



Date: 15th May 2023

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

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562

Dear Sir/Madam,

Subject: Outcome of Board Meeting

This is to inform that the Board of Directors of the Company, at their meeting held today has, *inter-alia*, approved the following:

- a. The Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report, for the quarter and year ended 31st March, 2023.

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and declaration signed by the Managing Director in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed.

- b. Recommended a dividend of 10% i.e 0.10 paise per equity share of face value of Re. 1 each, for the financial year ended 31st March, 2023, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Payment of dividend, if declared, shall be made within 30 days from the date of approval by the Shareholders in the Annual General Meeting of the Company.

The meeting of Board of Directors commenced at 1.00 P.M. and concluded at 3.35 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Skipper Limited

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN : L40104WB1981PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

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, 2023 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, 2023 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.



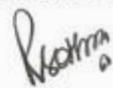
Other matters

11. The figures for the quarter ended March 31, 2023 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.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2023 on which we issued an unmodified audit opinion vide our report dated May 15, 2023.

For Singhi & Co.

Chartered Accountants

Firm Registration Number: 302049E



(Rahul Bothra)

Partner

Membership No. - 067330

UDIN: 23067330BGTDYH9754



Place: Kolkata

Date: May 15, 2023

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 QUARTER AND YEAR ENDED 31 MARCH, 2023

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	Audited
1 Revenue from Operations	6,573.57	4,448.52	5,526.52	19,803.00	17,070.80
2 Other Income	17.75	12.19	10.60	53.17	40.12
3 Total Revenue (1+2)	6,591.32	4,460.71	5,537.12	19,856.17	17,110.92
4 Expenses					
Cost of Materials consumed	3,962.88	3,760.07	3,564.65	13,552.66	12,009.43
Changes in inventories of finished goods and work-in-progress	528.46	(992.73)	236.46	(884.42)	(557.01)
Employee benefits expense	234.98	248.10	216.91	974.91	874.83
Finance costs	316.89	257.46	254.11	1,040.09	930.03
Depreciation and amortisation expense	114.02	113.59	122.12	467.80	484.92
Other expenses	1,131.29	979.93	891.75	4,234.37	3,065.25
Total Expenses	6,288.52	4,366.42	5,286.00	19,385.41	16,807.45
5 Profit/ (Loss) before exceptional items and tax (3-4)	302.80	94.29	251.12	470.76	303.47
6 Exceptional items	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	302.80	94.29	251.12	470.76	303.47
8 Tax Expense					
Current Tax	53.05	16.57	46.49	82.72	63.49
MAT Credit entitlement	19.97	(8.42)	(46.49)	(1.55)	(63.49)
Tax adjustments for earlier years	-	-	(101.25)	-	(101.25)
Deferred Tax	21.08	15.02	101.12	62.51	118.61
Total Tax Expenses	94.10	23.17	(0.13)	143.68	17.36
9 Profit/ (Loss) for the period (7-8)	208.70	71.12	251.25	327.08	286.11
10 Other Comprehensive Income (Net of Tax)					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.80	0.63	0.56	2.68	2.28
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.28)	(0.22)	(0.20)	(0.94)	(0.80)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	32.95	(23.88)	-	9.07	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(11.51)	8.34	-	(3.17)	-
Total Other Comprehensive Income (Net of Tax) (a+b)	21.96	(15.13)	0.36	7.64	1.48
11 Total Comprehensive Income For The Period (9+10)	230.66	55.99	251.61	334.72	287.59
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
Other Equity				7,576.94	7,252.49
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.04	0.69	2.45	3.19	2.79
Diluted EPS (in Rs)	2.04	0.69	2.45	3.19	2.79
Cash EPS (in Rs.) #	1.37	2.04	4.20	8.04	7.25

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



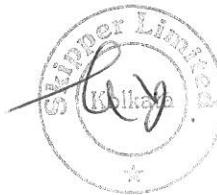
SKIPPER LIMITED

Notes to the Audited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	Audited
(a) Segment Revenue					
Engineering Products	4,974.19	3,369.80	4,121.68	15,238.54	13,218.48
Polymer Products	1,488.02	979.79	1,177.27	4,059.49	3,200.21
Infrastructure Projects	111.36	98.93	227.57	504.97	652.11
Revenue from Operations	6,573.57	4,448.52	5,526.52	19,803.00	17,070.80
(b) Segment Results					
Engineering Products	633.90	381.17	509.79	1,612.31	1,417.70
Polymer Products	65.91	34.64	41.76	142.40	59.63
Infrastructure Projects	0.83	1.48	8.43	13.78	(41.53)
Total	700.64	417.29	559.98	1,768.49	1,435.80
Less: Interest Expense	316.89	257.46	254.11	1,040.09	930.03
Add: Interest Income	10.01	9.36	7.15	34.72	26.39
Less: Un-allocable Expenditure net-off unallocable income	90.96	74.90	61.90	292.36	228.69
Profit/(Loss) Before Tax	302.80	94.29	251.12	470.76	303.47
(c) Segment Assets					
Engineering Products	16,332.17	17,582.40	15,191.27	16,332.17	15,191.27
Polymer Products	3,858.48	3,642.88	3,604.53	3,858.48	3,604.53
Infrastructure Projects	901.39	1,046.95	1,235.74	901.39	1,235.74
Unallocated	1,139.85	1,087.23	841.76	1,139.85	841.76
Total Segment Assets	22,231.89	23,359.46	20,873.30	22,231.89	20,873.30
(d) Segment Liabilities					
Engineering Products	7,344.75	8,137.50	6,097.66	7,344.75	6,097.66
Polymer Products	1,179.09	732.36	754.67	1,179.09	754.67
Infrastructure Projects	561.06	294.54	426.42	561.06	426.42
Unallocated	627.19	562.26	572.89	627.19	572.89
Total Segment Liabilities	9,712.09	9,726.66	7,851.64	9,712.09	7,851.64



SKIPPER LIMITED

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,957.45	6,561.94
Capital Work-In-Progress	71.36	139.54
Other Intangible Assets	12.24	7.83
Financial Assets		
-Investment in Joint Venture	106.03	106.03
-Other Financial Assets	455.35	180.97
Other Non-Current Assets	60.11	25.69
Sub-total (a)	7,662.54	7,022.00
CURRENT ASSETS		
Inventories	9,132.01	7,860.64
Financial Assets		
-Trade Receivables	3,602.22	4,343.97
-Cash and Cash Equivalents	21.14	11.17
-Bank Balances Other Than Cash & Cash Equivalent	289.67	380.86
-Other Current Financial Assets	34.60	72.43
Contract Assets	181.37	281.99
Other Current Assets	1,308.34	900.24
Sub-total (b)	14,569.35	13,851.30
TOTAL (a+b):	22,231.89	20,873.30
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	7,576.94	7,252.49
Sub-total (a)	7,679.61	7,355.16
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,918.85	2,119.84
-Lease Liabilities	89.78	70.77
Contract Liabilities	944.00	-
Provisions	63.48	60.41
Deferred Tax Liabilities (Net)	443.91	378.84
Other Non-Current Liabilities	43.88	50.11
Sub-total (b)	3,503.90	2,679.97
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,921.34	3,546.67
-Lease Liabilities	9.06	9.45
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	65.09	40.98
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	5,816.06	6,223.28
-Other Financial Liabilities	203.11	213.60
Contract Liabilities	1,799.56	643.93
Other Current Liabilities	183.30	69.81
Provisions	13.23	11.76
Current Tax Liabilities (Net)	37.63	78.69
Sub-total (c)	11,048.38	10,838.17
TOTAL(a+b+c):	22,231.89	20,873.30



SKIPPER LIMITED

3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

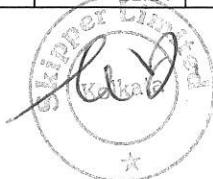
Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	470.76	303.47
Adjustment for		
Depreciation	467.80	484.92
(Profit)/Loss on Sale of Fixed Assets	(2.64)	(2.44)
Unrealised Foreign Exchange Fluctuations	(38.00)	(3.13)
Fair Value movement (Gain)/Loss in Derivative Instruments	69.45	(23.47)
Provision for allowances under expected credit loss	(9.55)	8.34
Irrecoverable Debts/Advances Written Off (net)	91.56	2.53
Lease Liability w/ back	-	(0.90)
Finance Costs	1,040.09	930.03
Deferred Revenue Income	(6.32)	(6.49)
Interest Income	(34.72)	(26.39)
Operating profit before Working Capital Changes	2,048.43	1,666.47
Changes in Working Capital		
(AIncrease)/decrease in Trade Receivables	664.60	384.07
(AIncrease)/decrease in Inventories	(1,271.37)	(1,845.73)
(AIncrease)/decrease in Other Financial Assets & Other Assets	(393.08)	(176.44)
(AIncrease)/decrease in Contract Assets	100.62	4.30
Increase/(decrease) in Trade Payables	(381.32)	(308.82)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	98.18	60.74
Increase/(decrease) in Contract Liabilities	2,099.63	397.91
Cash Generated from Operations	2,965.69	182.50
Direct taxes paid	(123.78)	(9.73)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,841.91
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(849.27)	(421.21)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	18.28	16.66
Investment in Joint Venture	0.00	(9.63)
Increase/(decrease) in Fixed Deposits	(166.93)	(83.49)
Interest income on Fixed Deposits	18.53	16.02
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(979.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,027.72)	(921.30)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	608.67	617.84
Repayment of Long-Term Borrowings	(902.87)	(979.80)
Principal Payment of Lease Liabilities	(10.33)	(11.34)
Increase/(decrease) in Short-Term Borrowings	(510.03)	1,615.40
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(1,852.55)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	9.97
ADD: OPENING CASH & CASH EQUIVALENTS		1.65
CLOSING CASH & CASH EQUIVALENTS		11.17
		21.14
		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	
	31-Mar-23	31-Mar-22
	Audited	Audited
Cash on hand	2.25	2.72
Balances with Scheduled Banks-In Current Accounts	18.89	8.45
Closing Cash & Cash Equivalent	21.14	11.17



SKIPPER LIMITED

- 4 The above 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 15th May, 2023. 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 who have issued unmodified audit reports thereon.

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

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Realised Derivative and foreign exchange Gain/(Loss)	(126.85)	(19.27)	69.49	(211.86)	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	182.48	(24.76)	(57.65)	(30.67)	26.61
Total	55.63	(44.03)	11.84	(242.53)	190.49

(b) The Company has adopted hedge accounting for its derivative financial instruments during the year ended 31st March, 2023 and has transferred a derivative gain of Rs 21.44 million (net of deferred tax of Rs 11.52 million) during the quarter ended 31st March, 2023 and derivative gain of Rs 5.90 million (net of deferred tax of Rs 3.17 million) during the year ended 31st March, 2023, on effective portion of designated derivative instruments to hedge reserve.

- 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 quarter ended 30th September, 2022, 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 year ended 31st March, 2023 by Rs 13.10 million and Rs. 39.30 million respectively.
- 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 The figures for three months ended March 31, 2023 and March 31, 2022 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.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata
Dated: 15-05-2023



For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

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, 2023 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 Metzer 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, 2023 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, 2023 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.
13. The consolidated financial results dealt with by this report have been prepared for the express purpose of filing with stock exchange. These results are based on and should be read with the audited consolidated financial statements of the company and its joint venture for the year ended March 31, 2023, on which we have issued an unmodified audit opinion vide our report dated May 15, 2023.

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



(Rahul Bothra)
Partner

Membership No. - 067330
UDIN: 2306733084TOYI8922

Place: Kolkata

Date: May 15, 2023

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 QUARTER AND YEAR ENDED 31 MARCH,2023

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	Audited
1 Revenue from Operations	6,573.57	4,448.52	5,526.52	19,803.00	17,070.80
2 Other Income	17.75	12.19	10.60	53.17	40.12
3 Total Revenue (1+2)	6,591.32	4,460.71	5,537.12	19,856.17	17,110.92
4 Expenses					
Cost of Materials consumed	3,962.88	3,760.07	3,564.65	13,552.66	12,009.43
Changes in inventories of finished goods and work-in-progress	528.46	(992.73)	236.46	(884.42)	(557.01)
Employee benefits expense	234.98	248.10	216.91	974.91	874.83
Finance costs	316.89	257.46	254.11	1,040.09	930.03
Depreciation and amortisation expense	114.02	113.59	122.12	467.80	484.92
Other expenses	1,131.29	979.93	891.75	4,234.37	3,065.25
Total Expenses	6,288.52	4,366.42	5,286.00	19,385.41	16,807.45
5 Profit/ (Loss) before exceptional items and tax (3-4)	302.80	94.29	251.12	470.76	303.47
6 Share of profit/ (Loss) of Joint Venture	28.45	23.94	(5.65)	28.58	(34.64)
7 Profit/ (Loss) before exceptional items and tax (5+6)	331.25	118.23	245.47	499.34	268.83
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	331.25	118.23	245.47	499.34	268.83
10 Tax Expense					
Current Tax	53.05	16.57	46.49	82.72	63.49
MAT Credit entitlement	19.97	(8.42)	(46.49)	(1.55)	(63.49)
Tax adjustments for earlier years	-	-	(101.25)	-	(101.25)
Deferred Tax	21.08	15.02	101.12	62.51	118.61
Total Tax Expenses	94.10	23.17	(0.13)	143.68	17.36
11 Profit/ (Loss) for the period (9-10)	237.15	95.06	245.60	355.66	251.47
12 Other Comprehensive Income (Net of Tax)					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.80	0.63	0.56	2.68	2.28
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.28)	(0.22)	(0.20)	(0.94)	(0.80)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	32.95	(23.88)	-	9.07	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(11.51)	8.34	-	(3.17)	-
(c) Share of Other Comprehensive Income of joint venture	(0.15)	(0.06)	(0.22)	(0.21)	0.24
Total Other Comprehensive Income (Net of Tax) (a+b+c)	21.81	(15.19)	0.14	7.43	1.72
13 Total Comprehensive Income For The Period (11+12)	258.96	79.87	245.74	363.09	253.19
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
Other Equity				7,571.46	7,218.64
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.31	0.92	2.39	3.46	2.45
Diluted EPS (in Rs)	2.31	0.92	2.39	3.46	2.45
Cash EPS (in Rs.) #	1.64	2.28	4.14	8.32	6.91

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

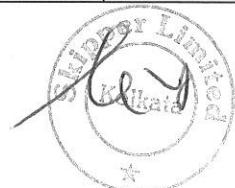


Notes to the Audited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited Refer note 9	Unaudited	Audited Refer note 9	Audited	Audited
(a) Segment Revenue					
Engineering Products	4,974.19	3,369.80	4,121.68	15,238.54	13,218.48
Polymer Products	1,488.02	979.79	1,177.27	4,059.49	3,200.21
Infrastructure Projects	111.36	98.93	227.57	504.97	652.11
Revenue from Operations	6,573.57	4,448.52	5,526.52	19,803.00	17,070.80
(b) Segment Results					
Engineering Products	633.90	381.17	509.79	1,612.31	1,417.70
Polymer Products	65.91	34.64	41.76	142.40	59.63
Infrastructure Projects	0.83	1.48	8.43	13.78	(41.53)
Total	700.64	417.29	559.98	1,768.49	1,435.80
Less: Interest Expense	316.89	257.46	254.11	1,040.09	930.03
Add: Interest Income	10.01	9.36	7.15	34.72	26.39
Less: Un-allocable Expenditure net-off unallocable income	90.96	74.90	61.90	292.36	228.69
Share of profit/ (Loss) of Joint Ventures	28.45	23.94	(5.65)	28.58	(34.64)
Profit/ (Loss) Before Tax	331.25	118.23	245.47	499.34	268.83
(c) Segment Assets					
Engineering Products	16,332.17	17,582.40	15,191.27	16,332.17	15,191.27
Polymer Products	3,858.48	3,642.88	3,604.53	3,858.48	3,604.53
Infrastructure Projects	901.39	1,046.95	1,235.74	901.39	1,235.74
Unallocated	1,134.37	1,053.46	807.91	1,134.37	807.91
Total Segment Assets	22,226.41	23,325.69	20,839.45	22,226.41	20,839.45
(d) Segment Liabilities					
Engineering Products	7,344.75	8,137.50	6,097.66	7,344.75	6,097.66
Polymer Products	1,179.09	732.36	754.67	1,179.09	754.67
Infrastructure Projects	561.06	294.54	426.42	561.06	426.42
Unallocated	627.19	562.26	572.89	627.19	572.89
Total Segment Liabilities	9,712.09	9,726.66	7,851.64	9,712.09	7,851.64



2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	31-Mar-23	31-Mar-22
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,957.45	6,561.94
Capital Work-In-Progress	71.36	139.54
Other Intangible Assets	12.24	7.83
Financial Assets		
-Investment	100.55	72.18
-Other Financial Assets	455.35	180.97
Other Non-Current Assets	60.11	25.69
Sub-total (a)	7,657.06	6,988.15
CURRENT ASSETS		
Inventories	9,132.01	7,860.64
Financial Assets		
-Trade Receivables	3,602.22	4,343.97
-Cash and Cash Equivalents	21.14	11.17
-Bank Balances Other Than Cash & Cash Equivalent	289.67	380.86
-Other Current Financial Assets	34.60	72.43
Contract Assets	181.37	281.99
Other Current Assets	1,308.34	900.24
Sub-total (b)	14,569.35	13,851.30
TOTAL (a+b):	22,226.41	20,839.45
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	7,571.46	7,218.64
Sub-total (a)	7,674.13	7,321.31
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,918.85	2,119.84
-Lease Liabilities	89.78	70.77
Contract Liabilities	944.00	-
Provisions	63.48	60.41
Deferred Tax Liabilities (Net)	443.91	378.84
Other Non-Current Liabilities	43.88	50.11
Sub-total (b)	3,503.90	2,679.97
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,921.34	3,546.67
-Lease Liabilities	9.06	9.45
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	65.09	40.98
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	5,816.06	6,223.28
-Other Financial Liabilities	203.11	213.60
Contract Liabilities	1,799.56	643.93
Other Current Liabilities	183.30	69.81
Provisions	13.23	11.76
Current Tax Liabilities (Net)	37.63	78.69
Sub-total (c)	11,048.38	10,838.17
TOTAL(a+b+c):	22,226.41	20,839.45



3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31-Mar-23	31-Mar-22
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	499.34	268.83
Adjustment for		
Depreciation	467.80	484.92
(Profit)/Loss on Sale of Fixed Assets	(2.64)	(2.44)
Unrealised Foreign Exchange Fluctuations	(38.00)	(31.31)
Fair Value movement (Gain)/Loss in Derivative Instruments	69.45	(23.47)
Share of (profit)/ Loss of Joint Ventures	(28.58)	34.64
Provision for allowances under expected credit loss	(9.55)	8.34
Irrecoverable Debts/Advances Written Off (net)	91.56	2.53
Lease Liability w/ back	-	(0.90)
Finance Costs	1,040.09	930.03
Deferred Revenue Income	(6.32)	(6.49)
Interest Income	(34.72)	(26.39)
Operating profit before Working Capital Changes	2,048.43	1,666.47
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	664.60	384.07
(Increase)/decrease in Inventories	(1,271.37)	(1,845.73)
(Increase)/decrease in Other Financial Assets & Other Assets	(393.08)	(176.44)
(Increase)/decrease in Contract Assets	100.62	4.30
Increase/(decrease) in Trade Payables	(381.32)	(308.82)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	98.18	60.74
Increase/(decrease) in Contract Liabilities	2,099.63	397.91
Cash Generated from Operations	2,965.69	182.50
Direct taxes paid	(123.78)	(9.73)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,841.91
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(849.27)	(421.21)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	18.28	16.66
Investment in Joint Venture	0.00	(9.63)
Increase/(decrease) in Fixed Deposits	(166.93)	(83.49)
Interest income on Fixed Deposits	18.53	16.02
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(979.39)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(1,027.72)	(921.30)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	608.67	617.84
Repayment of Long-Term Borrowings	(902.87)	(979.80)
Principal Payment of Lease Liabilities	(10.33)	(11.34)
Increase/(decrease) in Short-Term Borrowings	(510.03)	1,615.40
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(1,852.55)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	9.97
ADD: OPENING CASH & CASH EQUIVALENTS		1.65
CLOSING CASH & CASH EQUIVALENTS		11.17
		9.52
		21.14
		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	
	31-Mar-23	31-Mar-22
	Audited	Audited
Cash on hand	2.25	2.72
Balances with Scheduled Banks-In Current Accounts	18.89	8.45
Closing Cash & Cash Equivalent	21.14	11.17



- 4 The above 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 15th May, 2023. 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 consolidated results have been subjected to an audit by the Statutory Auditors of the Company who have issued unmodified audit reports thereon.

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

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
Realised Derivative and foreign exchange Gain/(Loss)	(126.85)	(19.27)	69.49	(211.86)	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	182.48	(24.76)	(57.65)	(30.67)	26.61
Total	55.63	(44.03)	11.84	(242.53)	190.49

(b) The Company has adopted hedge accounting for its derivative financial instruments during the year ended 31st March, 2023 and has transferred a derivative gain of Rs 21.44 million (net of deferred tax of Rs 11.52 million) during the quarter ended 31st March, 2023 and derivative gain of Rs 5.90 million (net of deferred tax of Rs 3.17 million) during the year ended 31st March, 2023, on effective portion of designated derivative instruments to hedge reserve.

- 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 quarter ended 30th September, 2022, 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 year ended 31st March, 2023 by Rs 13.10 million and Rs. 39.30 million respectively.
- 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 The figures for three months ended March 31, 2023 and March 31, 2022 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.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata
Dated: 15-05-2023



For and on behalf of the Board



SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

Date: 15th May, 2023

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

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

NSE Scrip Name - SKIPPER/BSE Scrip Code – 538562

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 27th May, 2016

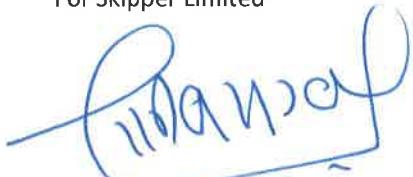
Dear Sir(s),

We hereby declare that M/s. Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued their audit report dated 15th May 2023, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2023.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Skipper Limited



Sajan Kumar Bansal
Managing Director
DIN: 00063555

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