

J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2024 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, 2024, 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 October 28, 2024, 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 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" issued by the Institute of Chartered Accountants of India. 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. 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 an assurance that we should become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') 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.

5. Other Matters

The review of the comparative unaudited standalone financial results for the quarter and half year ended September 30, 2023 and audited standalone financial results for the year ended March 31, 2024 included in the Statement was carried out and reported by predecessor auditor whose report dated November 07, 2023 and May 02, 2024, respectively had expressed an unmodified opinion. We have relied on the figures and other information incorporated for the purpose of the financial results.

Our conclusion is not modified in respect of this matter.

Place: Kolkata
Dated: October 28, 2024



For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E

Ajay Kumar

Ajay Kumar
Partner
Membership No. 068756
UDIN: 24068756BKHBWD7588

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India
Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com,
Web: www.skipperlimited.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(₹ in million, except per share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | 11,097.37 | 10,917.44 | 7,723.73 | 22,014.81 | 13,269.54 | 32,820.43 |
| 2 Other Income | 33.73 | 33.59 | 18.81 | 67.32 | 33.36 | 85.95 |
| 3 Total Revenue (1+2) | 11,131.10 | 10,951.03 | 7,742.54 | 22,082.13 | 13,302.90 | 32,906.38 |
| 4 Expenses | | | | | | |
| Cost of Materials consumed | 7,769.49 | 6,053.14 | 4,685.15 | 13,822.63 | 8,525.39 | 18,294.22 |
| Changes in inventories of finished goods and work-in-progress | (801.70) | 383.48 | (218.61) | (418.22) | (878.99) | (1,611.47) |
| Labour, Stores and other project expenses | 1,643.17 | 1,986.09 | 1,467.29 | 3,629.26 | 2,255.03 | 8,377.03 |
| Employee benefits expense | 461.48 | 379.87 | 320.55 | 841.35 | 589.68 | 1,267.19 |
| Finance costs | 554.50 | 512.46 | 348.90 | 1,066.96 | 629.87 | 1,539.87 |
| Depreciation and amortisation expense | 149.18 | 145.10 | 129.34 | 294.28 | 253.65 | 525.30 |
| Other expenses | 900.58 | 1,068.21 | 732.42 | 1,968.79 | 1,440.13 | 3,299.12 |
| Total Expenses | 10,676.70 | 10,528.35 | 7,465.04 | 21,205.05 | 12,814.76 | 31,691.26 |
| 5 Profit/ (Loss) before exceptional items and tax (3-4) | 454.40 | 422.68 | 277.50 | 877.08 | 488.14 | 1,215.12 |
| 6 Exceptional items | - | - | - | - | - | - |
| 7 Profit/ (Loss) before tax (5-6) | 454.40 | 422.68 | 277.50 | 877.08 | 488.14 | 1,215.12 |
| 8 Tax Expense | | | | | | |
| Current Tax | 122.21 | 117.32 | 45.85 | 239.53 | 86.51 | 198.81 |
| Deferred Tax | (7.16) | (10.54) | 41.81 | (17.70) | 71.56 | 212.51 |
| Tax for earlier years | - | - | - | - | - | 56.98 |
| Total Tax Expenses | 115.05 | 106.78 | 87.66 | 221.83 | 158.07 | 468.30 |
| 9 Profit/ (Loss) for the period (7-8) | 339.35 | 315.90 | 189.84 | 655.25 | 330.07 | 746.82 |
| 10 Other Comprehensive Income | | | | | | |
| (a) (i) Items that will not be reclassified to Statement of Profit & Loss | 0.78 | 0.94 | 0.67 | 1.72 | 1.34 | 3.43 |
| (ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss | (0.19) | (0.24) | (0.24) | (0.43) | (0.47) | (0.86) |
| (b) (i) Items that will be reclassified to Statement of Profit & Loss | (16.40) | 1.95 | (15.73) | (14.45) | 5.66 | (6.54) |
| (ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss | 4.13 | (0.49) | 5.49 | 3.64 | (1.98) | 1.65 |
| Total Other Comprehensive Income (Net of Tax) (a+b) | (11.68) | 2.16 | (9.81) | (9.52) | 4.55 | (2.32) |
| 11 Total Comprehensive Income For The Period (9+10) | 327.67 | 318.06 | 180.03 | 645.73 | 334.62 | 744.50 |
| Paid up Equity Share Capital (Face Value Re 1 per Share) | 105.24 | 105.24 | 102.67 | 105.24 | 102.67 | 105.24 |
| Other Equity | | | | | | |
| Earnings per equity share (not annualised) | | | | | | |
| Basic EPS (in Rs) | 3.23 | 3.00 | 1.78 | 6.23 | 3.09 | 7.00 |
| Diluted EPS (in Rs) | 3.00 | 2.80 | 1.78 | 5.80 | 3.09 | 6.53 |



SKIPPER LIMITED

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Segment Revenue | | | | | | |
| Engineering Products | 8,456.38 | 8,286.17 | 5,958.98 | 16,742.55 | 10,124.10 | 22,310.42 |
| Polymer Products | 1,041.41 | 952.31 | 1,123.01 | 1,993.72 | 2,405.18 | 4,526.38 |
| Infrastructure Projects | 1,599.58 | 1,678.96 | 641.74 | 3,278.54 | 740.26 | 5,983.63 |
| Revenue from Operations | 11,097.37 | 10,917.44 | 7,723.73 | 22,014.81 | 13,269.54 | 32,820.43 |
| (b) Segment Results | | | | | | |
| Engineering Products | 949.22 | 880.04 | 634.11 | 1,829.26 | 1,098.03 | 2,468.46 |
| Polymer Products | 28.75 | 24.43 | 28.34 | 53.18 | 108.93 | 178.94 |
| Infrastructure Projects | 113.05 | 104.44 | 23.31 | 217.49 | 24.50 | 384.24 |
| Total | 1,091.02 | 1,008.91 | 685.76 | 2,099.93 | 1,231.46 | 3,031.64 |
| Less: Interest Expense | 554.50 | 512.46 | 348.90 | 1,066.96 | 629.87 | 1,539.87 |
| Add: Interest Income | 29.73 | 29.00 | 16.51 | 58.73 | 28.90 | 74.87 |
| Less: Un-allocable Expenditure net-off unallocable income | 111.85 | 102.77 | 75.87 | 214.62 | 142.35 | 351.52 |
| Profit/ (Loss) Before Tax | 454.40 | 422.68 | 277.50 | 877.08 | 488.14 | 1,215.12 |
| (c) Segment Assets | | | | | | |
| Engineering Products | 22,076.35 | 21,242.56 | 20,262.79 | 22,076.35 | 20,262.79 | 20,893.44 |
| Polymer Products | 4,262.17 | 3,862.78 | 4,038.36 | 4,262.17 | 4,038.36 | 4,231.57 |
| Infrastructure Projects | 5,616.49 | 6,745.28 | 1,459.16 | 5,616.49 | 1,459.16 | 4,185.27 |
| Unallocated | 2,132.98 | 2,117.04 | 1,556.40 | 2,132.98 | 1,556.40 | 2,072.44 |
| Total Segment Assets | 34,087.99 | 33,967.66 | 27,316.71 | 34,087.99 | 27,316.71 | 31,382.72 |
| (d) Segment Liabilities | | | | | | |
| Engineering Products | 12,268.63 | 12,502.91 | 9,629.73 | 12,268.63 | 9,629.73 | 11,027.74 |
| Polymer Products | 1,457.26 | 998.28 | 805.91 | 1,457.26 | 805.91 | 845.08 |
| Infrastructure Projects | 2,513.43 | 3,179.19 | 1,024.51 | 2,513.43 | 1,024.51 | 3,934.75 |
| Unallocated* | 8,301.68 | 8,057.44 | 7,852.61 | 8,301.68 | 7,852.61 | 6,663.37 |
| Total Segment Liabilities | 24,541.00 | 24,737.82 | 19,312.76 | 24,541.00 | 19,312.76 | 22,470.94 |

* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 7,356.61 million as on 30th September, 2024, Rs. 7,193.55 million as on 30th June 2024, Rs. 7,136.04 million as on 30th September, 2023 and Rs. 5,772.6 million as on 31st March, 2024.



SKIPPER LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in million)

| Particulars | As At | |
|--|------------------|------------------|
| | 30-Sep-24 | 31-Mar-24 |
| | Unaudited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 6,678.29 | 6,535.22 |
| Capital Work-In-Progress | 266.75 | 160.20 |
| Other Intangible Assets | 10.75 | 10.12 |
| Right of Use Assets | 1,143.77 | 948.45 |
| Financial Assets | | |
| -Investment in Joint Venture | 104.23 | 104.23 |
| -Other Financial Assets | 381.49 | 315.87 |
| Other Non-Current Assets | 48.49 | 82.84 |
| Sub-total (a) | 8,633.77 | 8,156.93 |
| CURRENT ASSETS | | |
| Inventories | 14,185.75 | 12,031.45 |
| Financial Assets | | |
| -Trade Receivables | 7,055.08 | 7,661.46 |
| -Cash and Cash Equivalents | 13.04 | 18.40 |
| -Bank Balances Other Than Cash & Cash Equivalent | 1,351.80 | 1,330.50 |
| -Other Current Financial Assets | 190.08 | 210.72 |
| Contract Assets | 616.59 | 277.39 |
| Current Tax Assets (Net) | - | 40.08 |
| Other Current Assets | 2,041.88 | 1,655.79 |
| Sub-total (b) | 25,454.22 | 23,225.79 |
| TOTAL (a+b): | 34,087.99 | 31,382.72 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 105.24 | 105.24 |
| Other Equity | 9,441.75 | 8,806.54 |
| Sub-total (a) | 9,546.99 | 8,911.78 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| -Borrowings | 2,943.11 | 3,008.15 |
| -Lease Liabilities | 225.34 | 132.69 |
| Contract Liabilities | 500.00 | 1,000.56 |
| Provisions | 77.88 | 72.14 |
| Deferred Tax Liabilities (Net) | 634.72 | 655.63 |
| Other Non-Current Liabilities | 34.91 | 37.68 |
| Sub-total (b) | 4,415.96 | 4,906.85 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| -Borrowings | 4,413.50 | 2,764.45 |
| -Lease Liabilities | 52.23 | 19.63 |
| -Trade Payables | | |
| -Total Outstanding Dues of Micro Enterprises and Small Enterprises | 119.68 | 68.03 |
| -Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises | 14,321.77 | 12,137.78 |
| -Other Financial Liabilities | 329.43 | 291.07 |
| Contract Liabilities | 791.54 | 2,162.39 |
| Other Current Liabilities | 65.50 | 119.17 |
| Provisions | 2.07 | 1.57 |
| Current Tax Liabilities (Net) | 29.32 | - |
| Sub-total (c) | 20,125.04 | 17,564.09 |
| TOTAL(a+b+c): | 34,087.99 | 31,382.72 |



SKIPPER LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in million)

| Particulars | Half Year Ended | |
|--|-----------------|------------|
| | 30-Sep-24 | 30-Sep-23 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before Tax | 877.08 | 488.14 |
| Adjustment for | | |
| Depreciation and amortisation expense | 294.28 | 253.65 |
| (Profit)/Loss on Sale of Fixed Assets | 3.17 | 2.21 |
| Unrealised Foreign Exchange Fluctuations | 2.21 | (1.34) |
| Fair Value movement (Gain)/Loss in Derivative Instruments | 29.07 | (13.25) |
| Provision for allowances under expected credit loss | 30.00 | 15.50 |
| Irrecoverable Debts/Advances Written Off (net) | 1.63 | 62.07 |
| Finance Costs | 1,066.96 | 629.87 |
| Deferred Revenue Income | (3.11) | (3.13) |
| Interest Income | (58.73) | (28.90) |
| Operating profit before Working Capital Changes | 2,242.56 | 1,404.82 |
| Changes in Working Capital | | |
| (Increase)/decrease in Trade Receivables | 560.62 | (553.74) |
| (Increase)/decrease in Inventories | (2,154.30) | (1,522.99) |
| (Increase)/decrease in Other Financial Assets & Other Assets | (445.96) | (353.82) |
| (Increase)/decrease in Contract Assets | (339.20) | (1,989.17) |
| Increase/(decrease) in Trade Payables | 2,230.95 | 1,805.38 |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities | (67.18) | (135.55) |
| Increase/(decrease) in Contract Liabilities | (1,871.41) | 692.35 |
| Cash Generated from Operations | 156.08 | (652.72) |
| Direct taxes paid | (170.14) | (113.34) |
| NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES | A | (14.06) |
| | | (766.06) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and other Intangible Assets | (455.38) | (633.35) |
| Sales Proceeds of Property, Plant and Equipment | 1.21 | 5.21 |
| (Increase)/decrease in Deposits with bank | (56.99) | (268.77) |
| Interest income on Fixed Deposits | 24.85 | 3.59 |
| NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES | B | (486.31) |
| | | (893.32) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (1,057.79) | (621.57) |
| Dividend paid | (10.52) | (10.27) |
| Proceeds from Long-Term Borrowings | 773.36 | 746.53 |
| Repayment of Long-Term Borrowings | (631.26) | (395.12) |
| Principal Payment of Lease Liabilities | (33.70) | (7.12) |
| Increase/(decrease) in Short-Term Borrowings | 1,454.92 | 1,941.05 |
| NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES | C | 495.01 |
| | | 1,653.50 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | A+B+C | (5.36) |
| ADD: OPENING CASH & CASH EQUIVALENTS | | 18.40 |
| CLOSING CASH & CASH EQUIVALENTS | | 13.04 |
| | | 15.26 |

a The above Standalone statement of Cash Flows 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-24 | 30-Sep-23 |
| | Unaudited | Unaudited |
| Cash on hand | 6.25 | 3.22 |
| Balances with Scheduled Banks-In Current Accounts | 6.79 | 12.04 |
| Closing Cash & Cash Equivalent | 13.04 | 15.26 |



SKIPPER LIMITED

Notes:

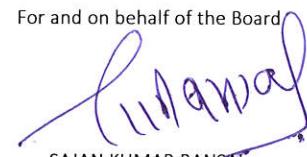
- 1 The above standalone financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2024. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024.
- 3 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



Place: Kolkata

Dated: 28-10-2024

For and on behalf of the Board


SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555



J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2024 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 statement of unaudited consolidated financial results of M/s. Skipper Limited (hereinafter referred to as the "Company") and its share of the net loss after tax (and other comprehensive income) in joint venture for the quarter and half year ended September 30, 2024, 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 Company's Board of Directors, in their meeting held on October 28, 2024 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 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," issued by the Institute of Chartered Accountants of India. 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. 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (' Ind AS') as prescribed under Section 133 of the Companies Act, 2013 as amended, 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.

5. Other Matters

- a. The Statement includes the Company's share of net loss after tax (and other comprehensive income) of Rs. 10.01 million and Rs. 1.67 million for the quarter and half year ended September 30, 2024 in respect of 1 joint venture, whose financial statements have not been reviewed by us. These financial statements have been reviewed by other auditor whose reports have been furnished to us by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of its joint venture is based solely on the reports of the other auditor.



J K V S & CO

Chartered Accountants

.....contd.

- b. The review of the comparative unaudited consolidated financial results for the quarter and half year ended September 30, 2023 and audited consolidated financial results for the year ended March 31, 2024 included in the Statement was carried out and reported by predecessor auditor whose report dated November 7, 2023 and May 2, 2024 respectively had expressed an unmodified opinion. We have relied on the figures and other information incorporated for the purpose of the financial results.

Our conclusion is not modified in respect of above matters.

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Ajay Kumar

Ajay Kumar
Partner
Membership No. 068756
UDIN: 24068756BKHBWE6677

Place: Kolkata

Dated: October 28, 2024

SKIPPER LIMITED

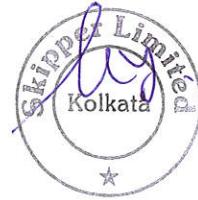
CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India
Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com,
Web: www.skipperlimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

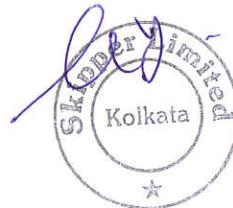
(₹ in million, except per share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---|---------------|-----------|-----------|-----------------|-----------|------------|
| | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Revenue from Operations | 11,097.37 | 10,917.44 | 7,723.73 | 22,014.81 | 13,269.54 | 32,820.43 |
| 2 Other Income | 33.73 | 33.59 | 18.81 | 67.32 | 33.36 | 85.95 |
| 3 Total Revenue (1+2) | 11,131.10 | 10,951.03 | 7,742.54 | 22,082.13 | 13,302.90 | 32,906.38 |
| 4 Expenses | | | | | | |
| Cost of Materials consumed | 7,769.49 | 6,053.14 | 4,685.15 | 13,822.63 | 8,525.39 | 18,294.22 |
| Changes in inventories of finished goods and work-in-progress | (801.70) | 383.48 | (218.61) | (418.22) | (878.99) | (1,611.47) |
| Labour, Stores and other project expenses | 1,643.17 | 1,986.09 | 1,467.29 | 3,629.26 | 2,255.03 | 8,377.03 |
| Employee benefits expense | 461.48 | 379.87 | 320.55 | 841.35 | 589.68 | 1,267.19 |
| Finance costs | 554.50 | 512.46 | 348.90 | 1,066.96 | 629.87 | 1,539.87 |
| Depreciation and amortisation expense | 149.18 | 145.10 | 129.34 | 294.28 | 253.65 | 525.30 |
| Other expenses | 900.58 | 1,068.21 | 732.42 | 1,968.79 | 1,440.13 | 3,299.12 |
| Total Expenses | 10,676.70 | 10,528.35 | 7,465.04 | 21,205.05 | 12,814.76 | 31,691.26 |
| 5 Profit/ (Loss) before exceptional items and tax (3-4) | 454.40 | 422.68 | 277.50 | 877.08 | 488.14 | 1,215.12 |
| 6 Share of profit/ (Loss) of Joint Venture | (10.03) | 8.32 | 7.99 | (1.71) | 30.30 | 69.83 |
| 7 Profit/ (Loss) before exceptional items and tax (5+6) | 444.37 | 431.00 | 285.49 | 875.37 | 518.44 | 1,284.95 |
| 8 Exceptional items | - | - | - | - | - | - |
| 9 Profit/ (Loss) before tax (7-8) | 444.37 | 431.00 | 285.49 | 875.37 | 518.44 | 1,284.95 |
| 10 Tax Expense | | | | | | |
| Current Tax | 122.21 | 117.32 | 45.85 | 239.53 | 86.51 | 198.81 |
| Deferred Tax | (7.16) | (10.54) | 41.81 | (17.70) | 71.56 | 212.51 |
| Tax for earlier years | - | - | - | - | - | 56.98 |
| Total Tax Expenses | 115.05 | 106.78 | 87.66 | 221.83 | 158.07 | 468.30 |
| 11 Profit/ (Loss) for the period (9-10) | 329.32 | 324.22 | 197.83 | 653.54 | 360.37 | 816.65 |
| 12 Other Comprehensive Income | | | | | | |
| (a) (i) Items that will not be reclassified to Statement of Profit & Loss | 0.78 | 0.94 | 0.67 | 1.72 | 1.34 | 3.43 |
| (ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss | (0.19) | (0.24) | (0.24) | (0.43) | (0.47) | (0.86) |
| (b) (i) Items that will be reclassified to Statement of Profit & Loss | (16.40) | 1.95 | (15.73) | (14.45) | 5.66 | (6.54) |
| (ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss | 4.13 | (0.49) | 5.49 | 3.64 | (1.98) | 1.65 |
| (c) Share of Other Comprehensive Income of joint venture | 0.02 | 0.02 | - | 0.04 | - | 0.07 |
| Total Other Comprehensive Income (Net of Tax) (a+b+c) | (11.66) | 2.18 | (9.81) | (9.48) | 4.55 | (2.25) |
| 13 Total Comprehensive Income For The Period (11+12) | 317.66 | 326.40 | 188.02 | 644.06 | 364.92 | 814.40 |
| Paid up Equity Share Capital (Face Value Re 1 per Share) | 105.24 | 105.24 | 102.67 | 105.24 | 102.67 | 105.24 |
| Other Equity | | | | | | |
| Earnings per equity share (not annualised) | | | | | | |
| Basic EPS (in Rs) | 3.13 | 3.08 | 1.85 | 6.21 | 3.37 | 7.66 |
| Diluted EPS (in Rs) | 2.92 | 2.87 | 1.85 | 5.79 | 3.37 | 7.14 |



| CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES | | | | | | |
|---|---------------|-----------|-----------|-----------------|-----------|---------------------------|
| Particulars | Quarter Ended | | | Half Year Ended | | (₹ in million) Year Ended |
| | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (a) Segment Revenue | | | | | | |
| Engineering Products | 8,456.38 | 8,286.17 | 5,958.98 | 16,742.55 | 10,124.10 | 22,310.42 |
| Polymer Products | 1,041.41 | 952.31 | 1,123.01 | 1,993.72 | 2,405.18 | 4,526.38 |
| Infrastructure Projects | 1,599.58 | 1,678.96 | 641.74 | 3,278.54 | 740.26 | 5,983.63 |
| Revenue from Operations | 11,097.37 | 10,917.44 | 7,723.73 | 22,014.81 | 13,269.54 | 32,820.43 |
| (b) Segment Results | | | | | | |
| Engineering Products | 949.22 | 880.04 | 634.11 | 1,829.26 | 1,098.03 | 2,468.46 |
| Polymer Products | 28.75 | 24.43 | 28.34 | 53.18 | 108.93 | 178.94 |
| Infrastructure Projects | 113.05 | 104.44 | 23.31 | 217.49 | 24.50 | 384.24 |
| Total | 1,091.02 | 1,008.91 | 685.76 | 2,099.93 | 1,231.46 | 3,031.64 |
| Less: Interest Expense | 554.50 | 512.46 | 348.90 | 1,066.96 | 629.87 | 1,539.87 |
| Add: Interest Income | 29.73 | 29.00 | 16.51 | 58.73 | 28.90 | 74.87 |
| Less: Un-allocable Expenditure net-off unallocable income | 111.85 | 102.77 | 75.87 | 214.62 | 142.35 | 351.52 |
| Share of profit/ (Loss) of Joint Venture | (10.03) | 8.32 | 7.99 | (1.71) | 30.30 | 69.83 |
| Profit/ (Loss) Before Tax | 444.37 | 431.00 | 285.49 | 875.37 | 518.44 | 1,284.95 |
| (c) Segment Assets | | | | | | |
| Engineering Products | 22,076.35 | 21,242.56 | 20,262.79 | 22,076.35 | 20,262.79 | 20,893.44 |
| Polymer Products | 4,262.17 | 3,862.78 | 4,038.36 | 4,262.17 | 4,038.36 | 4,231.57 |
| Infrastructure Projects | 5,616.49 | 6,745.28 | 1,459.16 | 5,616.49 | 1,459.16 | 4,185.27 |
| Unallocated | 2,195.73 | 2,189.80 | 1,581.23 | 2,195.73 | 1,581.23 | 2,136.86 |
| Total Segment Assets | 34,150.74 | 34,040.42 | 27,341.54 | 34,150.74 | 27,341.54 | 31,447.14 |
| (d) Segment Liabilities | | | | | | |
| Engineering Products | 12,268.63 | 12,502.91 | 9,629.73 | 12,268.63 | 9,629.73 | 11,027.74 |
| Polymer Products | 1,457.26 | 998.28 | 805.91 | 1,457.26 | 805.91 | 845.08 |
| Infrastructure Projects | 2,513.43 | 3,179.19 | 1,024.51 | 2,513.43 | 1,024.51 | 3,934.75 |
| Unallocated* | 8,301.68 | 8,057.44 | 7,852.61 | 8,301.68 | 7,852.61 | 6,663.37 |
| Total Segment Liabilities | 24,541.00 | 24,737.82 | 19,312.76 | 24,541.00 | 19,312.76 | 22,470.94 |

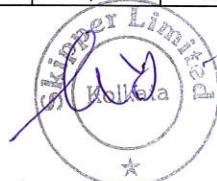
* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 7,356.61 million as on 30th September, 2024, Rs. 7,193.55 million as on 30th June 2024, Rs. 7,136.04 million as on 30th September, 2023 and Rs. 5,772.6 million as on 31st March, 2024.



CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in million)

| Particulars | As At | |
|--|------------------|------------------|
| | 30-Sep-24 | 31-Mar-24 |
| | Unaudited | Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, Plant and Equipment | 6,678.29 | 6,535.22 |
| Capital Work-In-Progress | 266.75 | 160.20 |
| Other Intangible Assets | 10.75 | 10.12 |
| Right of Use Assets | 1,143.77 | 948.45 |
| Financial Assets | | |
| -Investment | 166.98 | 168.65 |
| -Other Financial Assets | 381.49 | 315.87 |
| Other Non-Current Assets | 48.49 | 82.84 |
| Sub-total (a) | 8,696.52 | 8,221.35 |
| CURRENT ASSETS | | |
| Inventories | 14,185.75 | 12,031.45 |
| Financial Assets | | |
| -Trade Receivables | 7,055.08 | 7,661.46 |
| -Cash and Cash Equivalents | 13.04 | 18.40 |
| -Bank Balances Other Than Cash & Cash Equivalent | 1,351.80 | 1,330.50 |
| -Other Current Financial Assets | 190.08 | 210.72 |
| Contract Assets | 616.59 | 277.39 |
| Current Tax Assets (Net) | - | 40.08 |
| Other Current Assets | 2,041.88 | 1,655.79 |
| Sub-total (b) | 25,454.22 | 23,225.79 |
| TOTAL (a+b): | 34,150.74 | 31,447.14 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 105.24 | 105.24 |
| Other Equity | 9,504.50 | 8,870.96 |
| Sub-total (a) | 9,609.74 | 8,976.20 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| -Borrowings | 2,943.11 | 3,008.15 |
| -Lease Liabilities | 225.34 | 132.69 |
| Contract Liabilities | 500.00 | 1,000.56 |
| Provisions | 77.88 | 72.14 |
| Deferred Tax Liabilities (Net) | 634.72 | 655.63 |
| Other Non-Current Liabilities | 34.91 | 37.68 |
| Sub-total (b) | 4,415.96 | 4,906.85 |
| CURRENT LIABILITIES | | |
| Financial Liabilities | | |
| -Borrowings | 4,413.50 | 2,764.45 |
| -Lease Liabilities | 52.23 | 19.63 |
| -Trade Payables | | |
| -Total Outstanding Dues of Micro Enterprises and Small Enterprises | 119.68 | 68.03 |
| -Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises | 14,321.77 | 12,137.78 |
| -Other Financial Liabilities | 329.43 | 291.07 |
| Contract Liabilities | 791.54 | 2,162.39 |
| Other Current Liabilities | 65.50 | 119.17 |
| Provisions | 2.07 | 1.57 |
| Current Tax Liabilities (Net) | 29.32 | - |
| Sub-total (c) | 20,125.04 | 17,564.09 |
| TOTAL(a+b+c): | 34,150.74 | 31,447.14 |



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in million)

| Particulars | Half Year Ended | |
|--|-----------------|------------|
| | 30-Sep-24 | 30-Sep-23 |
| | Unaudited | Unaudited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit/ (Loss) before Tax | 875.37 | 518.44 |
| Adjustment for | | |
| Depreciation and amortisation expense | 294.28 | 253.65 |
| (Profit)/Loss on Sale of Fixed Assets | 3.17 | 2.21 |
| Unrealised Foreign Exchange Fluctuations | 2.21 | (1.34) |
| Fair Value movement (Gain)/Loss in Derivative Instruments | 29.07 | (13.25) |
| Share of (profit)/ Loss of Joint Venture | 1.71 | (30.30) |
| Provision for allowances under expected credit loss | 30.00 | 15.50 |
| Irrecoverable Debts/Advances Written Off (net) | 1.63 | 62.07 |
| Finance Costs | 1,066.96 | 629.87 |
| Deferred Revenue Income | (3.11) | (3.13) |
| Interest Income | (58.73) | (28.90) |
| Operating profit before Working Capital Changes | 2,242.56 | 1,404.82 |
| Changes in Working Capital | | |
| (Increase)/decrease in Trade Receivables | 560.62 | (553.74) |
| (Increase)/decrease in Inventories | (2,154.30) | (1,522.99) |
| (Increase)/decrease in Other Financial Assets & Other Assets | (445.96) | (353.82) |
| (Increase)/decrease in Contract Assets | (339.20) | (1,989.17) |
| Increase/(decrease) in Trade Payables | 2,230.95 | 1,805.38 |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities | (67.18) | (135.55) |
| Increase/(decrease) in Contract Liabilities | (1,871.41) | 692.35 |
| Cash Generated from Operations | 156.08 | (652.72) |
| Direct taxes paid | (170.14) | (113.34) |
| NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES | (14.06) | (766.06) |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property, Plant and Equipment and other Intangible Assets | (455.38) | (633.35) |
| Sales Proceeds of Property, Plant and Equipment | 1.21 | 5.21 |
| (Increase)/decrease in Deposits with bank | (56.99) | (268.77) |
| Interest income on Fixed Deposits | 24.85 | 3.59 |
| NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES | (486.31) | (893.32) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (1,057.79) | (621.57) |
| Dividend paid | (10.52) | (10.27) |
| Proceeds from Long-Term Borrowings | 773.36 | 746.53 |
| Repayment of Long-Term Borrowings | (631.26) | (395.12) |
| Principal Payment of Lease Liabilities | (33.70) | (7.12) |
| Increase/(decrease) in Short-Term Borrowings | 1,454.92 | 1,941.05 |
| NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES | 495.01 | 1,653.50 |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | (5.36) | (5.88) |
| ADD: OPENING CASH & CASH EQUIVALENTS | 18.40 | 21.14 |
| CLOSING CASH & CASH EQUIVALENTS | 13.04 | 15.26 |

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

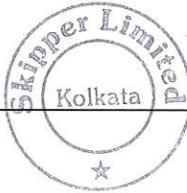
b Cash & Cash Equivalents comprises of:

| Particulars | ₹ in million | |
|---|--------------|--------------|
| | As at | |
| | 30-Sep-24 | 30-Sep-23 |
| Cash on hand | 6.25 | 3.22 |
| Balances with Scheduled Banks-In Current Accounts | 6.79 | 12.04 |
| Closing Cash & Cash Equivalent | 13.04 | 15.26 |

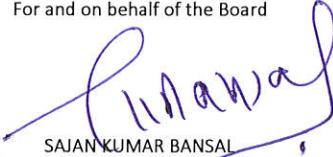


Notes:

- 1 The above consolidated financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th October, 2024. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The above results comprises of the parent Company i.e. Skipper Limited and one Joint Venture.
- 3 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024.
- 4 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board


SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Place: Kolkata
Dated: 28-10-2024