

# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

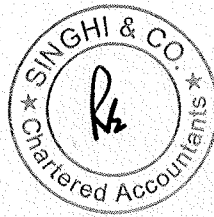
Ph: 033- 22895731, Fax: 033-22895733, Email - investor.relations@skipperlimited.com, Web: www.skipperlimited.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,448.52	4,620.02	4,004.97	13,229.43	11,544.28	17,070.80
2 Other Income	12.19	11.72	10.63	35.42	29.52	40.12
3 <b>Total Revenue (1+2)</b>	<b>4,460.71</b>	<b>4,631.74</b>	<b>4,015.60</b>	<b>13,264.85</b>	<b>11,573.80</b>	<b>17,110.92</b>
4 <b>Expenses</b>						
Cost of Materials consumed	3,760.07	3,106.31	2,861.61	9,589.78	8,444.78	12,009.43
Changes in inventories of finished goods and work-in-progress	(992.73)	(171.62)	(285.84)	(1,412.88)	(793.47)	(557.01)
Employee benefits expense	248.10	254.60	230.55	739.93	657.92	874.83
Finance costs	257.46	225.38	228.06	723.20	675.92	930.03
Depreciation and amortisation expense	113.59	113.98	121.67	353.78	362.80	484.92
Other expenses	979.93	1,032.68	723.51	3,103.08	2,173.50	3,065.25
<b>Total Expenses</b>	<b>4,366.42</b>	<b>4,561.33</b>	<b>3,879.56</b>	<b>13,096.89</b>	<b>11,521.45</b>	<b>16,807.45</b>
5 <b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>94.29</b>	<b>70.41</b>	<b>136.04</b>	<b>167.96</b>	<b>52.35</b>	<b>303.47</b>
6 Exceptional items	-	-	-	-	-	-
7 <b>Profit/ (Loss) before tax (5-6)</b>	<b>94.29</b>	<b>70.41</b>	<b>136.04</b>	<b>167.96</b>	<b>52.35</b>	<b>303.47</b>
8 <b>Tax Expense</b>						
Current Tax	16.57	12.42	17.00	29.67	17.00	63.49
MAT Credit entitlement	(8.42)	(12.42)	(17.00)	(21.52)	(17.00)	(63.49)
Tax adjustments for earlier years	-	-	-	-	-	(101.25)
Deferred Tax	15.02	25.26	51.53	41.43	17.49	118.61
<b>Total Tax Expenses</b>	<b>23.17</b>	<b>25.26</b>	<b>51.53</b>	<b>49.58</b>	<b>17.49</b>	<b>17.36</b>
9 <b>Profit/ (Loss) for the period (7-8)</b>	<b>71.12</b>	<b>45.15</b>	<b>84.51</b>	<b>118.38</b>	<b>34.86</b>	<b>286.11</b>
10 <b>Other Comprehensive Income (Net of Tax)</b>						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.63	0.62	0.57	1.88	1.72	2.28
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.22)	(0.22)	(0.20)	(0.66)	(0.60)	(0.80)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	(23.88)	-	-	(23.88)	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	8.34	-	-	8.34	-	-
<b>Total Other Comprehensive Income (Net of Tax) (a+b)</b>	<b>(15.13)</b>	<b>0.40</b>	<b>0.37</b>	<b>(14.32)</b>	<b>1.12</b>	<b>1.48</b>
11 <b>Total Comprehensive Income For The Period (9+10)</b>	<b>55.99</b>	<b>45.55</b>	<b>84.88</b>	<b>104.06</b>	<b>35.98</b>	<b>287.59</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
Other Equity						7,252.49
<b>Earnings per equity share (not annualised for quarter periods)</b>						
Basic EPS (in Rs)	0.69	0.44	0.82	1.15	0.34	2.79
Diluted EPS (in Rs)	0.69	0.44	0.82	1.15	0.34	2.79
Cash EPS (in Rs.)#	2.04	1.86	1.86	6.67	3.05	7.25

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



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# SKIPPER LIMITED

## Notes to the Unaudited Standalone Financial Results

### 1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>(a) Segment Revenue</b>						
Engineering Products	3,369.80	3,798.40	3,105.55	10,264.35	9,096.80	13,218.48
Polymer Products	979.79	712.83	748.16	2,571.47	2,022.94	3,200.21
Infrastructure Projects	98.93	108.79	151.26	393.61	424.54	652.11
Revenue from Operations	<b>4,448.52</b>	4,620.02	4,004.97	<b>13,229.43</b>	11,544.28	17,070.80
<b>(b) Segment Results</b>						
Engineering Products	381.17	322.90	374.17	978.41	907.91	1,417.70
Polymer Products	34.64	27.42	29.67	76.49	17.86	59.63
Infrastructure Projects	1.48	2.82	7.93	12.95	(49.95)	(41.53)
Total	<b>417.29</b>	353.14	411.77	<b>1,067.85</b>	875.82	1,435.80
Less: Interest Expense	257.46	225.38	228.06	723.20	675.92	930.03
Add: Interest Income	9.36	8.20	6.05	24.71	19.24	26.39
Less: Un-allocable Expenditure net-off unallocable income	74.90	65.55	53.72	201.40	166.79	228.69
Profit/ (Loss) Before Tax	<b>94.29</b>	70.41	136.04	<b>167.96</b>	52.35	303.47
<b>(c) Segment Assets</b>						
Engineering Products	17,582.40	16,327.47	16,162.55	17,582.40	16,162.55	15,191.27
Polymer Products	3,642.88	3,695.74	3,176.76	3,642.88	3,176.76	3,604.53
Infrastructure Projects	1,046.95	1,144.55	1,225.42	1,046.95	1,225.42	1,235.74
Unallocated	1,087.23	1,022.54	742.94	1,087.23	742.94	841.76
Total Segment Assets	<b>23,359.46</b>	22,190.30	21,307.67	<b>23,359.46</b>	21,307.67	20,873.30
<b>(d) Segment Liabilities</b>						
Engineering Products	8,137.50	7,203.46	6,142.90	8,137.50	6,142.90	6,097.66
Polymer Products	732.36	739.42	845.58	732.36	845.58	754.67
Infrastructure Projects	294.54	425.25	325.15	294.54	325.15	426.42
Unallocated	562.26	575.94	629.85	562.26	629.85	572.89
Total Segment Liabilities	<b>9,726.66</b>	8,944.07	7,943.48	<b>9,726.66</b>	7,943.48	7,851.64

2 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 04-February-2023. The Statutory Auditors have carried out limited review of the above financial results.

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

(₹ in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Realised Derivative and foreign exchange Gain/(Loss)	(19.27)	(89.56)	53.38	(85.01)	94.39	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	(24.76)	(32.02)	15.37	(213.15)	84.26	26.61
<b>Total</b>	<b>(44.03)</b>	(121.58)	68.75	<b>(298.16)</b>	178.65	190.49

(b) The Company has adopted hedge accounting for its derivative financial instruments during the quarter and has transferred a sum of Rs 15.54 million (net of deferred tax of Rs 8.34 million) on effective portion of designated derivative instruments to hedge reserve.

- 4 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.
- 5 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 nine months ended 31st December, 2022 by Rs 13.10 million and Rs. 26.20 million respectively.
- 6 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.
- 7 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board

*(Signature)*

**SAJAN KUMAR BANSAL**  
Director  
DIN - 00063555

Place: Kolkata  
Dated: 04-02-2023

# SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,448.52	4,620.02	4,004.97	13,229.43	11,544.28	17,070.80
2 Other Income	12.19	11.72	10.63	35.42	29.52	40.12
3 <b>Total Revenue (1+2)</b>	<b>4,460.71</b>	4,631.74	4,015.60	<b>13,264.85</b>	11,573.80	17,110.92
4 <b>Expenses</b>						
Cost of Materials consumed	3,760.07	3,106.31	2,861.61	9,589.78	8,444.78	12,009.43
Changes in inventories of finished goods and work-in-progress	(992.73)	(171.62)	(285.84)	(1,412.88)	(793.47)	(557.01)
Employee benefits expense	248.10	254.60	230.55	739.93	657.92	874.83
Finance costs	257.46	225.38	228.06	723.20	675.92	930.03
Depreciation and amortisation expense	113.59	113.98	121.67	353.78	362.80	484.92
Other expenses	979.93	1,032.68	723.51	3,103.08	2,173.50	3,065.25
<b>Total Expenses</b>	<b>4,366.42</b>	4,561.33	3,879.56	<b>13,096.89</b>	11,521.45	16,807.45
5 <b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>94.29</b>	70.41	136.04	<b>167.96</b>	52.35	303.47
6 Share of profit/ (Loss) of Joint Venture	23.94	(15.23)	(11.17)	0.13	(28.99)	(34.64)
7 <b>Profit/ (Loss) before exceptional items and tax (5+6)</b>	<b>118.23</b>	55.18	124.87	<b>168.09</b>	23.36	268.83
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit/ (Loss) before tax (7-8)</b>	<b>118.23</b>	55.18	124.87	<b>168.09</b>	23.36	268.83
10 <b>Tax Expense</b>						
Current Tax	16.57	12.42	17.00	29.67	17.00	63.49
MAT Credit entitlement	(8.42)	(12.42)	(17.00)	(21.52)	(17.00)	(63.49)
Tax adjustments for earlier years	-	-	-	-	-	(101.25)
Deferred Tax	15.02	25.26	51.53	41.43	17.49	118.61
<b>Total Tax Expenses</b>	<b>23.17</b>	25.26	51.53	<b>49.58</b>	17.49	17.36
11 <b>Profit/ (Loss) for the period (9-10)</b>	<b>95.06</b>	29.92	73.34	<b>118.51</b>	5.87	251.47
12 <b>Other Comprehensive Income (Net of Tax)</b>						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	0.63	0.62	0.57	1.88	1.72	2.28
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.22)	(0.22)	(0.20)	(0.66)	(0.60)	(0.80)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	(23.88)	-	-	(23.88)	-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	8.34	-	-	8.34	-	-
(c) Share of Other Comprehensive Income of joint venture	(0.06)	-	0.46	(0.06)	0.46	0.24
<b>Total Other Comprehensive Income (Net of Tax) (a+b+c)</b>	<b>(15.19)</b>	0.40	0.83	<b>(14.38)</b>	1.58	1.72
13 <b>Total Comprehensive Income For The Period (11+12)</b>	<b>79.87</b>	30.32	74.17	<b>104.13</b>	7.45	253.19
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
Other Equity						7,218.64
<b>Earnings per equity share (not annualised for quarter periods)</b>						
Basic EPS (in Rs)	0.92	0.29	0.72	1.15	0.06	2.45
Diluted EPS (in Rs)	0.92	0.29	0.72	1.15	0.06	2.45
Cash EPS (in Rs.) #	2.28	1.71	1.75	6.68	2.77	6.91

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



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Notes to the Unaudited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22 Unaudited	30-Sep-22 Unaudited	31-Dec-21 Unaudited	31-Dec-22 Unaudited	31-Dec-21 Unaudited	31-Mar-22 Audited
<b>(a) Segment Revenue</b>						
Engineering Products	3,369.80	3,798.40	3,105.55	10,264.35	9,096.80	13,218.48
Polymer Products	979.79	712.83	748.16	2,571.47	2,022.94	3,200.21
Infrastructure Projects	98.93	108.79	151.26	393.61	424.54	652.11
Revenue from Operations	4,448.52	4,620.02	4,004.97	13,229.43	11,544.28	17,070.80
<b>(b) Segment Results</b>						
Engineering Products	381.17	322.90	374.17	978.41	907.91	1,417.70
Polymer Products	34.64	27.42	29.67	76.49	17.86	59.63
Infrastructure Projects	1.48	2.82	7.93	12.95	(49.95)	(41.53)
Total	417.29	353.14	411.77	1,067.85	875.82	1,435.80
Less: Interest Expense	257.46	225.38	228.06	723.20	675.92	930.03
Add: Interest Income	9.36	8.20	6.05	24.71	19.24	26.39
Less: Un-allocable Expenditure net-off unallocable income	74.90	65.55	53.72	201.40	166.79	228.69
Share of profit/ (Loss) of Joint Ventures	23.94	(15.23)	(11.17)	0.13	(28.99)	(34.64)
Profit/ (Loss) Before Tax	118.23	55.18	124.87	168.09	23.36	268.83
<b>(c) Segment Assets</b>						
Engineering Products	17,582.40	16,327.47	16,162.55	17,582.40	16,162.55	15,191.27
Polymer Products	3,642.88	3,695.74	3,176.76	3,642.88	3,176.76	3,604.53
Infrastructure Projects	1,046.95	1,144.55	1,225.42	1,046.95	1,225.42	1,235.74
Unallocated	1,053.46	964.89	714.51	1,053.46	714.51	807.91
Total Segment Assets	23,325.69	22,132.65	21,279.24	23,325.69	21,279.24	20,839.45
<b>(d) Segment Liabilities</b>						
Engineering Products	8,137.50	7,203.46	6,142.90	8,137.50	6,142.90	6,097.66
Polymer Products	732.36	739.42	845.58	732.36	845.58	754.67
Infrastructure Projects	294.54	425.25	325.15	294.54	325.15	426.42
Unallocated	562.26	575.94	629.85	562.26	629.85	572.89
Total Segment Liabilities	9,726.66	8,944.07	7,943.48	9,726.66	7,943.48	7,851.64

2 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 04-Feb-2023. The Statutory Auditors have carried out limited review of the above financial results.

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Realised Derivative and foreign exchange Gain/(Loss)	(19.27)	(89.56)	53.38	(85.01)	94.39	163.88
Unrealised Derivative and foreign exchange Gain/(Loss)	(24.76)	(32.02)	15.37	(213.15)	84.26	26.61
<b>Total</b>	<b>(44.03)</b>	<b>(121.58)</b>	<b>68.75</b>	<b>(298.16)</b>	<b>178.65</b>	<b>190.49</b>

(b) The Company has adopted hedge accounting for its derivative financial instruments during the quarter and has transferred a sum of Rs 15.54 million (net of deferred tax of Rs 8.34 million) on effective portion of designated derivative instruments to hedge reserve.

4 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.

5 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 nine months ended 31st December, 2022 by Rs 13.10 million and Rs. 26.20 million respectively.

6 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.

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



For and on behalf of the Board

*(Signature)*

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: 04-02-2023