

Date: 11<sup>th</sup> May 2022

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

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

**NSE Scrip Name - SKIPPER/BSE Scrip Code - 538562**

Dear Sir/Madam,

**Sub: 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 31 March, 2022.

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 31 March, 2022, 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.
- c. On recommendation of the Nomination and Remuneration Committee, re-appointed Sri Yash Pall Jain (DIN: 00016663) as Whole-Time Director of the Company for a period of three years from 6<sup>th</sup> September 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

Sri Yash Pall Jain (DIN: 00016663) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile is enclosed below.

- d. On recommendation of the Nomination and Remuneration Committee, re-appointed Sri Sharan Bansal (DIN: 00063481) as Whole-Time director of the Company for a period of 3 years from 1<sup>st</sup> July 2022, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

Sri Sharan Bansal (DIN: 00063481) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile is enclosed below.

**SKIPPER LIMITED**

- e. On recommendation of the Nomination and Remuneration Committee, re-appointed Sri Ashok Bhandari (DIN: 00012210) as an Independent Director of the Company for a period of 5 years from 6<sup>th</sup> September 2022, subject to the approval of the members of the Company.

Sri Ashok Bhandari (DIN: 00012210) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile is enclosed below.

- f. On recommendation of the Nomination and Remuneration Committee, appointed Sri Raj Kumar Patodi (DIN: 00167437) as an Independent Director of the Company for a period of five years from 11<sup>th</sup> May 2022, subject to the approval of the members of the Company.

Sri Raj Kumar Patodi (DIN: 00167437) is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. A brief profile is enclosed below.

- g. On recommendation of the Nomination and Remuneration Committee, appointed Sri Sharan Bansal as Chief Financial Officer of the Company.

Sri Sharan Bansal is not debarred from holding the office of Chief Financial Officer, by virtue of any SEBI order or any other such authority. A brief profile is enclosed below.

- h. On recommendation of the Audit Committee, adopted the revised Related Party Transaction (RPT) policy.

The meeting of Board of Directors commenced at 1.00 p.m. and concluded at 3.15 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

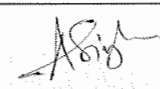


Anu Singh  
Company Secretary & Compliance Officer

Encl: As above

Details as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015:

Sl. No.	Particulars	Sri Yash Pall Jain	Sri Sharan Bansal	Sri Ashok Bhandari	Raj Kumar Patodi
1	Reason for Change viz. Appointment	Re-appointment	i) Re-appointment as Whole-time Director ii) Appointment as Chief Financial Officer	Re-appointment	Appointment
2	Date of Appointment & Terms of Appointment	6 <sup>th</sup> September 2022, for a period of three years as Whole Time Director, subject to the approval of the members.	i) 1 <sup>st</sup> July 2022, for a period of three years as Whole Time Director, subject to approval of the members of the Company. ii) 11 <sup>th</sup> May, 2022	6 <sup>th</sup> September 2022, for a period of five years as an Independent Director, subject to the approval of the members of the Company.	11 <sup>th</sup> May 2022, for a period of five years as an Independent Director, subject to the approval of the members.
3	Brief Profile	Sri Yash Pall Jain has almost four decades of rich experience in the manufacturing domain and is associated with the Company since 2017. He is currently overseeing the day to day commercial operations of all the units of the Company. He has played instrumental role over the last three years in commercial negotiations, internal audit and general administration.	Sri Sharan Bansal is a Bachelor of Science in Mechanical Engineering from the Georgia Institute of Technology, USA.  Sri Sharan Bansal is a Director of the Company for more than a decade.  He initiated the Transmission Towers vertical at Skipper and within a decade, has grown it into one of India's largest Transmission Tower manufacturers with 4 large plants with a capacity of 230,000 MT per annum (including poles).	Sri Ashok Bhandari holds a Bachelor degree in Science and is a Chartered Accountant. Sri Ashok Bhandari has over 40 years of experience with banks, governments, Joint Venture partners. He was awarded as the best CFO in India in 2014 for leverage management amongst large corporates by Business Today. Yes Bank voted as the second best CFO (2013) in Asia by Sell Side analysts for the Institutional Investor.	Sri Raj Kumar Patodi is a Chartered Accountant, practicing under the name and style of M/s R K Patodi & Co., Chartered Accountants in Kolkata for the past 55 years. He is a graduate in Commerce from St. Xavier's College, Kolkata and also graduate in Law from the University of Calcutta. He is one of the youngest graduates and Chartered Accountants. He has vast experience in Income Tax matters, having specialized in taxation of charities. In his earlier years of practice he specialized in Company Law and also assisted Mr. M C Bhandari, an author on Company Law, in writing a book entitled "Company Law Procedures", which used to be considered a Ready Reckoner on the subject.
4	Disclosure of relationship between directors	Sri Yash Pall Jain is not related to any of the Directors or Promoters of the Company.	Sri Sharan Bansal is son of Sri Sajan Kumar Bansal, Managing Director and brother of Sri Devesh Bansal and Sri Siddharth Bansal, Whole Time Directors of the Company.	Sri Ashok Bhandari is not related to any of the Directors or Promoters of the Company.	Sri Raj Kumar Patodi is not related to any of the Directors or Promoters of the company.



**SKIPPER LIMITED**



Date: 11<sup>th</sup> May, 2022

The Manager  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
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**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 27<sup>th</sup> 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 11<sup>th</sup> May 2022, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2022.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

A handwritten signature in black ink, appearing to read 'Sajjan', is written over a faint, dotted-line signature strip.

Sajan Kumar Bansal  
Managing Director

**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



## 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, 2022 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, 2022 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, 2022 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.



# Singhi & Co.

Chartered Accountants

.....contd.

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, 2022 on which we issued an unmodified audit opinion vide our report dated May 11, 2022.



For Singhi & Co.  
Chartered Accountants  
Firm Registration Number: 302049E

A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

(Rahul Bothra)  
Partner

Membership No. - 067330  
UDIN: 22067330AITWYB5657

Place: Kolkata

Date: May 11, 2022

# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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

## STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH, 2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1 Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
2 Other Income	10.60	10.63	23.80	40.12	40.24
3 Total Revenue (1+2)	5,537.12	4,015.60	4,997.33	17,110.92	15,855.31
4 Expenses					
Cost of Materials consumed	3,564.65	2,861.61	3,365.43	12,009.43	10,777.41
Changes in inventories of finished goods and work-in-progress	236.46	(285.84)	(39.86)	(557.01)	(487.35)
Employee benefits expense	216.91	230.55	191.76	874.83	758.86
Finance costs	254.11	228.06	209.53	930.03	723.56
Depreciation and amortisation expense	122.12	121.67	116.35	484.92	452.60
Other expenses	891.75	723.51	1,028.27	3,065.25	3,329.04
Total Expenses	5,286.00	3,879.56	4,871.48	16,807.45	15,554.12
5 Profit/ (Loss) before exceptional items and tax (3-4)	251.12	136.04	125.85	303.47	301.19
6 Exceptional items	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	251.12	136.04	125.85	303.47	301.19
8 Tax Expense					
Current Tax	46.49	17.00	27.45	63.49	63.09
MAT Credit entitlement	(46.49)	(17.00)	(27.45)	(63.49)	(63.09)
Tax adjustments for earlier years	(101.25)	-	(6.23)	(101.25)	(6.23)
Deferred Tax	101.12	51.53	41.24	118.61	96.59
Total Tax Expenses	(0.13)	51.53	35.01	17.36	90.36
9 Profit/ (Loss) for the period (7-8)	251.25	84.51	90.84	286.11	210.83
10 Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	0.56	0.57	2.46	2.28	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	(0.86)	(0.80)	(0.80)
Total Other Comprehensive Income (Net of Tax)	0.36	0.37	1.60	1.48	1.49
11 Total Comprehensive Income For The Period (9+10)	251.61	84.88	92.44	287.59	212.32
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
Other Equity					6,975.17
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	2.45	0.82	0.88	2.79	2.05
Diluted EPS (in Rs)	2.45	0.82	0.88	2.79	2.05



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## Notes to the Audited Standalone Financial Results

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

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
<b>(a) Segment Revenue</b>					
Engineering Products	4,121.68	3,105.55	3,665.02	13,218.48	11,986.19
Polymer Products	1,177.27	748.16	791.89	3,200.21	2,165.36
Infrastructure Projects	227.57	151.26	516.62	652.11	1,663.52
Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
<b>(b) Segment Results</b>					
Engineering Products	509.79	374.17	351.63	1,417.70	1,103.66
Polymer Products	41.76	29.67	41.47	59.63	34.32
Infrastructure Projects	8.43	7.93	4.37	(41.53)	34.69
Total	559.98	411.77	397.47	1,435.80	1,172.67
Less: Interest Expense	254.11	228.06	209.53	930.03	723.56
Add: Interest Income	7.15	6.05	12.27	26.39	20.08
Less: Un-allocable Expenditure net-off unallocable income	61.90	53.72	74.36	228.69	168.00
Profit/ (Loss) Before Tax	251.12	136.04	125.85	303.47	301.19
<b>(c) Segment Assets</b>					
Engineering Products	15,191.27	16,162.55	14,776.18	15,191.27	14,776.18
Polymer Products	3,604.53	3,176.76	2,308.68	3,604.53	2,308.68
Infrastructure Projects	1,235.74	1,225.42	1,404.36	1,235.74	1,404.36
Unallocated	841.76	742.94	702.93	841.76	702.93
Total Segment Assets	20,873.30	21,307.67	19,192.15	20,873.30	19,192.15
<b>(d) Segment Liabilities</b>					
Engineering Products	6,097.66	6,142.90	5,845.41	6,097.66	5,845.41
Polymer Products	754.67	845.58	561.18	754.67	561.18
Infrastructure Projects	426.42	325.15	704.07	426.42	704.07
Unallocated	572.89	629.85	615.40	572.89	615.40
Total Segment Liabilities	7,851.64	7,943.48	7,726.06	7,851.64	7,726.06



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## 2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As At	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment (Including Right of Use Assets)	6,561.94	6,559.05
Capital Work-In-Progress	139.54	116.37
Other Intangible Assets	7.83	10.02
Financial Assets		
-Investments	106.03	96.40
-Other Financial Assets	180.97	198.24
Other Non-Current Assets	25.69	50.87
<b>Sub-total (a)</b>	<b>7,022.00</b>	<b>7,030.95</b>
<b>CURRENT ASSETS</b>		
Inventories	7,860.64	6,014.91
Financial Assets		
-Trade Receivables	4,343.97	4,718.43
-Cash and Cash Equivalents	11.17	9.52
-Bank Balances Other Than Cash & Cash Equivalent	380.86	253.38
-Other Current Financial Assets	72.43	37.18
Contract Assets	281.99	286.29
Other Current Assets	900.24	841.49
<b>Sub-total (b)</b>	<b>13,851.30</b>	<b>12,161.20</b>
<b>TOTAL (a+b):</b>	<b>20,873.30</b>	<b>19,192.15</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	102.67	102.67
Other Equity	7,252.48	6,975.17
<b>Sub-total (a)</b>	<b>7,355.15</b>	<b>7,077.84</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	2,119.84	2,563.34
-Lease Liabilities	70.77	83.64
Provisions	60.41	58.77
Deferred Tax Liabilities (Net)	378.84	322.93
Other Non-Current Liabilities	50.11	56.43
<b>Sub-total (b)</b>	<b>2,679.97</b>	<b>3,085.11</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	3,546.67	1,822.12
-Lease Liabilities	9.45	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.98	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,223.29	6,542.15
-Other Financial Liabilities	88.86	99.61
Contract Liabilities	643.93	246.02
Other Current Liabilities	194.55	146.94
Provisions	11.76	2.71
Current Tax Liabilities (Net)	78.69	126.18
<b>Sub-total (c)</b>	<b>10,838.18</b>	<b>9,029.20</b>
<b>TOTAL(a+b+c):</b>	<b>20,873.30</b>	<b>19,192.15</b>



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## 3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	303.47	301.19
Adjustment for		
Depreciation	484.92	452.60
(Profit)/Loss on Sale of Fixed Assets	(2.44)	(12.24)
Unrealised Foreign Exchange Fluctuations	(3.13)	(124.32)
Fair Value movement (Gain)/Loss in Derivative Instruments	(23.47)	(140.65)
Provision for allowances under expected credit loss	8.34	1.77
Irrecoverable Debts/Advances Written Off (net)	2.53	2.33
Lease Liability w/ back	(0.90)	(4.48)
Finance Costs	930.03	723.56
Corporate Guarantee Commission	-	(1.20)
Deferred Revenue Income	(6.49)	(2.24)
Interest Income	(26.39)	(20.08)
<b>Operating profit before Working Capital Changes</b>	<b>1,666.47</b>	<b>1,176.24</b>
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	384.07	(342.45)
(Increase)/decrease in Inventories	(1,845.73)	(1,091.57)
(Increase)/decrease in Other Financial Assets & Other Assets	(176.44)	(67.93)
(Increase)/decrease in Contract Assets	4.30	(15.19)
Increase/(decrease) in Trade Payables	(308.82)	2,837.84
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	60.74	20.39
Increase/(decrease) in Contract Liabilities	397.91	(474.78)
<b>Cash Generated from Operations</b>	<b>182.50</b>	<b>2,042.55</b>
Direct taxes paid	(9.73)	42.55
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>172.77</b>	<b>2,085.10</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(421.21)	(859.80)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	16.66	38.42
Investment in Joint Venture	(9.63)	-
Net Cash Flow from Other Financial Assets	-	(281.60)
Increase/(decrease) in Fixed Deposits	(83.49)	(184.07)
Interest income on Fixed Deposits	16.02	9.24
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(481.65)</b>	<b>(1,277.81)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(921.30)	(779.54)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	617.84	2,000.90
Repayment of Long-Term Borrowings	(979.80)	(638.00)
Principal Payment of Lease Liabilities	(11.34)	(7.61)
Increase/(decrease) in Short-Term Borrowings	1,615.40	(1,372.31)
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>310.53</b>	<b>(806.83)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1.65</b>	<b>0.46</b>
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>9.52</b>	<b>9.06</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>11.17</b>	<b>9.52</b>

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-22	31-Mar-21
	Audited	Audited
Cash on hand	2.72	5.05
Balances with Scheduled Banks-In Current Accounts	8.45	4.47
<b>Closing Cash &amp; Cash Equivalent</b>	<b>11.17</b>	<b>9.52</b>



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## NOTES:

- 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 11-May-2022. The Statutory Auditors have audited the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing Annual General Meeting.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	69.49	53.38	62.77	163.88	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	(57.65)	15.37	(48.16)	26.61	264.97
<b>Total</b>	<b>11.84</b>	<b>68.75</b>	<b>14.61</b>	<b>190.49</b>	<b>279.07</b>

- 7 During the June 2021 quarter, few states reintroduced lockdown / restrictions which were subsequently relaxed. Due to this, operations of the Company were impacted during the June 2021 quarter and had an impact on the year to date results of the company. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 31-March-22, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 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). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.
- The Company has made a re-assessment of the impact of 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 has evaluated the outstanding deferred tax liability and charged an amount of ₹ 14 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 10 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.
- 11 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



For and on behalf of the Board

SAJAN KUMAR BANSAL

Director

DIN - 00063555

Place: Kolkata

Dated: 11-05-2022

## 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, 2022 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 Metzger 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, 2022 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, 2022 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, 2022, on which we have issued an unmodified audit opinion vide our report dated May 11, 2022.



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

A handwritten signature in black ink, appearing to read 'Rahul Bothra'.

(Rahul Bothra)

Partner

Membership No. - 067330  
UDIN: 22067330AITXMS1611

Place: Kolkata

Date: May 11, 2022

# SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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

## STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH,2022

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1 Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
2 Other Income	10.60	10.63	23.80	40.12	40.24
3 <b>Total Revenue (1+2)</b>	<b>5,537.12</b>	<b>4,015.60</b>	<b>4,997.33</b>	<b>17,110.92</b>	<b>15,855.31</b>
4 <b>Expenses</b>					
Cost of Materials consumed	3,564.65	2,861.61	3,365.43	12,009.43	10,777.41
Changes in inventories of finished goods and work-in-progress	236.46	(285.84)	(39.86)	(557.01)	(487.35)
Employee benefits expense	216.91	230.55	191.76	874.83	758.86
Finance costs	254.11	228.06	209.53	930.03	723.56
Depreciation and amortisation expense	122.12	121.67	116.35	484.92	452.60
Other expenses	891.75	723.51	1,028.27	3,065.25	3,329.04
<b>Total Expenses</b>	<b>5,286.00</b>	<b>3,879.56</b>	<b>4,871.48</b>	<b>16,807.45</b>	<b>15,554.12</b>
5 <b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>251.12</b>	<b>136.04</b>	<b>125.85</b>	<b>303.47</b>	<b>301.19</b>
6 Share of profit/ (Loss) of Joint Venture	(5.65)	(11.17)	(0.55)	(34.64)	3.51
7 <b>Profit/ (Loss) before exceptional items and tax (5+6)</b>	<b>245.47</b>	<b>124.87</b>	<b>125.30</b>	<b>268.83</b>	<b>304.70</b>
8 Exceptional items	-	-	-	-	-
9 <b>Profit/ (Loss) before tax (7-8)</b>	<b>245.47</b>	<b>124.87</b>	<b>125.30</b>	<b>268.83</b>	<b>304.70</b>
10 <b>Tax Expense</b>					
Current Tax	46.49	17.00	27.45	63.49	63.09
MAT Credit entitlement	(46.49)	(17.00)	(27.45)	(63.49)	(63.09)
Tax adjustments for earlier years	(101.25)	-	(6.23)	(101.25)	(6.23)
Deferred Tax	101.12	51.53	41.24	118.61	96.59
<b>Total Tax Expenses</b>	<b>(0.13)</b>	<b>51.53</b>	<b>35.01</b>	<b>17.36</b>	<b>90.36</b>
11 <b>Profit/ (Loss) for the period (9-10)</b>	<b>245.60</b>	<b>73.34</b>	<b>90.29</b>	<b>251.47</b>	<b>214.34</b>
12 <b>Other Comprehensive Income (Net of Tax)</b>					
Items that will not be reclassified to Statement of Profit & Loss	0.56	0.57	2.46	2.28	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.20)	(0.86)	(0.80)	(0.80)
Share of Other Comprehensive Income of joint venture	(0.22)	0.46	0.35	0.24	0.01
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.14</b>	<b>0.83</b>	<b>1.95</b>	<b>1.72</b>	<b>1.50</b>
13 <b>Total Comprehensive Income For The Period (11+12)</b>	<b>245.74</b>	<b>74.17</b>	<b>92.24</b>	<b>253.19</b>	<b>215.84</b>
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
Other Equity					6,975.72
<b>Earnings per equity share (not annualised for quarter periods)</b>					
Basic EPS (in Rs)	2.39	0.72	0.88	2.45	2.09
Diluted EPS (in Rs)	2.39	0.72	0.88	2.45	2.09



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SKIPPER LIMITED

Notes to the Audited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
<b>(a) Segment Revenue</b>					
Engineering Products	4,121.68	3,105.55	3,665.02	13,218.48	11,986.19
Polymer Products	1,177.27	748.16	791.89	3,200.21	2,165.36
Infrastructure Projects	227.57	151.26	516.62	652.11	1,663.52
Revenue from Operations	5,526.52	4,004.97	4,973.53	17,070.80	15,815.07
<b>(b) Segment Results</b>					
Engineering Products	509.79	374.17	351.63	1,417.70	1,103.66
Polymer Products	41.76	29.67	41.47	59.63	34.32
Infrastructure Projects	8.43	7.93	4.37	(41.53)	34.69
Total	559.98	411.77	397.47	1,435.80	1,172.67
Less: Interest Expense	254.11	228.06	209.53	930.03	723.56
Add: Interest Income	7.15	6.05	12.27	26.39	20.08
Less: Un-allocable Expenditure net-off unallocable income	61.90	53.72	74.36	228.69	168.00
Share of profit/ (Loss) of Joint Ventures	(5.65)	(11.17)	(0.55)	(34.64)	3.51
Profit/ (Loss) Before Tax	245.47	124.87	125.30	268.83	304.70
<b>(c) Segment Assets</b>					
Engineering Products	15,191.27	16,162.55	14,776.18	15,191.27	14,776.18
Polymer Products	3,604.53	3,176.76	2,308.68	3,604.53	2,308.68
Infrastructure Projects	1,235.74	1,225.42	1,404.36	1,235.74	1,404.36
Unallocated	807.91	714.51	703.48	807.91	703.48
Total Segment Assets	20,839.45	21,279.24	19,192.70	20,839.45	19,192.70
<b>(d) Segment Liabilities</b>					
Engineering Products	6,097.66	6,142.90	5,845.41	6,097.66	5,845.41
Polymer Products	754.67	845.58	561.18	754.67	561.18
Infrastructure Projects	426.42	325.15	704.07	426.42	704.07
Unallocated	572.89	629.85	615.40	572.89	615.40
Total Segment Liabilities	7,851.64	7,943.48	7,726.06	7,851.64	7,726.06



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## 2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment (Including Right of Use Assets)	6,561.94	6,559.05
Capital Work-In-Progress	139.54	116.37
Other Intangible Assets	7.83	10.02
Financial Assets		
-Investments	72.18	96.95
-Other Financial Assets	180.97	198.24
Other Non-Current Assets	25.69	50.87
<b>Sub-total (a)</b>	<b>6,988.15</b>	<b>7,031.50</b>
<b>CURRENT ASSETS</b>		
Inventories	7,860.64	6,014.91
Financial Assets		
-Trade Receivables	4,343.97	4,718.43
-Cash and Cash Equivalents	11.17	9.52
-Bank Balances Other Than Cash & Cash Equivalent	380.86	253.38
-Other Current Financial Assets	72.43	37.18
Contract Assets	281.99	286.29
Other Current Assets	900.24	841.49
<b>Sub-total (b)</b>	<b>13,851.30</b>	<b>12,161.20</b>
<b>TOTAL (a+b):</b>	<b>20,839.45</b>	<b>19,192.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	102.67	102.67
Other Equity	7,218.63	6,975.72
<b>Sub-total (a)</b>	<b>7,321.30</b>	<b>7,078.39</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	2,119.84	2,563.34
-Lease Liabilities	70.77	83.64
Provisions	60.41	58.77
Deferred Tax Liabilities (Net)	378.84	322.93
Other Non-Current Liabilities	50.11	56.43
<b>Sub-total (b)</b>	<b>2,679.97</b>	<b>3,085.11</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	3,546.67	1,822.12
-Lease Liabilities	9.45	12.37
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	40.98	31.10
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,223.29	6,542.15
-Other Financial Liabilities	88.86	99.61
Contract Liabilities	643.93	246.02
Other Current Liabilities	194.55	146.94
Provisions	11.76	2.71
Current Tax Liabilities (Net)	78.69	126.18
<b>Sub-total (c)</b>	<b>10,838.18</b>	<b>9,029.20</b>
<b>TOTAL(a+b+c):</b>	<b>20,839.45</b>	<b>19,192.70</b>



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3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31-Mar-22	31-Mar-21
	Audited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before Tax	268.83	304.70
Adjustment for		
Depreciation	484.92	452.60
(Profit)/Loss on Sale of Fixed Assets	(2.44)	(12.24)
Unrealised Foreign Exchange Fluctuations	(3.13)	(124.32)
Fair Value movement (Gain)/Loss in Derivative Instruments	(23.47)	(140.65)
Share of (profit)/ Loss of Joint Ventures	34.64	(3.51)
Provision for allowances under expected credit loss	8.34	1.77
Irrecoverable Debts/Advances Written Off (net)	2.53	2.33
Lease Liability w/ back	(0.90)	(4.48)
Finance Costs	930.03	723.56
Corporate Guarantee Commission	-	(1.20)
Deferred Revenue Income	(6.49)	(2.24)
Interest Income	(26.39)	(20.08)
<b>Operating profit before Working Capital Changes</b>	<b>1,666.47</b>	<b>1,176.24</b>
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	384.07	(342.45)
(Increase)/decrease in Inventories	(1,845.73)	(1,091.57)
(Increase)/decrease in Other Financial Assets & Other Assets	(176.44)	(67.93)
(Increase)/decrease in Contract Assets	4.30	(15.19)
Increase/(decrease) in Trade Payables	(308.82)	2,837.84
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	60.74	20.39
Increase/(decrease) in Contract Liabilities	397.91	(474.78)
<b>Cash Generated from Operations</b>	<b>182.50</b>	<b>2,042.55</b>
Direct taxes paid	(9.73)	42.55
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>172.77</b>	<b>2,085.10</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(421.21)	(859.80)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	16.66	38.42
Investment in Joint Venture	(9.63)	-
Net Cash Flow from Other Financial Assets	-	(281.60)
Increase/(decrease) in Fixed Deposits	(83.49)	(184.07)
Interest income on Fixed Deposits	16.02	9.24
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(481.65)</b>	<b>(1,277.81)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(921.30)	(779.54)
Dividend paid including dividend distribution tax	(10.27)	(10.27)
Proceeds from Long-Term Borrowings	617.84	2,000.90
Repayment of Long-Term Borrowings	(979.80)	(638.00)
Principal Payment of Lease Liabilities	(11.34)	(7.61)
Increase/(decrease) in Short-Term Borrowings	1,615.40	(1,372.31)
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>310.53</b>	<b>(806.83)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1.65</b>	<b>0.46</b>
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>9.52</b>	<b>9.06</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>11.17</b>	<b>9.52</b>

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-22	31-Mar-21
	Audited	Audited
Cash on hand	2.72	5.05
Balances with Scheduled Banks-In Current Accounts	8.45	4.47
<b>Closing Cash &amp; Cash Equivalent</b>	<b>11.17</b>	<b>9.52</b>



*Signature*

**SKIPPER LIMITED**

**NOTES:**

- 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 11-May-2022. The Statutory Auditors have carried out limited review of the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing Annual General Meeting.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	69.49	53.38	62.77	163.88	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	(57.65)	15.37	(48.16)	26.61	264.97
<b>Total</b>	<b>11.84</b>	<b>68.75</b>	<b>14.61</b>	<b>190.49</b>	<b>279.07</b>

- 7 During the June 2021 quarter, few states reintroduced lockdown / restrictions which were subsequently relaxed. Due to this, operations of the Company were impacted during the June 2021 quarter and had an impact on the year to date results of the company. Considering the current internal and external factors, the Holding Company and its Joint Venture has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 31-03-2022, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 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). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.  
  
The Company has made a re-assessment of the impact of 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 has evaluated the outstanding deferred tax liability and charged an amount of ₹ 14 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.
- 10 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.
- 11 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021.



For and on behalf of the Board

*(Signature)*

**SAJAN KUMAR BANSAL**  
Director  
DIN - 00063555

Place: Kolkata  
Dated: 11-05-2022