



Date: 13 February 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 third quarter ended 31 December, 2019

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 third quarter ended 31 December 2019.

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 11:45 a.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 nine months ended December 31, 2019 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 nine months ended December 31, 2019 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, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (‘the Circular’) 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 February 13, 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

(Pradeep Kumar Singhi)
Partner

Membership No. 50773
UDIN:20050773AAAAAE3335

Place: Kolkata
Dated: February 13, 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 AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in millions)

	Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
2	Other Income	12.33	1.63	3.45	16.65	10.06	13.66
3	Total Revenue (1+2)	3,010.69	3,134.16	4,351.64	9,533.18	14,384.81	18,722.35
4	Expenses						
	Cost of Materials consumed	1,745.12	2,087.94	2,705.83	6,318.23	9,580.57	12,545.39
	Changes in inventories of finished goods and work-in-progress	123.10	(168.28)	300.68	(425.03)	308.80	94.87
	Employee benefits expense	194.12	192.20	229.59	580.40	700.25	816.88
	Finance costs	201.34	232.07	235.00	649.01	765.51	1,015.93
	Depreciation and amortisation expense	95.81	94.88	85.25	284.24	297.04	378.70
	Other expenses	588.86	675.03	690.11	1,923.64	2,525.39	3,440.74
	Total Expenses	2,948.35	3,113.84	4,246.46	9,330.49	14,177.56	18,292.51
5	Profit before exceptional items and tax (3-4)	62.34	20.32	105.18	202.69	207.25	429.84
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	62.34	20.32	105.18	202.69	207.25	429.84
8	Tax Expense						
	Current Tax	14.43	5.43	(54.33)	55.19	46.82	131.93
	MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
	Tax adjustments for earlier years	-	-	-	-	-	(15.65)
	Deferred Tax	3.35	0.66	94.96	6.55	25.96	23.01
	Total Tax Expenses	17.78	6.09	40.63	61.74	72.78	117.72
9	Profit for the period (7-8)	44.56	14.23	64.55	140.95	134.47	312.12
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	1.18	1.17	(1.27)	3.53	(3.81)	4.71
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(0.41)	0.44	(1.23)	1.33	(1.64)
	Total Other Comprehensive Income (Net of Tax)	0.77	0.76	(0.83)	2.30	(2.48)	3.07
11	Total Comprehensive Income For The Period (9+10)	45.33	14.99	63.72	143.25	131.99	315.19
	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						6,383.57
	Basic EPS (not annualised in Rs.)	0.43	0.14	0.63	1.37	1.31	3.04
	Diluted EPS (not annualised in Rs.)	0.43	0.14	0.63	1.37	1.31	3.04
	Cash EPS (not annualised in Rs.) #	1.36	0.72	(1.11)	4.11	3.34	6.73

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,284.56	2,643.74	3,839.37	7,860.51	12,656.34	16,452.20
Polymer Products	383.98	301.09	330.95	925.01	1,250.79	1,598.22
Infrastructure Projects	329.82	187.70	177.87	731.01	467.62	658.27
Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
(b) Segment Results						
Engineering Products	282.56	309.59	419.37	972.55	1,200.89	1,720.35
Polymer Products	(0.62)	(6.97)	(11.11)	(21.19)	(29.37)	(27.79)
Infrastructure Projects	22.04	3.11	(0.50)	33.22	23.73	26.04
Total	303.98	305.73	407.76	984.58	1,195.25	1,718.60
Less: Interest Expense	201.34	232.07	235.00	649.01	765.51	1,015.93
Add: Interest Income	1.88	2.01	2.72	5.64	8.79	10.97
Less: Un-allocable Expenditure net-off unallocable income	42.18	55.35	70.30	138.52	231.28	283.80
Profit Before Tax	62.34	20.32	105.18	202.69	207.25	429.84
(c) Segment Assets						
Engineering Products	13,694.79	13,851.16	15,130.66	13,694.79	15,130.66	13,364.42
Polymer Products	2,090.54	2,009.16	2,337.04	2,090.54	2,337.04	2,147.13
Infrastructure Projects	1,016.90	733.19	765.32	1,016.90	765.32	658.77
Unallocated	348.33	352.08	418.27	348.33	418.27	357.87
Total Segment Assets	17,150.56	16,945.59	18,651.29	17,150.56	18,651.29	16,528.19
(d) Segment Liabilities						
Engineering Products	2,964.61	2,866.64	3,451.84	2,964.61	3,451.84	3,681.99
Polymer Products	298.96	311.49	217.47	298.96	217.47	225.75
Infrastructure Projects	360.01	416.80	301.27	360.01	301.27	312.02
Unallocated	659.62	652.63	638.94	659.62	638.94	591.65
Total Segment Liabilities	4,283.20	4,247.56	4,609.52	4,283.20	4,609.52	4,811.41



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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 13th February, 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:

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	17.22	18.77	(112.97)	36.50	(142.39)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(0.13)	(29.73)	264.27	2.82	88.44	0.49
Total	17.09	(10.96)	151.30	39.32	(53.95)	(29.53)

- 3 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 76.14 million. Accordingly, comparatives for the quarter and nine-months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and nine-months ended 31st December, 2019 is lower by Rs. 2.10 million and Rs. 4.63 million.
- 4 The Taxation Law (Amendment) Ordinance 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act 1961 and Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. As informed, the Company is in the process of evaluating the options to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.
- 5 The Company has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, for its In-house Research & Development Centre, vide certificate dated 6th February, 2020, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.
- 6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board

Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata

Dated: 13th February, 2020

Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and nine months ended December 31, 2019 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 "Parent Company") and its interest in joint venture (hereinafter referred to as the "Group") for the quarter and nine months ended December 31, 2019 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") read with SEBI Circular by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular") and has been initialed by us for identification purpose. Attention is drawn to the fact that the consolidated financial results for the quarter and nine months ended December 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Parent's Company's Board of Directors, but have not been subjected to review.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on February 13, 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

(Pradeep Kumar Singhi)
Partner
Membership No. 50773
UDIN: 20050773AAAAAF2867

Place: Kolkata
Dated: February 13, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in millions)

Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
2 Other Income	12.33	1.63	3.45	16.65	10.06	13.66
3 Total Revenue (1+2)	3,010.69	3,134.16	4,351.64	9,533.18	14,384.81	18,722.35
4 Expenses						
Cost of Materials consumed	1,745.12	2,087.94	2,705.83	6,318.23	9,580.57	12,545.39
Changes in inventories of finished goods and work-in-progress	123.10	(168.28)	300.68	(425.03)	308.80	94.87
Employee benefits expense	194.12	192.20	229.59	580.40	700.25	816.88
Finance costs	201.34	232.07	235.00	649.01	765.51	1,015.93
Depreciation and amortisation expense	95.81	94.88	85.25	284.24	297.04	378.70
Other expenses	588.86	675.03	690.11	1,923.64	2,525.39	3,440.74
Total Expenses	2,948.35	3,113.84	4,246.46	9,330.49	14,177.56	18,292.51
5 Profit before share of profit/(Loss) of joint venture, exceptional items and tax (3-4)	62.34	20.32	105.18	202.69	207.25	429.84
6 Share of profit/ (Loss) of Joint Ventures	1.72	(7.81)	-	(9.64)	-	(0.16)
7 Profit before exceptional items and tax (5+6)	64.06	12.51	105.18	193.05	207.25	429.68
8 Exceptional items	-	-	-	-	-	-
9 Profit before tax (7-8)	64.06	12.51	105.18	193.05	207.25	429.68
10 Tax Expense						
Current Tax	14.43	5.43	(54.33)	55.19	46.82	131.93
MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
Tax adjustments for earlier years	-	-	-	-	-	(15.65)
Deferred Tax	3.35	0.66	94.96	6.55	25.96	23.01
Total Tax Expenses	17.78	6.09	40.63	61.74	72.78	117.72
11 Profit for the period (9-10)	46.28	6.42	64.55	131.31	134.47	311.96
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	1.18	1.17	(1.27)	3.53	(3.81)	4.71
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(0.41)	0.44	(1.23)	1.33	(1.64)
Total Other Comprehensive Income (Net of Tax)	0.77	0.76	(0.83)	2.30	(2.48)	3.07
13 Total Comprehensive Income For The Period (11+12)	47.05	7.18	63.72	133.61	131.99	315.03
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						6,383.57
Basic EPS (not annualised in Rs.)	0.45	0.06	0.63	1.28	1.31	3.04
Diluted EPS (not annualised in Rs.)	0.45	0.06	0.63	1.28	1.31	3.04
Cash EPS (not annualised in Rs.) #	1.39	0.63	(1.11)	4.02	3.34	6.73

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

1 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,284.56	2,643.74	3,839.37	7,860.51	12,656.34	16,452.20
Polymer Products	383.98	301.09	330.95	925.01	1,250.79	1,598.22
Infrastructure Projects	329.82	187.70	177.87	731.01	467.62	658.27
Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
(b) Segment Results						
Engineering Products	282.56	309.59	419.37	972.55	1,200.89	1,720.35
Polymer Products	(0.62)	(6.97)	(11.11)	(21.19)	(29.37)	(27.79)
Infrastructure Projects	22.04	3.11	(0.50)	33.22	23.73	26.04
Total	303.98	305.73	407.76	984.58	1,195.25	1,718.60
Less: Interest Expense	201.34	232.07	235.00	649.01	765.51	1,015.93
Add: Interest Income	1.88	2.01	2.72	5.64	8.79	10.97
Less: Un-allocable Expenditure net-off unallocable income	42.18	55.35	70.30	138.52	231.28	283.80
Share of profit/ (Loss) of Joint Ventures	1.72	(7.81)	-	(9.64)	-	(0.16)
Profit Before Tax	64.06	12.51	105.18	193.05	207.25	429.68
(c) Segment Assets						
Engineering Products	13,694.79	13,851.16	15,130.66	13,694.79	15,130.66	13,364.42
Polymer Products	2,090.54	2,009.16	2,337.04	2,090.54	2,337.04	2,147.13
Infrastructure Projects	1,016.90	733.19	765.32	1,016.90	765.32	658.77
Unallocated	338.53	340.56	418.27	338.53	418.27	357.71
Total Segment Assets	17,140.76	16,934.07	18,651.29	17,140.76	18,651.29	16,528.03
(d) Segment Liabilities						
Engineering Products	2,964.61	2,866.64	3,451.84	2,964.61	3,451.84	3,681.99
Polymer Products	298.96	311.49	217.47	298.96	217.47	225.75
Infrastructure Projects	360.01	416.80	301.27	360.01	301.27	312.02
Unallocated	659.62	652.63	638.94	659.62	638.94	591.65
Total Segment Liabilities	4,283.20	4,247.56	4,609.52	4,283.20	4,609.52	4,811.41



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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 13th February, 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:

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	17.22	18.77	(112.97)	36.50	(142.39)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(0.13)	(29.73)	264.27	2.82	88.44	0.49
Total	17.09	(10.96)	151.30	39.32	(53.95)	(29.53)

3 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 76.14 million. Accordingly, comparatives for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and nine-months ended 31st December, 2019 is lower by Rs. 2.10 million and Rs. 4.63 million.

4 The Taxation Law (Amendment) Ordinance 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act 1961 and Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. As informed, the Company is in the process of evaluating the options to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.

5 In the previous year, the Group has opted to publish consolidated financial results on an annual basis. Accordingly, the Consolidated financial results for the quarter and nine months ended 31st December, 2019 are approved by the Board of Directors of the company but not have been subjected to review by the Statutory Auditors.

6 The Company has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, for its In-house Research & Development Centre, vide certificate dated 6th February, 2020, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.

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



For and on behalf of the Board

Sajjan Kumar Bansal

Managing Director

DIN: 00063555

Place: Kolkata

Dated: 13th February, 2020