



Date: 19 October 2020

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001

NSE Scrip Name - SKIPPER/BSE Scrip Code - 538562

Dear Sir/Madam,

Sub: Outcome of Board Meeting - Unaudited Financial Results for the second quarter and half year ended 30 September 2020

This is to inform that the Board of Directors of the Company at their meeting held today has inter-alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the second quarter and half year ended 30 September 2020.

The said Unaudited Financial Results along with the Limited Review Report issued by M/s. Singhi & Co, Statutory Auditors of the Company are enclosed herewith.

The meeting of Board of Directors commenced at 12.10 p.m. and concluded at 02.30 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Skipper Limited


Manish Agarwal
Company Secretary & Compliance Officer

Encl: As above

SKIPPER LIMITED

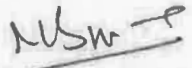
Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Skipper Limited
3A, Loudon Street
Kolkata – 700 017

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Skipper Limited ("the Company") for the quarter and half year ended September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 19, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E


(NAVINDRA KIMAR SURANA)
Partner
Membership No. 053816
UDIN: 20053816AAAAFJ8398

Place: Kolkata
Dated: October 19, 2020



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 THE QUARTER ENDED 30TH SEPTEMBER, 2020

Particulars		(₹ in million, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
2	Other Income	3.83	2.95	1.63	6.78	4.32	19.65
3	Total Revenue (1+2)	4,039.78	2,210.06	3,134.16	6,249.84	6,522.49	13,924.72
4	Expenses						
	Cost of Materials consumed	2,947.37	1,138.40	2,087.94	4,085.77	4,573.11	8,451.26
	Changes in inventories of finished goods and work-in-progress	(369.31)	344.85	(168.28)	(24.46)	(548.13)	435.88
	Employee benefits expense	190.41	180.42	192.20	370.83	386.28	747.20
	Finance costs	171.88	173.09	232.07	344.97	447.67	847.59
	Depreciation and amortisation expense	119.61	106.25	94.88	225.86	188.43	381.00
	Other expenses	789.84	452.97	675.03	1,242.81	1,334.78	2,879.47
	Total Expenses	3,849.80	2,395.98	3,113.84	6,245.78	6,382.14	13,742.40
5	Profit/ (Loss) before exceptional items and tax (3-4)	189.98	(185.92)	20.32	4.06	140.35	182.32
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	189.98	(185.92)	20.32	4.06	140.35	182.32
8	Tax Expense						
	Current Tax	5.73	-	5.43	5.73	40.76	41.89
	MAT Credit entitlement	(5.73)	-	-	(5.73)	-	(41.89)
	Deferred Tax	65.46	(66.98)	0.66	(1.52)	3.20	(232.58)
	Total Tax Expenses	65.46	(66.98)	6.09	(1.52)	43.96	(232.58)
9	Profit/ (Loss) for the period (7-8)	124.52	(118.94)	14.23	5.58	96.39	414.90
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	(0.04)	(0.08)	1.17	(0.12)	2.35	(0.23)
	Income tax relating to Items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.04	(0.82)	0.08
	Total Other Comprehensive Income (Net of Tax)	(0.02)	(0.06)	0.76	(0.08)	1.53	(0.15)
11	Total Comprehensive Income For The Period (9+10)	124.50	(119.00)	14.99	5.50	97.92	414.75
	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						6,773.12
	Basic EPS (not annualised in Rs.)	1.21	(1.16)	0.14	0.05	0.94	4.04
	Diluted EPS (not annualised in Rs.)	1.21	(1.16)	0.14	0.05	0.94	4.04

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		(₹ in million)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Segment Revenue						
	Engineering Products	3,184.59	1,592.48	2,643.74	4,777.07	5,575.95	11,425.49
	Polymer Products	436.17	311.28	301.09	747.45	541.03	1,363.17
	Infrastructure Projects	415.19	303.35	187.70	718.54	401.19	1,116.41
	Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
(b)	Segment Results						
	Engineering Products	356.86	67.01	309.59	423.87	689.99	1,174.99
	Polymer Products	12.72	(37.57)	(6.97)	(24.85)	(20.57)	(2.67)
	Infrastructure Projects	15.41	(22.95)	3.11	(7.54)	11.18	38.14
	Total	384.99	6.49	305.73	391.48	680.60	1,210.46
	Less: Interest Expense	171.88	173.09	232.07	344.97	447.67	847.59
	Add: Interest Income	3.03	2.16	2.01	5.19	3.76	7.55
	Less: Un-allocable Expenditure net-off unallocable income	26.16	21.48	55.35	47.64	96.34	188.10
	Profit/ (Loss) Before Tax	189.98	(185.92)	20.32	4.06	140.35	182.32
(c)	Segment Assets						
	Engineering Products	13,676.32	13,509.55	13,851.16	13,676.32	13,851.16	13,265.68
	Polymer Products	2,175.47	2,089.20	2,009.16	2,175.47	2,009.16	2,297.75
	Infrastructure Projects	1,296.77	1,117.90	733.19	1,296.77	733.19	1,136.61
	Unallocated	301.70	535.11	352.08	301.70	352.08	431.08
	Total Segment Assets	17,450.26	17,251.76	16,945.59	17,450.26	16,945.59	17,131.12
(d)	Segment Liabilities						
	Engineering Products	4,914.42	3,674.22	2,866.64	4,914.42	2,866.64	4,023.71
	Polymer Products	400.80	229.06	311.49	400.80	311.49	552.84
	Infrastructure Projects	800.31	667.09	416.80	800.31	416.80	745.89
	Unallocated	70.33	367.71	652.63	70.33	652.63	382.64
	Total Segment Liabilities	6,185.86	4,938.08	4,247.56	6,185.86	4,247.56	5,705.08



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ in million

Particulars	Half Year	Year Ended
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,472.95	5,779.56
Capital Work-in-Progress	103.20	106.97
Other Intangible Assets	7.99	8.74
Financial Assets		
-Investments	95.20	95.20
-Loans	143.47	617.45
-Other Financial Assets	49.17	-
Other Non-Current Assets	23.08	15.59
Sub-total (a)	6,895.06	6,623.51
CURRENT ASSETS		
Inventories	5,039.06	4,923.34
Financial Assets		
-Trade Receivables	3,882.43	4,381.16
-Cash and Cash Equivalents	16.43	9.06
-Bank Balances Other Than Cash & Cash Equivalent	231.78	119.36
-Loans	38.40	38.49
-Other Current Financial Assets	2.24	0.71
Contract Assets	534.86	271.10
Other Current Assets	810.00	764.39
Sub-total (b)	10,555.20	10,507.61
TOTAL (a+b):	17,450.26	17,131.12
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,768.35	6,773.12
Sub-total (a)	6,871.02	6,875.79
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,271.65	1,568.89
-Lease Liabilities	50.75	58.16
Provisions	75.14	57.58
Deferred Tax Liabilities (Net)	281.35	288.63
Other Non-Current Liabilities	12.21	13.20
Sub-total (b)	2,691.10	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,410.95	2,624.18
-Lease Liabilities	14.10	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	35.35	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	5,043.90	3,712.21
-Other Financial Liabilities	755.76	961.67
Contract Liabilities	414.58	720.80
Other Current Liabilities	204.21	177.37
Provisions	1.45	1.45
Current Tax Liabilities (Net)	7.84	26.77
Sub-total (c)	7,888.14	8,268.87
TOTAL(a+b+c):	17,450.26	17,131.12



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STANDALONE CASH FLOW STATEMENT

₹ in million

Particulars	Half Year Ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax	4.06	140.35	182.32
Adjustment for:			
Depreciation	225.86	188.43	381.00
(Profit)/Loss on Sale of Fixed Assets	-	2.92	(9.95)
Unrealised Foreign Exchange Fluctuations	(113.75)	(6.81)	61.06
Fair Value movement (Gain)/Loss In Derivative Instruments	(129.67)	3.85	110.72
Provision for allowances under expected credit loss	4.20	1.66	8.40
Irrecoverable Debts/Advances Written Off (net)	1.32	0.27	1.95
Finance Costs	344.97	447.67	847.59
Interest Received on Fixed Deposits	(5.19)	(3.76)	(7.55)
Operating profit before Working Capital Changes	331.80	774.58	1,575.54
Changes in Working Capital			
(Increase)/decrease In Trade Receivables	480.50	242.24	576.94
(Increase)/decrease In Inventories	(115.72)	(571.21)	424.16
(Increase)/decrease In Other Financial Assets & Other Assets	(46.10)	137.15	(693.29)
(Increase)/decrease In Contract Assets	(263.76)	(130.36)	(223.15)
Increase/(decrease) In Trade Payables	1,340.97	(839.91)	219.32
Increase/(decrease) In Other Financial Liabilities & Other Liabilities	50.18	(56.34)	(67.31)
Increase/(decrease) In Contract Liabilities	(306.22)	241.21	334.35
Cash Generated from Operations	1,471.65	(202.64)	2,146.56
Direct taxes paid	(24.65)	15.34	(1.55)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	1,447.00	(187.30)	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets	(581.86)	(201.10)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	-	19.61	50.87
Net Cash Flow from Other Financial Assets	(290.38)	-	-
Investment in Joint Venture	-	-	(5.77)
Increase/(decrease) In Fixed Deposits	(160.99)	(2.66)	(16.89)
Interest Income on Fixed Deposits	3.66	3.37	7.11
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(1,029.57)	(180.78)	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(315.47)	(441.45)	(824.44)
Dividend paid including dividend distribution tax	(0.60)	(30.95)	(30.93)
Proceeds from Long-Term Borrowings	1,222.67	3.74	530.74
Repayment of Long-Term Borrowings	(121.42)	(358.29)	(740.10)
Principal Payment of Lease Liabilities	(6.05)	-	(9.84)
Proceeds From Issue of Equity Shares under ESOP	-	-	-
Increase/(decrease) In Short-Term Borrowings	(1,189.19)	1,198.34	(559.49)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(410.06)	371.39	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	7.37	3.31	2.76
ADD: OPENING CASH & CASH EQUIVALENTS	9.06	6.30	6.30
CLOSING CASH & CASH EQUIVALENTS	16.43	9.61	9.06

1 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.

2 Cash & Cash Equivalents comprises of:

Particulars	₹ in million		
	As at	As at	As at
	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Audited
Cash on hand	11.50	2.73	4.72
Balances with Scheduled Banks-In Current Accounts	4.93	6.88	4.34
Closing Cash & Cash Equivalent	16.43	9.61	9.06

NOTES:

1 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 19-October-2020. The Statutory Auditors have carried out limited review of the above financial results.

2 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	₹ in million			
	Quarter Ended			Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020
Realised Derivative and foreign exchange Gain/(Loss)	(10.30)	(49.02)	18.77	(59.32)
Unrealised Derivative and foreign exchange Gain/(Loss)	148.66	94.76	(29.73)	243.42
Total	138.36	45.74	(10.96)	184.10

3 The Company has taken into account the impacts of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly / half yearly financial results and expects to recover the carrying amount of its assets. Post commencement of unlocking of the lockdown, the Company's operations have gradually improved.

4 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 which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continuing to apply the higher tax rate of 30% (plus applicable surcharge and cess) on liabilities and assets which are expected to cease by the date of transition. The Tax expense reported in the standalone financial results includes the said effect.

5 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sharan Bansal
Director
DIN: 00063481



Place: Kolkata
Dated: 19-October-2020

Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Skipper Limited
3A, Loudon Street
Kolkata – 700017

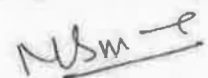
1. We have reviewed the accompanying unaudited statement of consolidated financial results of M/s. Skipper Limited (hereinafter referred to as the "Company") and its Interest in Joint venture for the quarter and half year ended September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, in their meeting held on October 19, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the financial result of entities given below which has been reviewed by us:
Joint Venture – Skipper - Metzger India LLP.
5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For SINGHI & CO.
Chartered Accountants
Firm Registration No.302049E


(NAVINDRA KIMAR SURANA)
Partner

Membership No. 053816
UDIN: 20053816AAAAFK1160

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 THE QUARTER ENDED 30TH SEPTEMBER 2020

(₹ in million, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
2 Other Income	3.83	2.95	1.63	6.78	4.32	19.65
3 Total Revenue (1+2)	4,039.78	2,210.06	3,134.16	6,249.84	6,522.49	13,924.72
4 Expenses						
Cost of Materials consumed	2,947.37	1,138.40	2,087.94	4,085.77	4,573.11	8,451.26
Changes in Inventories of finished goods and work-in-progress	(369.31)	344.85	(168.28)	(24.46)	(548.13)	435.88
Employee benefits expense	190.41	180.42	192.20	370.83	386.28	747.20
Finance costs	171.88	173.09	232.07	344.97	447.67	847.59
Depreciation and amortisation expense	119.61	106.25	94.88	225.86	188.43	381.00
Other expenses	789.84	452.97	675.03	1,242.81	1,334.78	2,879.47
Total Expenses	3,849.80	2,395.98	3,113.84	6,245.78	6,382.14	13,742.40
5 Profit/ (Loss) before exceptional items and tax (3-4)	189.98	(185.92)	20.32	4.06	140.35	182.32
6 Share of profit/ (Loss) of Joint Venture	0.95	3.01	(7.81)	3.96	(11.36)	(2.35)
7 Profit/ (Loss) before exceptional items and tax (5+6)	190.93	(182.91)	12.51	8.02	128.99	179.97
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	190.93	(182.91)	12.51	8.02	128.99	179.97
10 Tax Expense						
Current Tax	5.73	-	5.43	5.73	40.76	41.89
MAT Credit entitlement	(5.73)	-	-	(5.73)	-	(41.89)
Deferred Tax	65.46	(66.98)	0.66	(1.52)	3.20	(232.58)
Total Tax Expenses	65.46	(66.98)	6.09	(1.52)	43.96	(232.58)
11 Profit/ (Loss) for the period (9-10)	125.47	(115.93)	6.42	9.54	85.03	412.55
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	(0.04)	(0.08)	1.17	(0.12)	2.35	(0.23)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.04	(0.82)	0.08
Share of Other Comprehensive Income of joint venture	(0.11)	(0.11)	-	(0.23)	-	(0.45)
Total Other Comprehensive Income (Net of Tax)	(0.13)	(0.17)	0.76	(0.31)	1.53	(0.60)
13 Total Comprehensive Income For The Period (11+12)	125.34	(116.10)	7.18	9.23	86.56	411.95
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						6,770.16
Basic EPS (not annualised in Rs.)	1.22	(1.13)	0.06	0.09	0.83	4.02
Diluted EPS (not annualised in Rs.)	1.22	(1.13)	0.06	0.09	0.83	4.02

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	3,184.59	1,592.48	2,643.74	4,777.07	5,575.95	11,425.49
Polymer Products	436.17	311.28	301.09	747.45	541.03	1,363.17
Infrastructure Projects	415.19	303.35	187.70	718.54	401.19	1,116.41
Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
(b) Segment Results						
Engineering Products	356.86	67.01	309.59	423.87	689.99	1,174.99
Polymer Products	12.72	(37.57)	(6.97)	(24.85)	(20.57)	(2.67)
Infrastructure Projects	15.41	(22.95)	3.11	(7.54)	11.18	38.14
Total	384.99	6.49	305.73	391.48	680.60	1,210.46
Less: Interest Expense	171.88	173.09	232.07	344.97	447.67	847.59
Add: Interest Income	3.03	2.16	2.01	5.19	3.76	7.55
Less: Un-allocable Expenditure net-off unallocable income	26.16	21.48	55.35	47.64	96.34	188.10
Share of profit/ (Loss) of Joint Ventures	0.95	3.01	(7.81)	3.96	(11.36)	(2.35)
Profit/ (Loss) Before Tax	190.93	(182.91)	12.51	8.02	128.99	179.97
(c) Segment Assets						
Engineering Products	13,676.32	13,509.55	13,851.16	13,676.32	13,851.16	13,265.68
Polymer Products	2,175.47	2,089.20	2,009.16	2,175.47	2,009.16	2,297.75
Infrastructure Projects	1,296.77	1,117.90	733.19	1,296.77	733.19	1,136.61
Unallocated	302.47	535.05	340.56	302.47	340.56	428.13
Total Segment Assets	17,451.03	17,251.70	16,934.07	17,451.03	16,934.07	17,128.17
(d) Segment Liabilities						
Engineering Products	4,914.42	3,674.22	2,866.64	4,914.42	2,866.64	4,023.71
Polymer Products	400.80	229.06	311.49	400.80	311.49	552.84
Infrastructure Projects	800.31	667.09	416.80	800.31	416.80	745.89
Unallocated	70.33	367.71	652.63	70.33	652.63	382.64
Total Segment Liabilities	6,185.86	4,938.08	4,247.56	6,185.86	4,247.56	5,705.08



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Half Year Ended	
	30.09.2020	31.03.2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,472.95	5,779.56
Capital Work-In-Progress	103.20	106.97
Other Intangible Assets	7.99	8.74
Financial Assets		
-Investments	95.97	92.24
-Loans	143.47	617.45
-Other Financial Assets	49.17	
Other Non-Current Assets	23.08	15.59
Sub-total (a)	6,895.83	6,620.55
CURRENT ASSETS		
Inventories	5,039.06	4,923.34
-Trade Receivables	3,882.43	4,381.16
-Cash and Cash Equivalents	16.43	9.06
-Bank Balances Other Than Cash & Cash Equivalent	231.78	119.36
-Loans	38.40	38.49
-Other Current Financial Assets	2.24	0.71
Contract Assets	534.86	271.10
Other Current Assets	810.00	764.39
Sub-total (b)	10,555.20	10,507.61
TOTAL (a+b):	17,451.03	17,128.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,769.12	6,770.16
Sub-total (a)	6,871.79	6,872.83
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,271.65	1,568.89
-Lease Liabilities	50.75	58.16
Provisions	75.14	57.58
Deferred Tax Liabilities (Net)	281.35	288.63
Other Non-Current Liabilities	12.21	13.20
Sub-total (b)	2,691.10	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,410.95	2,624.18
-Lease Liabilities	14.10	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	35.35	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	5,043.90	3,712.21
-Other Financial Liabilities	755.76	961.67
Contract Liabilities	414.58	720.80
Other Current Liabilities	204.21	177.37
Provisions	1.45	1.45
Current Tax Liabilities (Net)	7.84	26.77
Sub-total (c)	7,888.14	8,268.87
TOTAL(a+b+c):	17,451.03	17,128.16



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CONSOLIDATED CASH FLOW STATEMENT

Particulars	Half Year Ended			(₹ in million)
	30.09.2020	30.09.2019	31.03.2020	
	Unaudited	Unaudited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before Tax	8.02	128.99	179.97	
Adjustment for				
Depreciation	225.88	188.43	381.00	
(Profit)/Loss on Sale of Fixed Assets	-	2.92	(9.95)	
Unrealised Foreign Exchange Fluctuations	(113.75)	(6.81)	61.06	
Fair Value movement (Gain)/Loss In Derivative Instruments	(129.67)	3.85	110.72	
Share of (profit)/ loss of joint venture	(3.96)	11.36	2.35	
Provision for allowances under expected credit loss	4.20	1.66	8.40	
Irrecoverable Debts/Advances Written Off (net)	1.32	0.27	1.95	
Finance Costs	344.87	447.67	847.59	
Interest Received on Fixed Deposits	(5.19)	(3.76)	(7.55)	
Operating profit before Working Capital Changes	331.80	774.58	1,575.54	
Changes in Working Capital				
(Increase)/decrease In Trade Receivables	480.50	242.24	576.94	
(Increase)/decrease In Inventories	(115.72)	(571.21)	424.16	
(Increase)/decrease In Other Financial Assets & Other Assets	(46.10)	137.15	(693.29)	
(Increase)/decrease In Contract Assets	(263.76)	(130.36)	(223.15)	
Increase/(decrease) In Trade Payables	1,340.97	(839.91)	219.32	
Increase/(decrease) In Other Financial Liabilities & Other Liabilities	50.18	(56.34)	(67.09)	
Increase/(decrease) In Contract Liabilities	(306.22)	241.21	334.35	
Cash Generated from Operations	1,471.85	(202.64)	2,146.78	
Direct taxes paid	(24.65)	15.34	(1.78)	
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	1,447.00	(187.30)	2,145.01	A
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and other Intangible Assets	(581.86)	(201.10)	(543.51)	
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	-	19.61	50.87	
Net Cash Flow from Other Financial Assets	(290.38)	-	-	
Investment in Joint Venture	-	-	(5.77)	
Increase/(decrease) In Fixed Deposits	(160.99)	(2.66)	(16.89)	
Interest income on Fixed Deposits	3.66	3.37	7.11	
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(1,029.57)	(180.78)	(508.19)	B
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(315.47)	(441.45)	(824.44)	
Dividend paid including dividend distribution tax	(0.60)	(30.95)	(30.93)	
Proceeds from Long-Term Borrowings	1,222.67	3.74	530.74	
Repayment of Long-Term Borrowings	(121.42)	(358.29)	(740.10)	
Principal Payment of Lease Liabilities	(6.05)	-	(9.84)	
Proceeds From Issue of Equity Shares under ESOP	-	-	-	
Increase/(decrease) In Short-Term Borrowings	(1,189.19)	1,198.34	(559.49)	
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(410.06)	371.39	(1,634.06)	C
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	7.37	3.31	2.76	A+B+C
ADD: OPENING CASH & CASH EQUIVALENTS	9.06	6.30	6.30	
CLOSING CASH & CASH EQUIVALENTS	16.43	9.61	9.06	

1. 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.
2. Cash & Cash Equivalents comprises of:

Particulars	As at		
	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Audited
Cash on hand	11.50	2.73	4.72
Balances with Scheduled Banks-in Current Accounts	4.93	6.88	4.34
Closing Cash & Cash Equivalent	16.43	9.61	9.06

NOTES:

1. 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 19-October-2020. The Statutory Auditors have carried out limited review of the above financial results.
2. Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	(₹ in million)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	(10.30)	(49.02)	18.77	(59.32)	19.28	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	148.66	94.76	(29.73)	243.42	2.95	(171.78)
Total	138.36	45.74	(10.96)	184.10	22.23	(155.13)

3. The Company has taken into account the impacts of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly / half yearly financial results and expects to recover the carrying amount of its assets. Post commencement of unlocking of the lockdown, the Company's operations have gradually improved.
4. 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 which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continuing to apply the higher tax rate of 30% (plus applicable surcharge and cess) on liabilities and assets which are expected to cease by the date of transition. The Tax expense reported in the consolidated financial results includes the said effect.
5. Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sharan Bansal
Director
DIN: 00063481

Place: Kolkata
Dated: 19-October-2020