate Guarantee Commission	-	(0.60)	-
Deferred Revenue Income	(3.21)	(3.21)	(6.49)
Interest Income	(15.35)	(13.19)	(26.39)
Operating profit before Working Capital Changes	962.60	532.73	1,666.47
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	644.71	175.41	384.07
(Increase)/decrease in Inventories	(1,196.05)	(1,362.51)	(1,845.73)
(Increase)/decrease in Other Financial Assets & Other Assets	(368.68)	(448.97)	(176.44)
(Increase)/decrease in Contract Assets	(15.95)	81.83	4.30
Increase/(decrease) in Trade Payables	(236.61)	(478.44)	(308.82)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(36.63)	3.56	60.74
Increase/(decrease) in Contract Liabilities	1,204.50	325.99	397.91
Cash Generated from Operations	957.89	(1,170.40)	182.50
Direct taxes paid	(24.94)	(2.50)	(9.73)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	932.95	(1,172.90)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets	(562.16)	(205.27)	(421.21)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	11.79	5.97	16.66
Investment in Joint Venture	0.00	(9.63)	(9.63)
Increase/(decrease) in Fixed Deposits	(93.32)	(65.60)	(83.49)
Interest Income on Fixed Deposits	8.68	8.89	16.02
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(635.01)	(265.64)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(458.30)	(463.85)	(921.30)
Dividend paid including dividend distribution tax	(10.27)	(1.03)	(10.27)
Proceeds from Long-Term Borrowings	605.14	339.45	617.84
Repayment of Long-Term Borrowings	(495.51)	(756.42)	(979.80)
Principal Payment of Lease Liabilities	(5.02)	(5.96)	(11.34)
Increase/(decrease) in Short-Term Borrowings	65.93	2,323.11	1,615.40
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(298.03)	1,435.30
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(0.09)	1.65
ADD: OPENING CASH & CASH EQUIVALENTS		11.17	9.52
CLOSING CASH & CASH EQUIVALENTS		11.08	11.17

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:

Particulars	As At		
	30-Sep-22		31-Mar-22
	Unaudited	Unaudited	Audited
Cash on hand	4.68	3.73	2.72
Balances with Scheduled Banks-In Current Accounts	6.40	2.55	8.45
Closing Cash & Cash Equivalent	11.08	6.28	11.17



Ley

SKIPPER LIMITED

- 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 12-November-2022. 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:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Realised Derivative and foreign exchange Gain/(Loss)	(89.56)	23.82	8.91	(65.74)	41.01	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	(32.02)	(156.37)	52.19	(188.39)	68.89	26.61
Total	(121.58)	(132.55)	61.10	(254.13)	109.90	190.49

- 6 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.
- 7 During the current quarter the company has prospectively changed the useful life of certain property, plant and equipments based on technical estimates done by an external agency. This has resulted in decrease in depreciation charge for the quarter and six months ended September 2022 by Rs.13.10 million.
- 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 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.
- 9 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata
Dated: 12-11-2022



For and on behalf of the Board

SAJAN KUMAR BANSAL
 Director
 DIN - 00063555

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 AND HALF-YEAR ENDED 30 SEPTEMBER, 2022

Particulars	₹ in million, except per share data)					
	Quarter Ended		Half Year Ended		Year Ended	
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,620.02	4,160.89	4,792.91	8,780.91	7,539.31	17,070.80
2 Other Income	11.72	11.51	10.04	23.23	18.89	40.12
3 Total Revenue (1+2)	4,631.74	4,172.40	4,802.95	8,804.14	7,558.20	17,110.92
4 Expenses						
Cost of Materials consumed	3,106.31	2,723.40	3,522.22	5,829.71	5,583.17	12,009.43
Changes in inventories of finished goods and work-in-progress	(171.62)	(248.53)	(180.90)	(420.15)	(507.63)	(557.01)
Employee benefits expense	254.60	237.23	218.96	491.83	427.37	874.83
Finance costs	225.38	240.36	249.55	465.74	447.86	930.03
Depreciation and amortisation expense	113.98	126.21	121.90	240.19	241.13	484.92
Other expenses	1,032.68	1,090.47	813.32	2,123.15	1,449.99	3,065.25
Total Expenses	4,561.33	4,169.14	4,745.05	8,730.47	7,641.89	16,807.45
5 Profit/ (Loss) before exceptional items and tax (3-4)	70.41	3.26	57.90	73.67	(83.69)	303.47
6 Share of profit/ (Loss) of Joint Venture	(15.23)	(8.58)	(11.40)	(23.81)	(17.82)	(34.64)
7 Profit/ (Loss) before exceptional items and tax (5+6)	55.18	(5.32)	46.50	49.86	(101.51)	268.83
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	55.18	(5.32)	46.50	49.86	(101.51)	268.83
10 Tax Expense						
Current Tax	12.42	0.68	-	13.10	-	63.49
MAT Credit entitlement	(12.42)	(0.68)	-	(13.10)	-	(63.49)
Tax adjustments for earlier years	-	-	-	-	-	(101.25)
Deferred Tax	25.26	1.15	14.40	26.41	(34.04)	118.61
Total Tax Expenses	25.26	1.15	14.40	26.41	(34.04)	17.36
11 Profit/ (Loss) for the period (9-10)	29.92	(6.47)	32.10	23.45	(67.47)	251.47
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	0.62	0.63	0.58	1.25	1.15	2.28
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.22)	(0.22)	(0.20)	(0.44)	(0.40)	(0.80)
Share of Other Comprehensive Income of joint venture	-	-	-	-	-	0.24
Total Other Comprehensive Income (Net of Tax)	0.40	0.41	0.38	0.81	0.75	1.72
13 Total Comprehensive Income For The Period (11+12)	30.32	(6.06)	32.48	24.26	(66.72)	253.19
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						7,218.64
Earnings per equity share (not annualised for quarter periods)						
Basic EPS (in Rs)	0.29	(0.06)	0.31	0.23	(0.66)	2.45
Diluted EPS (in Rs)	0.29	(0.06)	0.31	0.23	(0.66)	2.45
Cash EPS (in Rs.) #	1.71	2.69	0.99	4.40	1.02	6.91

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares



LW

SKIPPER LIMITED

Notes to the Unaudited Consolidated Financial Results						
1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter Ended			Half Year Ended		(₹ In million)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	3,798.40	3,096.15	3,943.76	6,894.55	5,991.25	13,218.48
Polymer Products	712.83	878.85	771.76	1,591.68	1,274.78	3,200.21
Infrastructure Projects	108.79	185.89	77.39	294.68	273.28	652.11
Revenue from Operations	4,620.02	4,160.89	4,792.91	8,780.91	7,539.31	17,070.80
(b) Segment Results						
Engineering Products	322.90	274.34	422.59	597.24	533.74	1,417.70
Polymer Products	27.42	14.43	(3.99)	41.85	(11.81)	59.63
Infrastructure Projects	2.82	8.65	(61.22)	11.47	(57.88)	(41.53)
Total	353.14	297.42	357.38	650.56	464.05	1,435.80
Less: Interest Expense	225.38	240.36	249.55	465.74	447.86	930.03
Add: Interest Income	8.20	7.15	6.26	15.35	13.19	26.39
Less: Un-allocable Expenditure net-off unallocable income	65.55	60.95	56.19	126.50	113.07	228.69
Share of profit/ (Loss) of Joint Ventures	(15.23)	(8.58)	(11.40)	(23.81)	(17.82)	(34.64)
Profit/ (Loss) Before Tax	55.18	(5.32)	46.50	49.86	(101.51)	268.83
(c) Segment Assets						
Engineering Products	16,327.47	16,159.04	16,243.88	16,327.47	16,243.88	15,191.27
Polymer Products	3,695.74	3,806.66	2,569.62	3,695.74	2,569.62	3,604.53
Infrastructure Projects	1,144.55	1,224.96	1,273.90	1,144.55	1,273.90	1,235.74
Unallocated	964.89	867.34	702.74	964.89	702.74	807.91
Total Segment Assets	22,132.65	22,058.00	20,790.14	22,132.65	20,790.14	20,839.45
(d) Segment Liabilities						
Engineering Products	7,203.46	6,631.71	5,821.81	7,203.46	5,821.81	6,097.66
Polymer Products	739.42	1,269.00	773.20	739.42	773.20	754.67
Infrastructure Projects	425.25	396.13	371.76	425.25	371.76	426.42
Unallocated	575.94	554.86	525.53	575.94	525.53	572.89
Total Segment Liabilities	8,944.07	8,851.70	7,492.30	8,944.07	7,492.30	7,851.64



✓

SKIPPER LIMITED

2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In million)

Particulars	As At	
	30-Sep-22	31-Mar-22
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.27	6,561.94
Capital Work-In-Progress	233.61	139.54
Other Intangible Assets	7.64	7.83
Financial Assets		
-Investments	48.39	72.18
-Other Financial Assets	224.46	180.97
Other Non-Current Assets	144.99	25.69
Sub-total (a)	7,218.36	6,988.15
CURRENT ASSETS		
Inventories	9,056.69	7,860.64
Financial Assets		
-Trade Receivables	3,730.37	4,343.97
-Cash and Cash Equivalents	11.08	11.17
-Bank Balances Other Than Cash & Cash Equivalent	440.88	380.86
-Other Current Financial Assets	46.84	72.43
Contract Assets	297.94	281.99
Other Current Assets	1,330.50	900.24
Sub-total (b)	14,914.30	13,851.30
TOTAL (a+b):	22,132.66	20,839.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	7,232.64	7,218.64
Sub-total (a)	7,335.31	7,321.31
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,268.62	2,119.84
-Lease Liabilities	68.51	70.77
Contract Liabilities	500.00	-
Provisions	68.07	60.41
Deferred Tax Liabilities (Net)	392.60	378.84
Other Non-Current Liabilities	46.98	50.11
Sub-total (b)	3,344.78	2,679.97
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	3,584.66	3,546.67
-Lease Liabilities	6.70	9.45
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	14.17	40.98
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,012.27	6,223.28
-Other Financial Liabilities	257.78	88.86
Contract Liabilities	1,348.43	643.93
Other Current Liabilities	149.96	194.55
Provisions	11.76	11.76
Current Tax Liabilities (Net)	66.84	78.69
Sub-total (c)	11,452.57	10,838.17
TOTAL(a+b+c):	22,132.66	20,839.45



Levs

SKIPPER LIMITED

3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars			
	Half Year Ended		Year Ended
	30-Sep-22	30-Sep-21	31-Mar-22
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax	49.85	(101.51)	268.83
Adjustment for			
Depreciation	240.19	241.13	484.92
(Profit)/Loss on Sale of Fixed Assets	(2.57)	1.25	(2.44)
Unrealised Foreign Exchange Fluctuations	(39.38)	7.34	(3.13)
Fair Value movement (Gain)/Loss in Derivative Instruments	227.78	(76.22)	(23.47)
Share of (profit)/ Loss of Joint Ventures	23.81	17.82	34.64
Provision for allowances under expected credit loss	6.26	11.57	8.34
Irrecoverable Debts/Advances Written Off (net)	9.47	1.39	2.53
Lease Liability w/ back	-	(0.90)	(0.90)
Finance Costs	465.74	447.86	930.03
Corporate Guarantee Commission	-	(0.60)	-
Deferred Revenue Income	(3.21)	(3.21)	(6.49)
Interest Income	(15.35)	(13.19)	(26.39)
Operating profit before Working Capital Changes	962.60	532.73	1,666.47
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	644.71	175.41	384.07
(Increase)/decrease in Inventories	(1,196.05)	(1,362.51)	(1,845.73)
(Increase)/decrease in Other Financial Assets & Other Assets	(368.68)	(448.97)	(176.44)
(Increase)/decrease in Contract Assets	(15.95)	81.83	4.30
Increase/(decrease) in Trade Payables	(236.61)	(478.44)	(308.82)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(36.63)	3.56	60.74
Increase/(decrease) in Contract Liabilities	1,204.50	325.99	397.91
Cash Generated from Operations	957.89	(1,170.40)	182.50
Direct taxes paid	(24.94)	(2.50)	(9.73)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	932.95	(1,172.90)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets	(562.16)	(205.27)	(421.21)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	11.79	5.97	16.66
Investment in Joint Venture	0.00	(9.63)	(9.63)
Increase/(decrease) in Fixed Deposits	(93.32)	(65.60)	(83.49)
Interest income on Fixed Deposits	8.68	8.89	16.02
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(635.01)	(265.64)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(458.30)	(463.85)	(921.30)
Dividend paid including dividend distribution tax	(10.27)	(1.03)	(10.27)
Proceeds from Long-Term Borrowings	605.14	339.45	617.84
Repayment of Long-Term Borrowings	(495.51)	(756.42)	(979.80)
Principal Payment of Lease Liabilities	(5.02)	(5.96)	(11.34)
Increase/(decrease) in Short-Term Borrowings	65.93	2,323.11	1,615.40
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(298.03)	1,435.30
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(0.09)	1.65
ADD: OPENING CASH & CASH EQUIVALENTS		11.17	9.52
CLOSING CASH & CASH EQUIVALENTS		11.08	6.28
			11.17

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		
	30-Sep-22	30-Sep-21	31-Mar-22
			Unaudited
Cash on hand	4.68	3.73	2.72
Balances with Scheduled Banks-In Current Accounts	6.40	2.55	8.45
Closing Cash & Cash Equivalent	11.08	6.28	11.17



A handwritten signature is written across the stamp area.

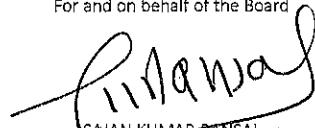
- 4 The above consolidated financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 12-Nov-2022. The Statutory Auditors have carried out limited review of the above financial results.
- 5 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended			Half Year Ended		Year Ended 31-Mar-22
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	
Realised Derivative and foreign exchange Gain/(Loss)	(89.56)	23.82	8.91	(65.74)	41.01	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	(32.02)	(156.37)	52.19	(188.39)	68.89	26.61
Total	(121.58)	(132.55)	61.10	(254.13)	109.90	190.49

- 6 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.
- 7 During the current quarter the company has prospectively changed the useful life of certain property, plant and equipments based on technical estimates done by an external agency. This has resulted in decrease in depreciation charge for the quarter and six months ended September 2022 by Rs.13.10 million.
- 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 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.
- 9 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: 12-11-2022