



Date: 12th November, 2022

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

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

Ref: NSE Scrip Name - SKIPPER/BSE Scrip Code - 538562

Subject: Outcome of Board Meeting held on 12th November, 2022

Dear Sir/Madam,

In compliance of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of the Company at their meeting held today has, inter-alia, approved the Statement of Unaudited Financial Results (both Standalone and Consolidated) of the Company along with the Limited Review Report issued by M/s. Singhi & Co., Statutory Auditors of the Company for the quarter and half year ended 30th September, 2022.

The aforesaid Results along with the Limited Review Report are enclosed herewith.

The meeting of the Board of Directors commenced at 3.30 P.M. and concluded at 5.50 P.M.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For Skipper Limited

A handwritten signature in black ink, appearing to read 'Anu Singh'.

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

SKIPPER LIMITED

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

Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Skipper Limited ("the Company") for the quarter and half year ended September 30, 2022 together with notes thereon (herein after referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Rh

(RAHUL BOTHRA)
Partner

Membership No. 067330
UDIN: 22067330 BCWXR I 7 598

Place: Kolkata
Dated: November 12, 2022

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com, Web: www.skipperlimited.com

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

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

Particulars	(₹ in million)					
	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

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



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

a The above Standalone Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ 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 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
Total	(121.58)	(132.55)	61.10	(254.13)	109.90	190.49

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

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

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

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



For and on behalf of the Board

Sajan Kumar Bansal

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: 12-11-2022

Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying unaudited statement of consolidated financial results of **M/s. Skipper Limited** (hereinafter referred to as the "Company") and its interest in joint venture for the quarter and half year ended September 30, 2022 together with notes thereon (herein after referred to as 'the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, in their meeting held on November 12, 2022 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The statement includes the financial result of entities given below which has been reviewed by us:
Joint Venture – Skipper - Metzger India LLP.
5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(RAHUL BOTHRA)

Partner

Membership No. 067330

UDIN: 22067330 BCW XWI 1721

Place: Kolkata
Dated: November 12, 2022

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com, Web: www.skipperlimited.com

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

(₹ 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
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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

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



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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
A CASH FLOW FROM OPERATING ACTIVITIES				
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)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	932.95	(1,172.90)	172.77
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and other Intangible Assets		(562.16)	(205.27)	(421.21)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets		11.79	5.97	16.66
Investment in Joint Venture		0.00	(9.63)	(9.63)
Increase/(decrease) in Fixed Deposits		(93.32)	(65.60)	(83.49)
Interest Income on Fixed Deposits		8.68	8.89	16.02
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(635.01)	(265.64)	(481.65)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid		(458.30)	(463.85)	(921.30)
Dividend paid including dividend distribution tax		(10.27)	(1.03)	(10.27)
Proceeds from Long-Term Borrowings		605.14	339.45	617.84
Repayment of Long-Term Borrowings		(495.51)	(756.42)	(979.80)
Principal Payment of Lease Liabilities		(5.02)	(5.96)	(11.34)
Increase/(decrease) in Short-Term Borrowings		65.93	2,323.11	1,615.40
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(298.03)	1,435.30	310.53
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(0.09)	(3.24)	1.65
ADD: OPENING CASH & CASH EQUIVALENTS		11.17	9.52	9.52
CLOSING CASH & CASH EQUIVALENTS		11.08	6.28	11.17

a The above Consolidated Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ 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
Total	(121.58)	(132.55)	61.10	(254.13)	109.90	190.49

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



For and on behalf of the Board

(Signature)

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: 12-11-2022