

Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2023 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, 2023, 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 7, 2023, 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" 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



Rahul Bothra
(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 23D67330B6TPAR4426

Place: Kolkata
Dated: November 7, 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

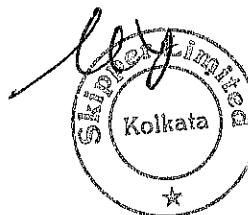
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2023

(₹ In million, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	7,723.73	5,545.81	4,620.02	13,269.54	8,780.91	19,803.00
2 Other Income	18.81	14.55	11.72	33.36	23.23	53.17
3 Total Revenue (1+2)	7,742.54	5,560.36	4,631.74	13,302.90	8,804.14	19,856.17
4 Expenses						
Cost of Materials consumed	4,685.15	3,840.24	3,106.31	8,525.39	5,829.71	13,552.66
Changes in inventories of finished goods and work-in-progress	(218.61)	(660.38)	(171.62)	(878.99)	(420.15)	(884.42)
Erection, sub-contracting and other project expenses	453.96	68.93	102.70	522.89	239.52	369.94
Employee benefits expense	320.55	269.13	254.60	589.68	491.83	974.91
Finance costs	348.90	280.97	225.38	629.87	465.74	1,040.09
Depreciation and amortisation expense	129.34	124.31	113.98	253.65	240.19	467.80
Other expenses	1,745.75	1,426.52	929.98	3,172.27	1,883.63	3,864.43
Total Expenses	7,465.04	5,349.72	4,561.33	12,814.76	8,730.47	19,385.41
5 Profit/ (Loss) before exceptional items and tax (3-4)	277.50	210.64	70.41	488.14	73.67	470.76
6 Exceptional items	-	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	277.50	210.64	70.41	488.14	73.67	470.76
8 Tax Expense						
Current Tax	45.85	40.66	12.42	86.51	13.10	82.72
MAT Credit entitlement	-	-	(12.42)	-	(13.10)	(1.55)
Deferred Tax*	41.81	29.75	25.26	71.56	26.41	62.51
Total Tax Expenses	87.66	70.41	25.26	158.07	26.41	143.68
9 Profit/ (Loss) for the period (7-8)	189.84	140.23	45.15	330.07	47.26	327.08
10 Other Comprehensive Income (Net of Tax)						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.67	0.67	0.62	1.34	1.25	2.68
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.24)	(0.23)	(0.22)	(0.47)	(0.44)	(0.94)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	(15.73)	21.39	-	5.66	-	9.07
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	5.49	(7.47)	-	(1.98)	-	(3.17)
Total Other Comprehensive Income (Net of Tax) (a+b)	(9.81)	14.36	0.40	4.55	0.81	7.64
11 Total Comprehensive Income For The Period (9+10)	180.03	154.59	45.55	334.62	48.07	334.72
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						
Earnings per equity share (not annualised for quarter periods)						
Basic EPS (in Rs)	1.84	1.37	0.44	3.21	0.46	3.19
Diluted EPS (in Rs)	1.84	1.37	0.44	3.21	0.46	3.19
Cash EPS (in Rs.) #	3.20	2.40	1.86	5.60	4.63	8.04

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

* Deferred Tax Expenses includes utilisation of MAT Credit Entitlement.



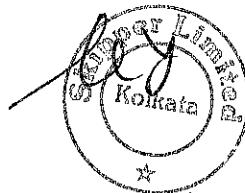
SKIPPER LIMITED

Notes to the Unaudited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	5,958.98	4,165.12	3,798.40	10,124.10	6,894.55	15,238.54
Polymer Products	1,123.01	1,282.17	712.83	2,405.18	1,591.68	4,059.49
Infrastructure Projects	641.74	98.52	108.79	740.26	294.68	504.97
Revenue from Operations	7,723.73	5,545.81	4,620.02	13,269.54	8,780.91	19,803.00
(b) Segment Results						
Engineering Products	634.11	463.92	322.90	1,098.03	597.24	1,612.31
Polymer Products	28.34	80.59	27.42	108.93	41.85	142.40
Infrastructure Projects	23.31	1.19	2.82	24.50	11.47	13.78
Total	685.76	545.70	353.14	1,231.46	650.56	1,768.49
Less: Interest Expense	348.90	280.97	225.38	629.87	465.74	1,040.09
Add: Interest Income	16.51	12.39	8.20	28.90	15.35	34.72
Less: Un-allocable Expenditure net-off unallocable income	75.87	66.48	65.55	142.35	126.50	292.36
Profit/ (Loss) Before Tax	277.50	210.64	70.41	488.14	73.67	470.76
(c) Segment Assets						
Engineering Products	20,262.79	18,364.64	16,327.47	20,262.79	16,327.47	16,332.17
Polymer Products	4,038.36	4,074.28	3,695.74	4,038.36	3,695.74	3,858.48
Infrastructure Projects	1,459.16	1,071.08	1,144.55	1,459.16	1,144.55	901.39
Unallocated	1,556.40	1,348.73	1,022.54	1,556.40	1,022.54	1,139.85
Total Segment Assets	27,316.71	24,858.73	22,190.30	27,316.71	22,190.30	22,231.89
(d) Segment Liabilities						
Engineering Products	9,629.73	9,072.83	7,203.46	9,629.73	7,203.46	7,344.75
Polymer Products	805.91	1,102.30	739.42	805.91	739.42	1,179.09
Infrastructure Projects	1,024.51	628.66	425.25	1,024.51	425.25	561.06
Unallocated	716.57	654.67	575.94	716.57	575.94	627.19
Total Segment Liabilities	12,176.72	11,458.46	8,944.07	12,176.72	8,944.07	9,712.09

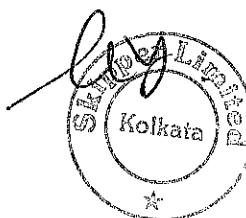


SKIPPER LIMITED

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At		
	30-Sep-23		31-Mar-23
	Unaudited		Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment (Including Right of Use Assets)	7,253.24		6,957.45
Capital Work-In-Progress	217.93		71.36
Other Intangible Assets	10.42		12.24
Financial Assets			
-Investment in Joint Venture	106.03		106.03
-Other Financial Assets	505.21		455.35
Other Non-Current Assets	132.11		60.11
Sub-total (a)	8,224.94		7,662.54
CURRENT ASSETS			
Inventories	10,655.00		9,132.01
Financial Assets			
-Trade Receivables	4,078.28		3,602.22
-Cash and Cash Equivalents	15.26		21.14
-Bank Balances Other Than Cash & Cash Equivalent	523.21		289.67
-Other Current Financial Assets	57.01		34.60
Contract Assets	2,170.54		181.37
Other Current Assets	1,592.47		1,308.34
Sub-total (b)	19,091.77		14,569.35
TOTAL (a+b):	27,316.71		22,231.89
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	102.67		102.67
Other Equity	7,901.28		7,576.94
Sub-total (a)	8,003.95		7,679.61
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	2,325.04		1,918.85
-Lease Liabilities	142.69		89.78
Contract Liabilities			
Provisions	59.93		944.00
Deferred Tax Liabilities (Net)	517.91		63.48
Other Non-Current Liabilities	40.76		443.91
Sub-total (b)	3,086.33		43.88
CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	4,811.00		2,921.34
-Lease Liabilities	18.25		9.06
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	56.96		65.09
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	7,628.70		5,816.06
-Other Financial Liabilities	206.97		203.11
Contract Liabilities	3,435.91		1,799.56
Other Current Liabilities	44.60		183.30
Provisions	13.23		13.23
Current Tax Liabilities (Net)	10.81		37.63
Sub-total (c)	16,226.43		11,048.38
TOTAL(a+b+c):	27,316.71		22,231.89



SKIPPER LIMITED

3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

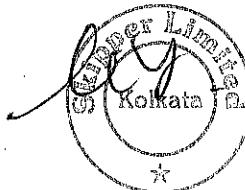
Particulars	Half Year Ended		Year Ended
	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax	488.14	73.67	470.76
Adjustment for			
Depreciation	253.65	240.19	467.80
(Profit)/Loss on Sale of Fixed Assets	2.21	(2.57)	(2.64)
Unrealised Foreign Exchange Fluctuations	(1.34)	(39.38)	(38.00)
Fair Value movement (Gain)/Loss in Derivative Instruments	(13.25)	227.78	69.45
Provision for allowances under expected credit loss	15.50	6.26	(9.55)
Irrecoverable Debts/Advances Written Off (net)	62.07	9.47	91.56
Finance Costs	629.87	465.74	1,040.09
Deferred Revenue Income	(3.13)	(3.21)	(6.32)
Interest Income	(28.90)	(15.35)	(34.72)
Operating profit before Working Capital Changes	1,404.82	962.60	2,048.43
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	(553.74)	644.71	664.60
(Increase)/decrease in Inventories	(1,522.99)	(1,196.05)	(1,271.37)
(Increase)/decrease in Other Financial Assets & Other Assets	(353.82)	(368.68)	(393.08)
(Increase)/decrease in Contract Assets	(1,989.17)	(15.95)	100.62
Increase/(decrease) in Trade Payables	1,805.38	(236.61)	(381.32)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(135.55)	(36.63)	98.18
Increase/(decrease) in Contract Liabilities	692.35	1,204.50	2,099.63
Cash Generated from Operations	(652.72)	957.89	2,965.69
Direct taxes paid	(113.34)	(24.94)	(123.78)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	(766.06)	932.95
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets	(633.35)	(562.16)	(849.27)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	5.21	11.79	18.28
(Increase)/decrease in Fixed Deposits	(268.77)	(93.32)	(166.93)
Interest Income on Fixed Deposits	3.59	8.68	18.53
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(893.32)	(635.01)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(621.57)	(458.30)	(1,027.72)
Dividend paid including dividend distribution tax	(10.27)	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	746.53	605.14	608.67
Repayment of Long-Term Borrowings	(395.12)	(495.51)	(902.87)
Principal Payment of Lease Liabilities	(7.12)	(5.02)	(10.33)
Increase/(decrease) in Short-Term Borrowings	1,941.05	65.93	(510.03)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	1,653.50	(298.03)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(5.88)	(0.09)
ADD: OPENING CASH & CASH EQUIVALENTS		21.14	11.17
CLOSING CASH & CASH EQUIVALENTS		15.26	11.08
			21.14

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-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Audited
Cash on hand	3.22	4.68	2.25
Balances with Scheduled Banks-In Current Accounts	12.04	6.40	18.89
Closing Cash & Cash Equivalent	15.26	11.08	21.14



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 7th November, 2023. 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:

Particulars	Quarter Ended			Half Year Ended		(₹ in million) Year Ended 31-Mar-23
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	
Realised Derivative and foreign exchange Gain/(Loss)	22.38	16.43	(89.56)	38.81	(65.74)	(211.86)
Unrealised Derivative and foreign exchange Gain/(Loss)	(9.58)	18.50	(32.02)	8.92	(188.39)	(30.67)
Total	12.80	34.93	(121.58)	47.73	(254.13)	(242.53)

- 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 11SBAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
- 7 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.
- 8 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata
Dated: 07-11-2023



Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2023 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 interest in joint venture for the quarter and half year ended September 30, 2023, 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 November 7, 2023 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," 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 Metzer 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 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.

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



(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 23D67330B6TPA84477

Place: Kolkata
Dated: November 7, 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

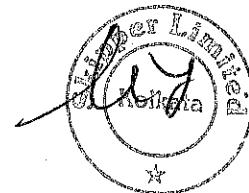
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2023

(₹ in million, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
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Finance costs	348.90	280.97	225.38	629.87	465.74	1,040.09
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Other expenses	1,745.75	1,426.52	929.98	3,172.27	1,883.63	3,864.43
Total Expenses	7,465.04	5,349.72	4,561.33	12,814.76	8,730.47	19,385.41
5 Profit/ (Loss) before exceptional items and tax (3-4)	277.50	210.64	70.41	488.14	73.67	470.76
6 Share of profit/ (Loss) of Joint Venture	7.99	22.31	(15.23)	30.30	(23.81)	28.58
7 Profit/ (Loss) before exceptional items and tax (5+6)	285.49	232.95	55.18	518.44	49.86	499.34
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	285.49	232.95	55.18	518.44	49.86	499.34
10 Tax Expense						
Current Tax	45.85	40.66	12.42	86.51	13.10	82.72
MAT Credit entitlement	-	-	(12.42)	-	(13.10)	(1.55)
Deferred Tax*	41.81	29.75	25.26	71.56	26.41	62.51
Total Tax Expenses	87.66	70.41	25.26	158.07	26.41	143.68
11 Profit/ (Loss) for the period (9-10)	197.83	162.54	29.92	360.37	23.45	355.66
12 Other Comprehensive Income (Net of Tax)						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.67	0.67	0.62	1.34	1.25	2.68
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.24)	(0.23)	(0.22)	(0.47)	(0.44)	(0.94)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	(15.73)	21.39	-	5.66	-	9.07
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	5.49	(7.47)	-	(1.98)	-	(3.17)
(c) Share of Other Comprehensive Income of joint venture	-	-	-	-	-	(0.21)
Total Other Comprehensive Income (Net of Tax) (a+b+c)	(9.81)	14.36	0.40	4.55	0.81	7.43
13 Total Comprehensive Income For The Period (11+12)	188.02	176.90	30.32	364.92	24.26	363.09
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						7,571.46
Earnings per equity share (not annualised for quarter periods)						
Basic EPS (in Rs)	1.93	1.58	0.29	3.51	0.23	3.46
Diluted EPS (in Rs)	1.93	1.58	0.29	3.51	0.23	3.46
Cash EPS (in Rs.) #	3.28	2.61	1.71	5.89	4.40	8.32

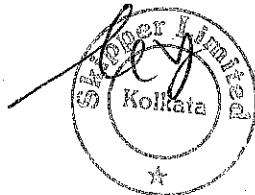
Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares.

* Deferred Tax Expenses includes utilisation of MAT Credit Entitlement.



SKIPPER LIMITED

Notes to the Unaudited Consolidated Financial Results						
1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	Quarter Ended			Half Year Ended		(₹ in million) Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	5,958.98	4,165.12	3,798.40	10,124.10	6,894.55	15,238.54
Polymer Products	1,123.01	1,282.17	712.83	2,405.18	1,591.68	4,059.49
Infrastructure Projects	641.74	98.52	108.79	740.26	294.68	504.97
Revenue from Operations	7,723.73	5,545.81	4,620.02	13,269.54	8,780.91	19,803.00
(b) Segment Results						
Engineering Products	634.11	463.92	322.90	1,098.03	597.24	1,612.31
Polymer Products	28.34	80.59	27.42	108.93	41.85	142.40
Infrastructure Projects	23.31	1.19	2.82	24.50	11.47	13.78
Total	685.76	545.70	353.14	1,231.46	650.56	1,768.49
Less: Interest Expense	348.90	280.97	225.38	629.87	465.74	1,040.09
Add: Interest Income	16.51	12.39	8.20	28.90	15.35	34.72
Less: Un-allocable Expenditure net-off unallocable income	75.87	66.48	65.55	142.35	126.50	292.36
Share of profit/ (Loss) of Joint Ventures	7.99	22.31	(15.23)	30.30	(23.81)	28.58
Profit/ (Loss) Before Tax	285.49	232.95	55.18	518.44	49.86	499.34
(c) Segment Assets						
Engineering Products	20,262.79	18,364.64	16,327.47	20,262.79	16,327.47	16,332.17
Polymer Products	4,038.36	4,074.28	3,695.74	4,038.36	3,695.74	3,858.48
Infrastructure Projects	1,459.16	1,071.08	1,144.55	1,459.16	1,144.55	901.39
Unallocated	1,581.23	1,365.57	964.89	1,581.23	964.89	1,134.37
Total Segment Assets	27,341.54	24,875.57	22,132.65	27,341.54	22,132.65	22,226.41
(d) Segment Liabilities						
Engineering Products	9,629.73	9,072.83	7,203.46	9,629.73	7,203.46	7,344.75
Polymer Products	805.91	1,102.30	739.42	805.91	739.42	1,179.09
Infrastructure Projects	1,024.51	628.66	425.25	1,024.51	425.25	561.06
Unallocated	716.57	654.67	575.94	716.57	575.94	627.19
Total Segment Liabilities	12,176.72	11,458.46	8,944.07	12,176.72	8,944.07	9,712.09

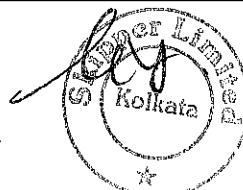


SKIPPER LIMITED

2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At		
	30-Sep-23		31-Mar-23
	Unaudited		Audited
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment (Including Right of Use Assets)	7,253.24		6,957.45
Capital Work-In-Progress	217.93		71.36
Other Intangible Assets	10.42		12.24
Financial Assets			
-Investment	130.86		100.55
-Other Financial Assets	505.21		455.35
Other Non-Current Assets	132.11		60.11
Sub-total (a)	8,249.77		7,657.06
CURRENT ASSETS			
Inventories	10,655.00		9,132.01
Financial Assets			
-Trade Receivables	4,078.28		3,602.22
-Cash and Cash Equivalents	15.26		21.14
-Bank Balances Other Than Cash & Cash Equivalent	523.21		289.67
-Other Current Financial Assets	57.01		34.60
Contract Assets	2,170.54		181.37
Other Current Assets	1,592.47		1,308.34
Sub-total (b)	19,091.77		14,569.35
TOTAL (a+b):	27,341.54		22,226.41
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	102.67		102.67
Other Equity	7,926.11		7,571.46
Sub-total (a)	8,028.78		7,674.13
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	2,325.04		1,918.85
-Lease Liabilities	142.69		89.78
Contract Liabilities			
Provisions	59.93		63.48
Deferred Tax Liabilities (Net)	517.91		443.91
Other Non-Current Liabilities	40.76		43.88
Sub-total (b)	3,086.33		3,503.90
CURRENT LIABILITIES			
Financial Liabilities			
-Borrowings	4,811.00		2,921.34
-Lease Liabilities	18.25		9.06
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	56.96		65.09
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	7,628.70		5,816.06
-Other Financial Liabilities	206.97		203.11
Contract Liabilities	3,435.91		1,799.56
Other Current Liabilities	44.60		183.30
Provisions	13.23		13.23
Current Tax Liabilities (Net)	10.81		37.63
Sub-total (c)	16,226.43		11,048.38
TOTAL(a+b+c):	27,341.54		22,226.41



SKIPPER LIMITED

3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Half Year Ended		Year Ended	
	30-Sep-23	30-Sep-22	31-Mar-23	
	Unaudited	Unaudited	Audited	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before Tax	518.44	49.86	499.34	
Adjustment for				
Depreciation	253.65	240.19	467.80	
(Profit)/Loss on Sale of Fixed Assets	2.21	(2.57)	(2.64)	
Unrealised Foreign Exchange Fluctuations	(1.34)	(39.38)	(38.00)	
Fair Value movement (Gain)/Loss in Derivative Instruments	(13.25)	227.78	69.45	
Share of (profit)/ Loss of Joint Ventures	(30.30)	23.81	(28.58)	
Provision for allowances under expected credit loss	15.50	6.26	(9.55)	
Irrecoverable Debts/Advances Written Off (net)	62.07	9.47	91.56	
Finance Costs	629.87	465.74	1,040.09	
Deferred Revenue Income	(3.13)	(3.21)	(6.32)	
Interest Income	(28.90)	(15.35)	(34.72)	
Operating profit before Working Capital Changes	1,404.82	962.60	2,048.43	
Changes in Working Capital				
(Increase)/decrease in Trade Receivables	(553.74)	644.71	664.60	
(Increase)/decrease in Inventories	(1,522.99)	(1,196.05)	(1,271.37)	
(Increase)/decrease in Other Financial Assets & Other Assets	(353.82)	(368.68)	(393.08)	
(Increase)/decrease in Contract Assets	(1,989.17)	(15.95)	100.62	
Increase/(decrease) in Trade Payables	1,805.38	(236.61)	(381.32)	
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(135.55)	(36.63)	98.18	
Increase/(decrease) in Contract Liabilities	692.35	1,204.50	2,099.63	
Cash Generated from Operations	(652.72)	957.89	2,965.69	
Direct taxes paid	(113.34)	(24.94)	(123.78)	
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	(766.06)	932.95	2,841.91	
B CASH FLOW FROM INVESTING ACTIVITIES	A			
Purchase of Property, Plant and Equipment and other Intangible Assets	(633.35)	(562.16)	(849.27)	
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	5.21	11.79	18.28	
(Increase)/decrease in Fixed Deposits	(268.77)	(93.32)	(166.93)	
Interest income on Fixed Deposits	3.59	8.68	18.53	
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(893.32)	(635.01)	(979.39)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(621.57)	(458.30)	(1,027.72)	
Dividend paid including dividend distribution tax	(10.27)	(10.27)	(10.27)	
Proceeds from Long-Term Borrowings	746.53	605.14	608.67	
Repayment of Long-Term Borrowings	(395.12)	(495.51)	(902.87)	
Principal Payment of Lease Liabilities	(7.12)	(5.02)	(10.33)	
Increase/(decrease) in Short-Term Borrowings	1,941.05	65.93	(510.03)	
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	1,653.50	(298.03)	(1,852.55)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(5.88)	(0.09)	9.97
ADD: OPENING CASH & CASH EQUIVALENTS		21.14	11.17	11.17
CLOSING CASH & CASH EQUIVALENTS		15.26	11.08	21.14

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

Particulars	As at		
	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Audited
Cash on hand	3.22	4.68	2.25
Balances with Scheduled Banks-In Current Accounts	12.04	6.40	18.89
Closing Cash & Cash Equivalent	15.26	11.08	21.14



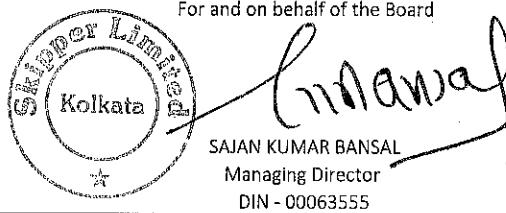
SKIPPER LIMITED

- 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 7th November, 2023. The Statutory Auditors have carried out limited review of the above financial results.
- 5 As on 30 September, 2023, Skipper Group ("the Group") comprises the parent Company i.e. Skipper Limited and one Joint Venture.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended			Half Year Ended		(₹ In million)
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	
Realised Derivative and foreign exchange Gain/(Loss)	22.38	16.43	(89.56)	38.81	(65.74)	(211.86)
Unrealised Derivative and foreign exchange Gain/(Loss)	(9.58)	18.50	(32.02)	8.92	(188.39)	(30.67)
Total	12.80	34.93	(121.58)	47.73	(254.13)	(242.53)

- 7 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.
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
Managing Director
DIN - 00063555

Place: Kolkata
Dated: 07-11-2023

