

**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of Skipper Limited**

**Report on the Audit of Standalone Financial Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of **Skipper Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
  - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Board of directors' responsibilities for the standalone financial results**

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.



5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's responsibilities for the audit of the standalone financial results**

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.



10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other matters

11. The figures for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



**For Singhi & Co.**

*Chartered Accountants*

Firm Registration Number: 302049E

A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

**(Rahul Bothra)**

*Partner*

Membership No. - 067330

UDIN: 24067330BKFYPT6963

**Place:** Kolkata

**Date:** May 02, 2024

# 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 THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	Audited
1 Revenue from Operations	11,535.08	8,015.81	6,573.57	32,820.43	19,803.00
2 Other Income	30.04	22.55	17.75	85.95	53.17
3 Total Revenue (1+2)	11,565.12	8,038.36	6,591.32	32,906.38	19,856.17
4 Expenses					
Cost of Materials consumed	4,800.08	4,968.75	3,962.88	18,294.22	13,552.66
Changes in inventories of finished goods and work-in-progress	471.48	(1,203.96)	528.46	(1,611.47)	(884.42)
Labour, Stores and other project expenses	3,786.47	2,335.54	412.20	8,377.03	1,429.68
Employee benefits expense	344.43	333.08	234.98	1,267.19	974.91
Finance costs	515.24	394.76	316.89	1,539.87	1,040.09
Depreciation and amortisation expense	136.81	134.84	114.02	525.30	467.80
Other expenses	1,047.25	811.73	719.09	3,299.12	2,804.69
Total Expenses	11,101.76	7,774.74	6,288.52	31,691.26	19,385.41
5 Profit/ (Loss) before exceptional items and tax (3-4)	463.36	263.62	302.80	1,215.12	470.76
6 Exceptional items	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	463.36	263.62	302.80	1,215.12	470.76
8 Tax Expense					
Current Tax	70.44	41.86	53.05	198.81	82.72
Deferred Tax (Refer note 5)	96.95	44.00	41.05	212.51	60.96
Tax for earlier years	56.98	-	-	56.98	-
Total Tax Expenses	224.37	85.86	94.10	468.30	143.68
9 Profit/ (Loss) for the period (7-8)	238.99	177.76	208.70	746.82	327.08
10 Other Comprehensive Income (Net of Tax)					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	1.42	0.67	0.80	3.43	2.68
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.16)	(0.23)	(0.28)	(0.86)	(0.94)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	12.54	(24.74)	32.95	(6.54)	9.07
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(5.02)	8.65	(11.51)	1.65	(3.17)
Total Other Comprehensive Income (Net of Tax) (a+b)	8.78	(15.65)	21.96	(2.32)	7.64
11 Total Comprehensive Income For The Period (9+10)	247.77	162.11	230.66	744.50	334.72
Paid up Equity Share Capital ( Face Value Re 1 per Share)	105.24	102.67	102.67	105.24	102.67
Other Equity				8,806.54	7,576.94
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.25	1.66	1.95	7.00	3.06
Diluted EPS (in Rs)	2.10	1.66	1.95	6.53	3.06



# SKIPPER LIMITED

## Notes to the Audited Standalone Financial Results

### 1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited Refer note 7	Unaudited	Audited Refer note 7	Audited	Audited
<b>(a) Segment Revenue</b>					
Engineering Products	7,009.74	5,176.58	4,974.19	22,310.42	15,238.54
Polymer Products	1,035.03	1,086.17	1,488.02	4,526.38	4,059.49
Infrastructure Projects	3,490.31	1,753.06	111.36	5,983.63	504.97
Revenue from Operations	11,535.08	8,015.81	6,573.57	32,820.43	19,803.00
<b>(b) Segment Results</b>					
Engineering Products	788.14	582.29	633.90	2,468.46	1,612.31
Polymer Products	35.14	34.87	65.91	178.94	142.40
Infrastructure Projects	239.05	120.69	0.83	384.24	13.78
Total	1,062.33	737.85	700.64	3,031.64	1,768.49
Less: Interest Expense	515.24	394.76	316.89	1,539.87	1,040.09
Add: Interest Income	25.76	20.21	10.01	74.87	34.72
Less: Un-allocable Expenditure net-off unallocable income	109.49	99.68	90.96	351.52	292.36
Profit/ (Loss) Before Tax	463.36	263.62	302.80	1,215.12	470.76
<b>(c) Segment Assets</b>					
Engineering Products	20,893.44	20,222.34	16,332.17	20,893.44	16,332.17
Polymer Products	4,231.57	4,325.16	3,858.48	4,231.57	3,858.48
Infrastructure Projects	4,185.27	3,558.15	901.39	4,185.27	901.39
Unallocated	2,072.44	1,987.03	1,139.85	2,072.44	1,139.85
Total Segment Assets	31,382.72	30,092.68	22,231.89	31,382.72	22,231.89
<b>(d) Segment Liabilities</b>					
Engineering Products	11,027.74	9,566.16	7,344.75	11,027.74	7,344.75
Polymer Products	845.08	844.10	1,179.09	845.08	1,179.09
Infrastructure Projects	3,934.75	2,282.99	561.06	3,934.75	561.06
Unallocated	6,663.37	9,233.37	5,467.38	6,663.37	5,467.38
Total Segment Liabilities	22,470.94	21,926.62	14,552.28	22,470.94	14,552.28

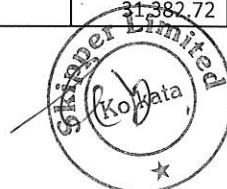


# SKIPPER LIMITED

## 2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment (Including Right of Use Assets)	7,483.67	6,957.45
Capital Work-In-Progress	160.20	71.36
Other Intangible Assets	10.12	12.24
Financial Assets		
- Investment in Joint Venture	104.23	106.03
- Other Financial Assets	315.87	455.35
Other Non-Current Assets	82.84	80.63
<b>Sub-total (a)</b>	<b>8,156.93</b>	<b>7,683.06</b>
<b>CURRENT ASSETS</b>		
Inventories	12,031.45	9,132.01
Financial Assets		
- Trade Receivables	7,661.46	3,602.22
- Cash and Cash Equivalents	18.40	21.14
- Bank Balances Other Than Cash & Cash Equivalent	1,330.50	289.67
- Other Current Financial Assets	210.72	148.61
Contract Assets	277.39	181.37
Current Tax Assets (Net)	40.08	-
Other Current Assets	1,655.79	1,173.81
<b>Sub-total (b)</b>	<b>23,225.79</b>	<b>14,548.83</b>
<b>TOTAL (a+b):</b>	<b>31,382.72</b>	<b>22,231.89</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	105.24	102.67
Other Equity	8,806.54	7,576.94
<b>Sub-total (a)</b>	<b>8,911.78</b>	<b>7,679.61</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
- Borrowings	3,008.15	1,918.85
- Lease Liabilities	132.69	89.78
Contract Liabilities	1,000.56	944.00
Provisions	72.14	63.48
Deferred Tax Liabilities (Net)	655.63	443.91
Other Non-Current Liabilities	37.68	43.88
<b>Sub-total (b)</b>	<b>4,906.85</b>	<b>3,503.90</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
- Borrowings	2,764.45	2,921.34
- Lease Liabilities	19.63	9.06
- Trade Payables		
- Total Outstanding Dues of Micro Enterprises and Small Enterprises	68.03	65.09
- Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	12,137.78	5,816.06
- Other Financial Liabilities	291.07	203.11
Contract Liabilities	2,162.39	1,799.56
Other Current Liabilities	119.17	183.30
Provisions	1.57	13.23
Current Tax Liabilities (Net)	-	37.63
<b>Sub-total (c)</b>	<b>17,564.09</b>	<b>11,048.38</b>
<b>TOTAL(a+b+c):</b>	<b>31,382.72</b>	<b>22,231.89</b>



# SKIPPER LIMITED

## 3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

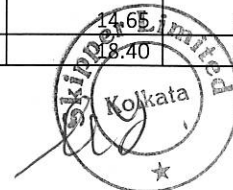
Particulars	Year Ended	
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	1,215.12	470.76
Adjustment for		
Depreciation	525.30	467.80
(Profit)/Loss on Sale of Fixed Assets	2.60	(2.64)
Unrealised Foreign Exchange Fluctuations	(5.02)	(38.00)
Fair Value movement (Gain)/Loss in Derivative Instruments	12.87	69.45
Provision for allowances under expected credit loss	2.12	(9.55)
Irrecoverable Debts/Advances Written Off (net)	118.61	91.56
Finance Costs	1,539.87	1,040.09
Deferred Revenue Income	(6.25)	(6.32)
Interest Income	(74.87)	(34.72)
<b>Operating profit before Working Capital Changes</b>	<b>3,330.35</b>	<b>2,048.43</b>
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(4,177.29)	664.60
(Increase)/decrease in Inventories	(2,899.44)	(1,271.37)
(Increase)/decrease in Other Financial Assets & Other Assets	(547.30)	(393.08)
(Increase)/decrease in Contract Assets	(96.02)	100.62
Increase/(decrease) in Trade Payables	6,324.09	(381.32)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(28.71)	98.18
Increase/(decrease) in Contract Liabilities	419.39	2,099.63
<b>Cash Generated from Operations</b>	<b>2,325.07</b>	<b>2,965.69</b>
Direct taxes paid	(333.51)	(123.78)
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>1,991.56</b>	<b>2,841.91</b>
	<b>A</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(1,019.87)	(849.27)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	6.81	18.28
(Increase)/decrease in Fixed Deposits	(879.96)	(166.93)
Interest income on Fixed Deposits	23.22	18.53
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(1,869.80)</b>	<b>(979.39)</b>
	<b>B</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,516.70)	(1,027.72)
Dividend paid	(10.27)	(10.27)
Proceeds from Right Issue	497.94	-
Proceeds from Long-Term Borrowings	1,689.41	608.67
Repayment of Long-Term Borrowings	(630.95)	(902.87)
Principal Payment of Lease Liabilities	(30.38)	(10.33)
Increase/(decrease) in Short-Term Borrowings	(123.55)	(510.03)
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>(124.50)</b>	<b>(1,852.55)</b>
	<b>C</b>	
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(2.74)</b>	<b>9.97</b>
	<b>A+B+C</b>	
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>21.14</b>	<b>11.17</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>18.40</b>	<b>21.14</b>

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-24	31-Mar-23
	Audited	Audited
Cash on hand	3.75	2.25
Balances with Scheduled Banks-In Current Accounts	14.65	18.89
<b>Closing Cash &amp; Cash Equivalent</b>	<b>18.40</b>	<b>21.14</b>



# SKIPPER LIMITED

- 4 The above standalone results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd May, 2024. The standalone financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These standalone results have been subjected to an audit by the Statutory Auditors of the Company.
- 5 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). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024. In compliance with the Indian Accounting Standards (Ind-AS), the Company has evaluated the outstanding deferred tax liability and has charged off an amount of ₹ 14.80 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability.
- 6 On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 1,02,67,021 partly paid-up Equity Shares at an issue price of ₹ 194 per Equity Shares [(including premium of ₹ 193 per Equity Shares) of which ₹ 48.50 per equity Shares has been received on application ( ₹ 0.25 has been paid-up on application as share capital and ₹ 48.25 as a premium per equity shares)], to eligible equity shareholders. EPS of previous periods has been restated on account of Right Issue of Equity Shares during the current quarter, in compliance with the Indian Accounting Standards (Ind-AS).
- 7 The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 8 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 10.52 million for the year ended 31st March, 2024 subject to approval in the ensuing Annual General Meeting.
- 9 Previous year/periods figures have been regrouped or rearranged, wherever necessary. During the current period the Company has reclassified Stores and labour expenses from "Other Expenses" to "Labour, Stores and other project expenses". Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's figures. The above reclassification has no effect on the net profit / (loss) of the Company.



For and on behalf of the Board

SAJAN KUMAR BANSAL  
Managing Director  
DIN - 00063555

Place: Kolkata  
Dated: 02-05-2024



## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skipper Limited

Report on the Audit of Consolidated Financial Results

### Opinion

1. We have audited the accompanying consolidated annual financial results of **Skipper Limited** (hereinafter referred to as the 'Company') and its joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:
  - (i) includes the financial result of entity given below:  
Joint Venture – Skipper Metzger India LLP
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profits and other comprehensive income and other financial information of the company and its joint venture for the year ended March 31, 2024 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

### Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the company and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company and management of joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the company, as aforesaid.



5. In preparing the consolidated financial results, the board of directors of the company and management of its Joint Venture are responsible for assessing the ability of the company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company and the management of joint venture, are responsible for overseeing the financial reporting process of the company and its joint venture.

**Auditor's responsibilities for the audit of the consolidated financial results**

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the, company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
  - v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.



10. We communicate with those charged with governance of the company and its joint venture, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

12. The consolidated financial results include the results for the quarter ended March 31, 2024 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.



For Singhi & Co.  
Chartered Accountants  
Firm Registration No.302049E

(Rahul Bothra)  
Partner

Membership No. - 067330  
UDIN: 24067330BKFYPJ6042

Place: Kolkata

Date: May 02, 2024

# 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2024

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited Refer note 8	Unaudited	Audited Refer note 8	Audited	Audited
1 Revenue from Operations	11,535.08	8,015.81	6,573.57	32,820.43	19,803.00
2 Other Income	30.04	22.55	17.75	85.95	53.17
3 Total Revenue (1+2)	11,565.12	8,038.36	6,591.32	32,906.38	19,856.17
4 Expenses					
Cost of Materials consumed	4,800.08	4,968.75	3,962.88	18,294.22	13,552.66
Changes in inventories of finished goods and work-in-progress	471.48	(1,203.96)	528.46	(1,611.47)	(884.42)
Labour, Stores and other project expenses	3,786.47	2,335.54	412.20	8,377.03	1,429.68
Employee benefits expense	344.43	333.08	234.98	1,267.19	974.91
Finance costs	515.24	394.76	316.89	1,539.87	1,040.09
Depreciation and amortisation expense	136.81	134.84	114.02	525.30	467.80
Other expenses	1,047.25	811.73	719.09	3,299.12	2,804.69
Total Expenses	11,101.76	7,774.74	6,288.52	31,691.26	19,385.41
5 Profit/ (Loss) before exceptional items and tax (3-4)	463.36	263.62	302.80	1,215.12	470.76
6 Share of profit/ (Loss) of Joint Venture	12.60	26.93	28.45	69.83	28.58
7 Profit/ (Loss) before exceptional items and tax (5+6)	475.96	290.55	331.25	1,284.95	499.34
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	475.96	290.55	331.25	1,284.95	499.34
10 Tax Expense					
Current Tax	70.44	41.86	53.05	198.81	82.72
Deferred Tax (Refer note 6)	96.95	44.00	41.05	212.51	60.96
Tax for earlier years	56.98	-	-	56.98	-
Total Tax Expenses	224.37	85.86	94.10	468.30	143.68
11 Profit/ (Loss) for the period (9-10)	251.59	204.69	237.15	816.65	355.66
12 Other Comprehensive Income (Net of Tax)					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	1.42	0.67	0.80	3.43	2.68
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.16)	(0.23)	(0.28)	(0.86)	(0.94)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	12.54	(24.74)	32.95	(6.54)	9.07
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(5.02)	8.65	(11.51)	1.65	(3.17)
(c) Share of Other Comprehensive Income of joint venture	0.21	(0.14)	(0.15)	0.07	(0.21)
Total Other Comprehensive Income (Net of Tax) (a+b+c)	8.99	(15.79)	21.81	(2.25)	7.43
13 Total Comprehensive Income For The Period (11+12)	260.58	188.90	258.96	814.40	363.09
Paid up Equity Share Capital (Face Value Re 1 per Share)	105.24	102.67	102.67	105.24	102.67
Other Equity				8,870.96	7,571.46
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.37	1.92	2.22	7.66	3.33
Diluted EPS (in Rs)	2.21	1.92	2.22	7.14	3.33



SKIPPER LIMITED

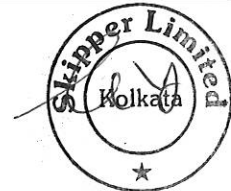
Notes to the Audited Consolidated Financial Results					
1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
(₹ in million)					
Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited Refer note 8	Unaudited	Audited Refer note 8	Audited	Audited
<b>(a) Segment Revenue</b>					
Engineering Products	7,009.74	5,176.58	4,974.19	22,310.42	15,238.54
Polymer Products	1,035.03	1,086.17	1,488.02	4,526.38	4,059.49
Infrastructure Projects	3,490.31	1,753.06	111.36	5,983.63	504.97
Revenue from Operations	11,535.08	8,015.81	6,573.57	32,820.43	19,803.00
<b>(b) Segment Results</b>					
Engineering Products	788.14	582.29	633.90	2,468.46	1,612.31
Polymer Products	35.14	34.87	65.91	178.94	142.40
Infrastructure Projects	239.05	120.69	0.83	384.24	13.78
Total	1,062.33	737.85	700.64	3,031.64	1,768.49
Less: Interest Expense	515.24	394.76	316.89	1,539.87	1,040.09
Add: Interest Income	25.76	20.21	10.01	74.87	34.72
Less: Un-allocable Expenditure net-off unallocable income	109.49	99.68	90.96	351.52	292.36
Share of profit/ (Loss) of Joint Ventures	12.60	26.93	28.45	69.83	28.58
Profit/ (Loss) Before Tax	475.96	290.55	331.25	1,284.95	499.34
<b>(c) Segment Assets</b>					
Engineering Products	20,893.44	20,222.34	16,332.17	20,893.44	16,332.17
Polymer Products	4,231.57	4,325.16	3,858.48	4,231.57	3,858.48
Infrastructure Projects	4,185.27	3,558.15	901.39	4,185.27	901.39
Unallocated	2,136.86	2,038.65	1,134.37	2,136.86	1,134.37
Total Segment Assets	31,447.14	30,144.30	22,226.41	31,447.14	22,226.41
<b>(d) Segment Liabilities</b>					
Engineering Products	11,027.74	9,566.16	7,344.75	11,027.74	7,344.75
Polymer Products	845.08	844.10	1,179.09	845.08	1,179.09
Infrastructure Projects	3,934.75	2,282.99	561.06	3,934.75	561.06
Unallocated	6,663.37	9,233.37	5,467.38	6,663.37	5,467.38
Total Segment Liabilities	22,470.94	21,926.62	14,552.28	22,470.94	14,552.28



## SKIPPER LIMITED

## 2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particulars	(₹ in million)	
	As At	
	31-Mar-24	31-Mar-23
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment (Including Right of Use Assets)	7,483.67	6,957.45
Capital Work-In-Progress	160.20	71.36
Other Intangible Assets	10.12	12.24
Financial Assets		
-Investment	168.65	100.55
-Other Financial Assets	315.87	455.35
Other Non-Current Assets	82.84	80.63
<b>Sub-total (a)</b>	<b>8,221.35</b>	<b>7,677.58</b>
<b>CURRENT ASSETS</b>		
Inventories	12,031.45	9,132.01
Financial Assets		
-Trade Receivables	7,661.46	3,602.22
-Cash and Cash Equivalents	18.40	21.14
-Bank Balances Other Than Cash & Cash Equivalent	1,330.50	289.67
-Other Current Financial Assets	210.72	148.61
Contract Assets	277.39	181.37
Current Tax Assets (Net)	40.08	-
Other Current Assets	1,655.79	1,173.81
<b>Sub-total (b)</b>	<b>23,225.79</b>	<b>14,548.83</b>
<b>TOTAL (a+b):</b>	<b>31,447.14</b>	<b>22,226.41</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	105.24	102.67
Other Equity	8,870.96	7,571.46
<b>Sub-total (a)</b>	<b>8,976.20</b>	<b>7,674.13</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	3,008.15	1,918.85
-Lease Liabilities	132.69	89.78
Contract Liabilities	1,000.56	944.00
Provisions	72.14	63.48
Deferred Tax Liabilities (Net)	655.63	443.91
Other Non-Current Liabilities	37.68	43.88
<b>Sub-total (b)</b>	<b>4,906.85</b>	<b>3,503.90</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	2,764.45	2,921.34
-Lease Liabilities	19.63	9.06
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	68.03	65.09
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	12,137.78	5,816.06
-Other Financial Liabilities	291.07	203.11
Contract Liabilities	2,162.39	1,799.56
Other Current Liabilities	119.17	183.30
Provisions	1.57	13.23
Current Tax Liabilities (Net)	-	37.63
<b>Sub-total (c)</b>	<b>17,564.09</b>	<b>11,048.38</b>
<b>TOTAL(a+b+c):</b>	<b>31,447.14</b>	<b>22,226.41</b>



SKIPPER LIMITED

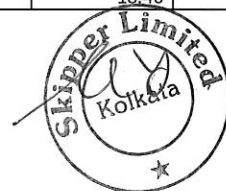
3. CONSOLIDATED CASH FLOW STATEMENT

		(₹ in million)	
Particulars	Year Ended		
	31-Mar-24	31-Mar-23	
	Audited	Audited	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before Tax	1,284.95	499.34	
Adjustment for			
Depreciation	525.30	467.80	
(Profit)/Loss on Sale of Fixed Assets	2.60	(2.64)	
Unrealised Foreign Exchange Fluctuations	(5.02)	(38.00)	
Fair Value movement (Gain)/Loss in Derivative Instruments	12.87	69.45	
Share of (profit)/ Loss of Joint Ventures	(69.83)	(28.58)	
Provision for allowances under expected credit loss	2.12	(9.55)	
Irrecoverable Debts/Advances Written Off (net)	118.61	91.56	
Finance Costs	1,539.87	1,040.09	
Deferred Revenue Income	(6.25)	(6.32)	
Interest Income	(74.87)	(34.72)	
<b>Operating profit before Working Capital Changes</b>	<b>3,330.35</b>	<b>2,048.43</b>	
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	(4,177.29)	664.60	
(Increase)/decrease in Inventories	(2,899.44)	(1,271.37)	
(Increase)/decrease in Other Financial Assets & Other Assets	(547.30)	(393.08)	
(Increase)/decrease in Contract Assets	(96.02)	100.62	
Increase/(decrease) in Trade Payables	6,324.09	(381.32)	
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(28.71)	98.18	
Increase/(decrease) in Contract Liabilities	419.39	2,099.63	
<b>Cash Generated from Operations</b>	<b>2,325.07</b>	<b>2,965.69</b>	
Direct taxes paid	(333.51)	(123.78)	
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>1,991.56</b>	<b>2,841.91</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment and other Intangible Assets	(1,019.87)	(849.27)	
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	6.81	18.28	
(Increase)/decrease in Fixed Deposits	(879.96)	(166.93)	
Interest income on Fixed Deposits	23.22	18.53	
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(1,869.80)</b>	<b>(979.39)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid	(1,516.70)	(1,027.72)	
Dividend paid	(10.27)	(10.27)	
Proceeds from Right Issue	497.94	-	
Proceeds from Long-Term Borrowings	1,689.41	608.67	
Repayment of Long-Term Borrowings	(630.95)	(902.87)	
Principal Payment of Lease Liabilities	(30.38)	(10.33)	
Increase/(decrease) in Short-Term Borrowings	(123.55)	(510.03)	
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>(124.50)</b>	<b>(1,852.55)</b>	
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(2.74)</b>	<b>9.97</b>	
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>21.14</b>	<b>11.17</b>	
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>18.40</b>	<b>21.14</b>	

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	(₹ in million)	
	As at	
	31-Mar-24	31-Mar-23
	Audited	Audited
Cash on hand	3.75	2.25
Balances with Scheduled Banks-In Current Accounts	14.65	18.89
<b>Closing Cash &amp; Cash Equivalent</b>	<b>18.40</b>	<b>21.14</b>



- 4 The above consolidated results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 2nd May, 2024. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These standalone results have been subjected to an audit by the Statutory Auditors of the Company.
- 5 As on 31st March, 2024, Skipper Group ("the Group") comprises the parent Company i.e. Skipper Limited and one Joint Venture.
- 6 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). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024. In compliance with the Indian Accounting Standards (Ind-AS), the Company has evaluated the outstanding deferred tax liability and has charged off an amount of ₹ 14.80 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability.
- 7 On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 1,02,67,021 partly paid-up Equity Shares at an issue price of ₹ 194 per Equity Shares [(including premium of ₹ 193 per Equity Shares) of which ₹ 48.50 per equity Shares has been received on application ( ₹ 0.25 has been paid-up on application as share capital and ₹ 48.25 as a premium per equity shares)], to eligible equity shareholders. EPS of previous periods has been restated on account of Right Issue of Equity Shares during the current quarter, in compliance with the Indian Accounting Standards (Ind-AS).
- 8 The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 9 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 10.52 million for the year ended 31st March, 2024 subject to approval in the ensuing Annual General Meeting.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary. During the current period the Company has reclassified Stores and labour expenses from "Other Expenses" to "Labour, Stores and other project expenses". Comparative figures of previous periods / year have also been reclassified to make them comparable with the current period's figures. The above reclassification has no effect on the net profit / (loss) of the Company.



For and on behalf of the Board

SAJAN KUMAR BANSAL  
Managing Director  
DIN - 00063555

Place: Kolkata  
Dated: 02-05-2024





Date: 2<sup>nd</sup> May, 2024

The Manager  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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 Symbol - SKIPPER/BSE Scrip Code – 538562**

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Dear Sir(s),

We hereby declare that M/s. Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued their audit report dated 2<sup>nd</sup> May 2024, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31<sup>st</sup> March 2024.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

Sajan Kumar Bansal  
Managing Director  
DIN: 00063555