

# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2022

| Particulars |  | (₹ in million, except per share data) |                 |                 |                 |                 |                  |
|-------------|--|---------------------------------------|-----------------|-----------------|-----------------|-----------------|------------------|
|             |  | Quarter Ended                         |                 |                 | Half Year Ended |                 | Year Ended       |
|             |  | 30-Sep-22                             | 30-Jun-22       | 30-Sep-21       | 30-Sep-22       | 30-Sep-21       | 31-Mar-22        |
|             |  | Unaudited                             | Unaudited       | Unaudited       | Unaudited       | Unaudited       | Audited          |
| 1           | Revenue from Operations  | 4,620.02                              | 4,160.89        | 4,792.91        | 8,780.91        | 7,539.31        | 17,070.80        |
| 2           | Other Income   | 11.72                                 | 11.51           | 10.04           | 23.23           | 18.89           | 40.12            |
| 3           | <b>Total Revenue (1+2)</b>   | <b>4,631.74</b>                       | <b>4,172.40</b> | <b>4,802.95</b> | <b>8,804.14</b> | <b>7,558.20</b> | <b>17,110.92</b> |
| 4           | <b>Expenses</b>  |                                       |                 |                 |                 |                 |                  |
|             | Cost of Materials consumed   | 3,106.31                              | 2,723.40        | 3,522.22        | 5,829.71        | 5,583.17        | 12,009.43        |
|             | Changes in Inventories of finished goods and work-in-progress                            | (171.62)                              | (248.53)        | (180.90)        | (420.15)        | (507.63)        | (557.01)         |
|             | Employee benefits expense  | 254.60                                | 237.23          | 218.96          | 491.83          | 427.37          | 874.83           |
|             | Finance costs  | 225.38                                | 240.36          | 249.55          | 465.74          | 447.86          | 930.03           |
|             | Depreciation and amortisation expense  | 113.98                                | 126.21          | 121.90          | 240.19          | 241.13          | 484.92           |
|             | Other expenses   | 1,032.68                              | 1,090.47        | 813.32          | 2,123.15        | 1,449.99        | 3,065.25         |
|             | <b>Total Expenses</b>  | <b>4,561.33</b>                       | <b>4,169.14</b> | <b>4,745.05</b> | <b>8,730.47</b> | <b>7,641.89</b> | <b>16,807.45</b> |
| 5           | <b>Profit/ (Loss) before exceptional items and tax (3-4)</b>                             | <b>70.41</b>                          | <b>3.26</b>     | <b>57.90</b>    | <b>73.67</b>    | <b>(83.69)</b>  | <b>303.47</b>    |
| 6           | Exceptional items  | -                                     | -               | -               | -               | -               | -                |
| 7           | <b>Profit/ (Loss) before tax (5-6)</b>   | <b>70.41</b>                          | <b>3.26</b>     | <b>57.90</b>    | <b>73.67</b>    | <b>(83.69)</b>  | <b>303.47</b>    |
| 8           | <b>Tax Expense</b>   |                                       |                 |                 |                 |                 |                  |
|             | Current Tax  | 12.42                                 | 0.68            | -               | 13.10           | -               | 63.49            |
|             | MAT Credit entitlement   | (12.42)                               | (0.68)          | -               | (13.10)         | -               | (63.49)          |
|             | Tax adjustments for earlier years  | -                                     | -               | -               | -               | -               | (101.25)         |
|             | Deferred Tax   | 25.26                                 | 1.15            | 14.40           | 26.41           | (34.04)         | 118.61           |
|             | <b>Total Tax Expenses</b>  | <b>25.26</b>                          | <b>1.15</b>     | <b>14.40</b>    | <b>26.41</b>    | <b>(34.04)</b>  | <b>17.36</b>     |
| 9           | <b>Profit/ (Loss) for the period (7-8)</b>   | <b>45.15</b>                          | <b>2.11</b>     | <b>43.50</b>    | <b>47.26</b>    | <b>(49.65)</b>  | <b>286.11</b>    |
| 10          | <b>Other Comprehensive Income (Net of Tax)</b>   |                                       |                 |                 |                 |                 |                  |
|             | Items that will not be reclassified to Statement of Profit & Loss                        | 0.62                                  | 0.63            | 0.58            | 1.25            | 1.15            | 2.28             |
|             | Income tax relating to items that will not be reclassified to Statement of Profit & Loss | (0.22)                                | (0.22)          | (0.20)          | (0.44)          | (0.40)          | (0.80)           |
|             | <b>Total Other Comprehensive Income (Net of Tax)</b>                                     | <b>0.40</b>                           | <b>0.41</b>     | <b>0.38</b>     | <b>0.81</b>     | <b>0.75</b>     | <b>1.48</b>      |
| 11          | <b>Total Comprehensive Income For The Period (9+10)</b>                                  | <b>45.55</b>                          | <b>2.52</b>     | <b>43.88</b>    | <b>48.07</b>    | <b>(48.90)</b>  | <b>287.59</b>    |
|             | Paid up Equity Share Capital ( Face Value Re 1 per Share)                                | 102.67                                | 102.67          | 102.67          | 102.67          | 102.67          | 102.67           |
|             | Other Equity   |                                       |                 |                 |                 |                 | 7,252.49         |
|             | <b>Earnings per equity share (not annualised for quarter periods)</b>                    |                                       |                 |                 |                 |                 |                  |
|             | Basic EPS (in Rs)  | 0.44                                  | 0.02            | 0.43            | 0.46            | (0.48)          | 2.79             |
|             | Diluted EPS (in Rs)  | 0.44                                  | 0.02            | 0.43            | 0.46            | (0.48)          | 2.79             |
|             | Cash EPS (In Rs.) #  | 1.86                                  | 2.77            | 1.10            | 4.63            | 1.19            | 7.25             |

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



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# SKIPPER LIMITED

Notes to the Unaudited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

| Particulars   | Quarter Ended |           |           | Half Year Ended |           | Year Ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
|   | 30-Sep-22     | 30-Jun-22 | 30-Sep-21 | 30-Sep-22       | 30-Sep-21 | 31-Mar-22  |
|   | Unaudited     | Unaudited | Unaudited | Unaudited       | Unaudited | Audited    |
| (a) Segment Revenue                                       |               |           |           |                 |           |            |
| Engineering Products                                      | 3,798.40      | 3,096.15  | 3,943.76  | 6,894.55        | 5,991.25  | 13,218.48  |
| Polymer Products  | 712.83        | 878.85    | 771.76    | 1,591.68        | 1,274.78  | 3,200.21   |
| Infrastructure Projects                                   | 108.79        | 185.89    | 77.39     | 294.68          | 273.28    | 652.11     |
| Revenue from Operations                                   | 4,620.02      | 4,160.89  | 4,792.91  | 8,780.91        | 7,539.31  | 17,070.80  |
| (b) Segment Results                                       |               |           |           |                 |           |            |
| Engineering Products                                      | 322.90        | 274.34    | 422.59    | 597.24          | 533.74    | 1,417.70   |
| Polymer Products  | 27.42         | 14.43     | (3.99)    | 41.85           | (11.81)   | 59.63      |
| Infrastructure Projects                                   | 2.82          | 8.65      | (61.22)   | 11.47           | (57.88)   | (41.53)    |
| Total   | 353.14        | 297.42    | 357.38    | 650.56          | 464.05    | 1,435.80   |
| Less: Interest Expense                                    | 225.38        | 240.36    | 249.55    | 465.74          | 447.86    | 930.03     |
| Add: Interest Income                                      | 8.20          | 7.15      | 6.26      | 15.35           | 13.19     | 26.39      |
| Less: Un-allocable Expenditure net-off unallocable Income | 65.55         | 60.95     | 56.19     | 126.50          | 113.07    | 228.69     |
| Profit/ (Loss) Before Tax                                 | 70.41         | 3.26      | 57.90     | 73.67           | (83.69)   | 303.47     |
| (c) Segment Assets  |               |           |           |                 |           |            |
| Engineering Products                                      | 16,327.47     | 16,159.04 | 16,243.88 | 16,327.47       | 16,243.88 | 15,191.27  |
| Polymer Products  | 3,695.74      | 3,806.66  | 2,569.62  | 3,695.74        | 2,569.62  | 3,604.53   |
| Infrastructure Projects                                   | 1,144.55      | 1,224.96  | 1,273.90  | 1,144.55        | 1,273.90  | 1,235.74   |
| Unallocated   | 1,022.54      | 909.75    | 720.01    | 1,022.54        | 720.01    | 841.76     |
| Total Segment Assets                                      | 22,190.30     | 22,100.41 | 20,807.41 | 22,190.30       | 20,807.41 | 20,873.30  |
| (d) Segment Liabilities                                   |               |           |           |                 |           |            |
| Engineering Products                                      | 7,203.46      | 6,631.71  | 5,821.81  | 7,203.46        | 5,821.81  | 6,097.66   |
| Polymer Products  | 739.42        | 1,269.00  | 773.20    | 739.42          | 773.20    | 754.67     |
| Infrastructure Projects                                   | 425.25        | 396.13    | 371.76    | 425.25          | 371.76    | 426.42     |
| Unallocated   | 575.94        | 554.86    | 525.53    | 575.94          | 525.53    | 572.89     |
| Total Segment Liabilities                                 | 8,944.07      | 8,851.70  | 7,492.30  | 8,944.07        | 7,492.30  | 7,851.64   |



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## SKIPPER LIMITED

### 2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

| Particulars  | (₹ in million)   |                  |
|--|------------------|------------------|
|  | As At            |                  |
|  | 30-Sep-22        | 31-Mar-22        |
|  | Unaudited        | Audited          |
| <b>ASSETS</b>  |                  |                  |
| <b>NON-CURRENT ASSETS</b>  |                  |                  |
| Property, Plant and Equipment (including Right of Use Assets)                          | 6,559.27         | 6,561.94         |
| Capital Work-In-Progress   | 233.61           | 139.54           |
| Other Intangible Assets  | 7.64             | 7.83             |
| Financial Assets   |                  |                  |
| -Investments   | 106.03           | 106.03           |
| -Other Financial Assets  | 224.46           | 180.97           |
| Other Non-Current Assets   | 144.99           | 25.69            |
| <b>Sub-total (a)</b>   | <b>7,276.00</b>  | <b>7,022.00</b>  |
| <b>CURRENT ASSETS</b>  |                  |                  |
| Inventories  | 9,056.69         | 7,860.64         |
| Financial Assets   |                  |                  |
| -Trade Receivables   | 3,730.37         | 4,343.97         |
| -Cash and Cash Equivalents   | 11.08            | 11.17            |
| -Bank Balances Other Than Cash & Cash Equivalent                                       | 440.88           | 380.86           |
| -Other Current Financial Assets  | 46.84            | 72.43            |
| Contract Assets  | 297.94           | 281.99           |
| Other Current Assets   | 1,330.50         | 900.24           |
| <b>Sub-total (b)</b>   | <b>14,914.30</b> | <b>13,851.30</b> |
| <b>TOTAL (a+b):</b>  | <b>22,190.30</b> | <b>20,873.30</b> |
| <b>EQUITY AND LIABILITIES</b>  |                  |                  |
| <b>EQUITY</b>  |                  |                  |
| Equity Share capital   | 102.67           | 102.67           |
| Other Equity   | 7,290.28         | 7,252.49         |
| <b>Sub-total (a)</b>   | <b>7,392.95</b>  | <b>7,355.16</b>  |
| <b>LIABILITIES</b>   |                  |                  |
| <b>NON-CURRENT LIABILITIES</b>   |                  |                  |
| Financial Liabilities  |                  |                  |
| -Borrowings  | 2,268.62         | 2,119.84         |
| -Lease Liabilities   | 68.51            | 70.77            |
| Contract Liabilities   | 500.00           | -                |
| Provisions   | 68.07            | 60.41            |
| Deferred Tax Liabilities (Net)   | 392.60           | 378.84           |
| Other Non-Current Liabilities  | 46.98            | 50.11            |
| <b>Sub-total (b)</b>   | <b>3,344.78</b>  | <b>2,679.97</b>  |
| <b>CURRENT LIABILITIES</b>   |                  |                  |
| Financial Liabilities  |                  |                  |
| -Borrowings  | 3,584.66         | 3,546.67         |
| -Lease Liabilities   | 6.70             | 9.45             |
| -Trade Payables  |                  |                  |
| -Total Outstanding Dues of Micro Enterprises and Small Enterprises                     | 14.17            | 40.98            |
| -Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises | 6,012.27         | 6,223.28         |
| -Other Financial Liabilities   | 257.78           | 88.86            |
| Contract Liabilities   | 1,348.43         | 643.93           |
| Other Current Liabilities  | 149.96           | 194.55           |
| Provisions   | 11.76            | 11.76            |
| Current Tax Liabilities (Net)  | 66.84            | 78.69            |
| <b>Sub-total (c)</b>   | <b>11,452.57</b> | <b>10,838.17</b> |
| <b>TOTAL(a+b+c):</b>   | <b>22,190.30</b> | <b>20,873.30</b> |



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## SKIPPER LIMITED

### 3. STANDALONE CASH FLOW STATEMENT

|   |                 | (₹ in million)    |                 |       |
|---|-----------------|-------------------|-----------------|-------|
| Particulars   | Half Year Ended |                   | Year Ended      |       |
|   | 30-Sep-22       | 30-Sep-21         | 31-Mar-22       |       |
|   | Unaudited       | Unaudited         | Audited         |       |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                 |                   |                 |       |
| Profit/ (Loss) before Tax   | 73.67           | (83.69)           | 303.47          |       |
| Adjustment for  |                 |                   |                 |       |
| Depreciation  | 240.19          | 241.13            | 484.92          |       |
| (Profit)/Loss on Sale of Fixed Assets                                       | (2.57)          | 1.25              | (2.44)          |       |
| Unrealised Foreign Exchange Fluctuations                                    | (39.38)         | 7.34              | (3.13)          |       |
| Fair Value movement (Gain)/Loss in Derivative Instruments                   | 227.78          | (76.22)           | (23.47)         |       |
| Provision for allowances under expected credit loss                         | 6.26            | 11.57             | 8.34            |       |
| Irrecoverable Debts/Advances Written Off (net)                              | 9.47            | 1.39              | 2.53            |       |
| Lease Liability w/ back   | -               | (0.90)            | (0.90)          |       |
| Finance Costs   | 465.74          | 447.86            | 930.03          |       |
| Corporate Guarantee Commission  | -               | (0.60)            | -               |       |
| Deferred Revenue Income   | (3.21)          | (3.21)            | (6.49)          |       |
| Interest Income   | (15.35)         | (13.19)           | (26.39)         |       |
| <b>Operating profit before Working Capital Changes</b>                      | <b>962.60</b>   | <b>532.73</b>     | <b>1,666.47</b> |       |
| Changes in Working Capital  |                 |                   |                 |       |
| (Increase)/decrease in Trade Receivables                                    | 644.71          | 175.41            | 384.07          |       |
| (Increase)/decrease in Inventories  | (1,196.05)      | (1,362.51)        | (1,845.73)      |       |
| (Increase)/decrease in Other Financial Assets & Other Assets                | (368.68)        | (448.97)          | (176.44)        |       |
| (Increase)/decrease in Contract Assets                                      | (15.95)         | 81.83             | 4.30            |       |
| Increase/(decrease) in Trade Payables                                       | (236.61)        | (478.44)          | (308.82)        |       |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities      | (36.63)         | 3.56              | 60.74           |       |
| Increase/(decrease) in Contract Liabilities                                 | 1,204.50        | 325.99            | 397.91          |       |
| <b>Cash Generated from Operations</b>                                       | <b>957.89</b>   | <b>(1,170.40)</b> | <b>182.50</b>   |       |
| Direct taxes paid   | (24.94)         | (2.50)            | (9.73)          |       |
| <b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>                   | <b>932.95</b>   | <b>(1,172.90)</b> | <b>172.77</b>   | A     |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                |                 |                   |                 |       |
| Purchase of Property, Plant and Equipment and other Intangible Assets       | (562.16)        | (205.27)          | (421.21)        |       |
| Sales Proceeds of Property, Plant and Equipment and other Intangible Assets | 11.79           | 5.97              | 16.66           |       |
| Investment in Joint Venture   | 0.00            | (9.63)            | (9.63)          |       |
| Increase/(decrease) in Fixed Deposits                                       | (93.32)         | (65.60)           | (83.49)         |       |
| Interest Income on Fixed Deposits   | 8.68            | 8.89              | 16.02           |       |
| <b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>                   | <b>(635.01)</b> | <b>(265.64)</b>   | <b>(481.65)</b> | B     |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                |                 |                   |                 |       |
| Interest Paid   | (458.30)        | (463.85)          | (921.30)        |       |
| Dividend paid including dividend distribution tax                           | (10.27)         | (1.03)            | (10.27)         |       |
| Proceeds from Long-Term Borrowings  | 605.14          | 339.45            | 617.84          |       |
| Repayment of Long-Term Borrowings   | (495.51)        | (756.42)          | (979.80)        |       |
| Principal Payment of Lease Liabilities                                      | (5.02)          | (5.96)            | (11.34)         |       |
| Increase/(decrease) in Short-Term Borrowings                                | 65.93           | 2,323.11          | 1,615.40        |       |
| <b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>                   | <b>(298.03)</b> | <b>1,435.30</b>   | <b>310.53</b>   | C     |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>               | <b>(0.09)</b>   | <b>(3.24)</b>     | <b>1.65</b>     | A+B+C |
| <b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>                             | <b>11.17</b>    | <b>9.52</b>       | <b>9.52</b>     |       |
| <b>CLOSING CASH &amp; CASH EQUIVALENTS</b>                                  | <b>11.08</b>    | <b>6.28</b>       | <b>11.17</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        |             |              |
|---|--------------|-------------|--------------|
|   | 30-Sep-22    | 30-Sep-21   | 31-Mar-22    |
|   | Unaudited    | Unaudited   | Audited      |
| Cash on hand                                      | 4.68         | 3.73        | 2.72         |
| Balances with Scheduled Banks-In Current Accounts | 6.40         | 2.55        | 8.45         |
| <b>Closing Cash &amp; Cash Equivalent</b>         | <b>11.08</b> | <b>6.28</b> | <b>11.17</b> |



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## SKIPPER LIMITED

4 The above standalone financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 12-November-2022. The Statutory Auditors have carried out limited review of the above financial results.

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

(₹ In million)

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

6 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.

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

8 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep/2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above will not be material.

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



For and on behalf of the Board

*Sajan Kumar Bansal*

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: 12-11-2022

# SKIPPER LIMITED

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2022

(₹ in million, except per share data)

| Particulars  | Quarter Ended |           |           | Half Year Ended |           | Year Ended |
|--|---------------|-----------|-----------|-----------------|-----------|------------|
|  | 30-Sep-22     | 30-Jun-22 | 30-Sep-21 | 30-Sep-22       | 30-Sep-21 | 31-Mar-22  |
|  | Unaudited     | Unaudited | Unaudited | Unaudited       | Unaudited | Audited    |
| 1 Revenue from Operations  | 4,620.02      | 4,160.89  | 4,792.91  | 8,780.91        | 7,539.31  | 17,070.80  |
| 2 Other Income   | 11.72         | 11.51     | 10.04     | 23.23           | 18.89     | 40.12      |
| 3 Total Revenue (1+2)  | 4,631.74      | 4,172.40  | 4,802.95  | 8,804.14        | 7,558.20  | 17,110.92  |
| 4 Expenses   |               |           |           |                 |           |            |
| Cost of Materials consumed   | 3,106.31      | 2,723.40  | 3,522.22  | 5,829.71        | 5,583.17  | 12,009.43  |
| Changes in inventories of finished goods and work-in-progress                            | (171.62)      | (248.53)  | (180.90)  | (420.15)        | (507.63)  | (557.01)   |
| Employee benefits expense  | 254.60        | 237.23    | 218.96    | 491.83          | 427.37    | 874.83     |
| Finance costs  | 225.38        | 240.36    | 249.55    | 465.74          | 447.86    | 930.03     |
| Depreciation and amortisation expense  | 113.98        | 126.21    | 121.90    | 240.19          | 241.13    | 484.92     |
| Other expenses   | 1,032.68      | 1,090.47  | 813.32    | 2,123.15        | 1,449.99  | 3,065.25   |
| Total Expenses   | 4,561.33      | 4,169.14  | 4,745.05  | 8,730.47        | 7,641.89  | 16,807.45  |
| 5 Profit/ (Loss) before exceptional items and tax (3-4)                                  | 70.41         | 3.26      | 57.90     | 73.67           | (83.69)   | 303.47     |
| 6 Share of profit/ (Loss) of Joint Venture   | (15.23)       | (8.58)    | (11.40)   | (23.81)         | (17.82)   | (34.64)    |
| 7 Profit/ (Loss) before exceptional items and tax (5+6)                                  | 55.18         | (5.32)    | 46.50     | 49.86           | (101.51)  | 268.83     |
| 8 Exceptional items  | -             | -         | -         | -               | -         | -          |
| 9 Profit/ (Loss) before tax (7-8)  | 55.18         | (5.32)    | 46.50     | 49.86           | (101.51)  | 268.83     |
| 10 Tax Expense   |               |           |           |                 |           |            |
| Current Tax  | 12.42         | 0.68      | -         | 13.10           | -         | 63.49      |
| MAT Credit entitlement   | (12.42)       | (0.68)    | -         | (13.10)         | -         | (63.49)    |
| Tax adjustments for earlier years  | -             | -         | -         | -               | -         | (101.25)   |
| Deferred Tax   | 25.26         | 1.15      | 14.40     | 26.41           | (34.04)   | 118.61     |
| Total Tax Expenses   | 25.26         | 1.15      | 14.40     | 26.41           | (34.04)   | 17.36      |
| 11 Profit/ (Loss) for the period (9-10)  | 29.92         | (6.47)    | 32.10     | 23.45           | (67.47)   | 251.47     |
| 12 Other Comprehensive Income (Net of Tax)   |               |           |           |                 |           |            |
| Items that will not be reclassified to Statement of Profit & Loss                        | 0.62          | 0.63      | 0.58      | 1.25            | 1.15      | 2.28       |
| Income tax relating to Items that will not be reclassified to Statement of Profit & Loss | (0.22)        | (0.22)    | (0.20)    | (0.44)          | (0.40)    | (0.80)     |
| Share of Other Comprehensive Income of joint venture                                     | -             | -         | -         | -               | -         | 0.24       |
| Total Other Comprehensive Income (Net of Tax)  | 0.40          | 0.41      | 0.38      | 0.81            | 0.75      | 1.72       |
| 13 Total Comprehensive Income For The Period (11+12)                                     | 30.32         | (6.06)    | 32.48     | 24.26           | (66.72)   | 253.19     |
| Paid up Equity Share Capital (Face Value Re 1 per Share)                                 | 102.67        | 102.67    | 102.67    | 102.67          | 102.67    | 102.67     |
| Other Equity   |               |           |           |                 |           | 7,218.64   |
| Earnings per equity share (not annualised for quarter periods)                           |               |           |           |                 |           |            |
| Basic EPS (In Rs)  | 0.29          | (0.06)    | 0.31      | 0.23            | (0.66)    | 2.45       |
| Diluted EPS (In Rs)  | 0.29          | (0.06)    | 0.31      | 0.23            | (0.66)    | 2.45       |
| Cash EPS (In Rs.) #  | 1.71          | 2.69      | 0.99      | 4.40            | 1.02      | 6.91       |

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



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SKIPPER LIMITED

Notes to the Unaudited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

| Particulars   | Quarter Ended |           |           | Half Year Ended |           | Year Ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
|   | 30-Sep-22     | 30-Jun-22 | 30-Sep-21 | 30-Sep-22       | 30-Sep-21 | 31-Mar-22  |
|   | Unaudited     | Unaudited | Unaudited | Unaudited       | Unaudited | Audited    |
| (a) Segment Revenue                                       |               |           |           |                 |           |            |
| Engineering Products                                      | 3,798.40      | 3,096.15  | 3,943.76  | 6,894.55        | 5,991.25  | 13,218.48  |
| Polymer Products  | 712.83        | 878.85    | 771.76    | 1,591.68        | 1,274.78  | 3,200.21   |
| Infrastructure Projects                                   | 108.79        | 185.89    | 77.39     | 294.68          | 273.28    | 652.11     |
| Revenue from Operations                                   | 4,620.02      | 4,160.89  | 4,792.91  | 8,780.91        | 7,539.31  | 17,070.80  |
| (b) Segment Results                                       |               |           |           |                 |           |            |
| Engineering Products                                      | 322.90        | 274.34    | 422.59    | 597.24          | 533.74    | 1,417.70   |
| Polymer Products  | 27.42         | 14.43     | (3.99)    | 41.85           | (11.81)   | 59.63      |
| Infrastructure Projects                                   | 2.82          | 8.65      | (61.22)   | 11.47           | (57.88)   | (41.53)    |
| Total   | 353.14        | 297.42    | 357.38    | 650.56          | 464.05    | 1,435.80   |
| Less: Interest Expense                                    | 225.38        | 240.36    | 249.55    | 465.74          | 447.86    | 930.03     |
| Add: Interest Income                                      | 8.20          | 7.15      | 6.26      | 15.35           | 13.19     | 26.39      |
| Less: Un-allocable Expenditure net-off unallocable income | 65.55         | 60.95     | 56.19     | 126.50          | 113.07    | 228.69     |
| Share of profit/ (Loss) of Joint Ventures                 | (15.23)       | (8.58)    | (11.40)   | (23.81)         | (17.82)   | (34.64)    |
| Profit/ (Loss) Before Tax                                 | 55.18         | (5.32)    | 46.50     | 49.86           | (101.51)  | 268.83     |
| (c) Segment Assets  |               |           |           |                 |           |            |
| Engineering Products                                      | 16,327.47     | 16,159.04 | 16,243.88 | 16,327.47       | 16,243.88 | 15,191.27  |
| Polymer Products  | 3,695.74      | 3,806.66  | 2,569.62  | 3,695.74        | 2,569.62  | 3,604.53   |
| Infrastructure Projects                                   | 1,144.55      | 1,224.96  | 1,273.90  | 1,144.55        | 1,273.90  | 1,235.74   |
| Unallocated   | 964.89        | 867.34    | 702.74    | 964.89          | 702.74    | 807.91     |
| Total Segment Assets                                      | 22,132.65     | 22,058.00 | 20,790.14 | 22,132.65       | 20,790.14 | 20,839.45  |
| (d) Segment Liabilities                                   |               |           |           |                 |           |            |
| Engineering Products                                      | 7,203.46      | 6,631.71  | 5,821.81  | 7,203.46        | 5,821.81  | 6,097.66   |
| Polymer Products  | 739.42        | 1,269.00  | 773.20    | 739.42          | 773.20    | 754.67     |
| Infrastructure Projects                                   | 425.25        | 396.13    | 371.76    | 425.25          | 371.76    | 426.42     |
| Unallocated   | 575.94        | 554.86    | 525.53    | 575.94          | 525.53    | 572.89     |
| Total Segment Liabilities                                 | 8,944.07      | 8,851.70  | 7,492.30  | 8,944.07        | 7,492.30  | 7,851.64   |



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SKIPPER LIMITED

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



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SKIPPER LIMITED

3. CONSOLIDATED CASH FLOW STATEMENT

|   |                 | (₹ in million)    |                 |  |
|---|-----------------|-------------------|-----------------|--|
| Particulars   | Half Year Ended |                   | Year Ended      |  |
|   | 30-Sep-22       | 30-Sep-21         | 31-Mar-22       |  |
|   | Unaudited       | Unaudited         | Audited         |  |
| <b>A CASH FLOW FROM OPERATING ACTIVITIES</b>                                |                 |                   |                 |  |
| Profit/ (Loss) before Tax   | 49.86           | (101.51)          | 268.83          |  |
| Adjustment for  |                 |                   |                 |  |
| Depreciation  | 240.19          | 241.13            | 484.92          |  |
| (Profit)/Loss on Sale of Fixed Assets                                       | (2.57)          | 1.25              | (2.44)          |  |
| Unrealised Foreign Exchange Fluctuations                                    | (39.38)         | 7.34              | (3.13)          |  |
| Fair Value movement (Gain)/Loss in Derivative Instruments                   | 227.78          | (76.22)           | (23.47)         |  |
| Share of (profit)/ Loss of Joint Ventures                                   | 23.81           | 17.82             | 34.64           |  |
| Provision for allowances under expected credit loss                         | 6.26            | 11.57             | 8.34            |  |
| Irrecoverable Debts/Advances Written Off (net)                              | 9.47            | 1.39              | 2.53            |  |
| Lease Liability w/ back   | -               | (0.90)            | (0.90)          |  |
| Finance Costs   | 465.74          | 447.86            | 930.03          |  |
| Corporate Guarantee Commission  | -               | (0.60)            | -               |  |
| Deferred Revenue Income   | (3.21)          | (3.21)            | (6.49)          |  |
| Interest Income   | (15.35)         | (13.19)           | (26.39)         |  |
| Operating profit before Working Capital Changes                             | 962.60          | 532.73            | 1,666.47        |  |
| Changes in Working Capital  |                 |                   |                 |  |
| (Increase)/decrease in Trade Receivables                                    | 644.71          | 175.41            | 384.07          |  |
| (Increase)/decrease in Inventories  | (1,196.05)      | (1,362.51)        | (1,845.73)      |  |
| (Increase)/decrease in Other Financial Assets & Other Assets                | (368.68)        | (448.97)          | (176.44)        |  |
| (Increase)/decrease in Contract Assets                                      | (15.95)         | 81.83             | 4.30            |  |
| Increase/(decrease) in Trade Payables                                       | (236.61)        | (478.44)          | (308.82)        |  |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities      | (36.63)         | 3.56              | 60.74           |  |
| Increase/(decrease) in Contract Liabilities                                 | 1,204.50        | 325.99            | 397.91          |  |
| Cash Generated from Operations  | 957.89          | (1,170.40)        | 182.50          |  |
| Direct taxes paid   | (24.94)         | (2.50)            | (9.73)          |  |
| <b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>                   | <b>932.95</b>   | <b>(1,172.90)</b> | <b>172.77</b>   |  |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES</b>                                |                 |                   |                 |  |
| Purchase of Property, Plant and Equipment and other Intangible Assets       | (562.16)        | (205.27)          | (421.21)        |  |
| Sales Proceeds of Property, Plant and Equipment and other Intangible Assets | 11.79           | 5.97              | 16.66           |  |
| Investment in Joint Venture   | 0.00            | (9.63)            | (9.63)          |  |
| Increase/(decrease) in Fixed Deposits                                       | (93.32)         | (65.60)           | (83.49)         |  |
| Interest income on Fixed Deposits   | 8.68            | 8.89              | 16.02           |  |
| <b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>                   | <b>(635.01)</b> | <b>(265.64)</b>   | <b>(481.65)</b> |  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES</b>                                |                 |                   |                 |  |
| Interest Paid   | (458.30)        | (463.85)          | (921.30)        |  |
| Dividend paid including dividend distribution tax                           | (10.27)         | (1.03)            | (10.27)         |  |
| Proceeds from Long-Term Borrowings  | 605.14          | 339.45            | 617.84          |  |
| Repayment of Long-Term Borrowings   | (495.51)        | (756.42)          | (979.80)        |  |
| Principal Payment of Lease Liabilities                                      | (5.02)          | (5.96)            | (11.34)         |  |
| Increase/(decrease) in Short-Term Borrowings                                | 65.93           | 2,323.11          | 1,615.40        |  |
| <b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>                   | <b>(298.03)</b> | <b>1,435.30</b>   | <b>310.53</b>   |  |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>               | <b>(0.09)</b>   | <b>(3.24)</b>     | <b>1.65</b>     |  |
| <b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>                             | <b>11.17</b>    | <b>9.52</b>       | <b>9.52</b>     |  |
| <b>CLOSING CASH &amp; CASH EQUIVALENTS</b>                                  | <b>11.08</b>    | <b>6.28</b>       | <b>11.17</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:

(₹ In million)

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



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SKIPPER LIMITED

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

(₹ in million)

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

- 6 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
- 7 During the current quarter the company has prospectively changed the useful life of certain property, plant and equipments based on technical estimates done by an external agency. This has resulted in decrease in depreciation charge for the quarter and six months ended September 2022 by Rs.13.10 million.
- 8 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come into effect has not been notified and the final rules/ Interpretation have not yet been Issued. The Company will assess the impact of the Code when it comes into effect and will record any related Impact in the period the Code becomes effective. However, the Company envisages that the impact of the above will not be material.
- 9 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board

*Sajan Kumar Bansal*

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata  
Dated: 12-11-2022