



Date: 12 August 2021

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

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

NSE Scrip Name - SKIPPER/BSE Scrip Code - 538562

Dear Sir/Madam,

**Sub: Outcome of Board Meeting - Unaudited Financial Results for the first quarter ended 30 June 2021**

This is to inform that the Board of Directors of the Company at their meeting held today has inter-alia approved the Unaudited Financial Results (Standalone and Consolidated) of the Company along with the Limited Review Report for the first quarter ended 30 June 2021.

The said Unaudited Financial Results along with the Limited Review Report issued by M/s. Singhi & Co, Statutory Auditors of the Company are enclosed herewith.

The meeting of Board of Directors commenced at 05.00 p.m. and concluded at 06.25 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

*Manish Agarwal*  
Manish Agarwal  
Company Secretary & Compliance Officer

*Encl: As above*

**SKIPPER LIMITED**

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017  
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733  
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

**Limited Review Report on Standalone Unaudited Financial Results of Skipper Limited for the quarter ended June 30, 2021 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 standalone unaudited financial results of M/s. Skipper Limited ("the Company") for the quarter ended June 30, 2021, 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 August 12, 2021, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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: 21067330AAAAAZ4821

Place: Kolkata  
Dated: August 12, 2021

# 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 ENDED JUNE 30, 2021

Particulars	(₹ in million, except per share data)			
	Quarter Ended		Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
1 Revenue from Operations	2,746.40	4,973.53	2,207.11	15,815.07
2 Other Income	8.85	23.80	2.95	40.24
3 Total Revenue (1+2)	2,755.25	4,997.33	2,210.06	15,855.31
4 Expenses				
Cost of Materials consumed	2,060.95	3,365.43	1,138.40	10,777.41
Changes in inventories of finished goods and work-in-progress	(326.73)	(39.86)	344.85	(487.35)
Employee benefits expense	208.41	191.76	180.42	758.86
Finance costs	198.31	209.53	173.09	723.56
Depreciation and amortisation expense	119.23	116.35	106.25	452.60
Other expenses	636.67	1,028.27	452.97	3,329.04
Total Expenses	2,896.84	4,871.48	2,395.98	15,554.12
5 Profit/ (Loss) before exceptional items and tax (3-4)	(141.59)	125.85	(185.92)	301.19
6 Exceptional items	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	(141.59)	125.85	(185.92)	301.19
8 Tax Expense				
Current Tax	-	27.45	-	63.09
MAT Credit entitlement	-	(27.45)	-	(63.09)
Tax adjustments for earlier years	-	(6.23)	-	(6.23)
Deferred Tax	(48.44)	41.24	(66.98)	96.59
Total Tax Expenses	(48.44)	35.01	(66.98)	90.36
9 Profit/ (Loss) for the period (7-8)	(93.15)	90.84	(118.94)	210.83
10 Other Comprehensive Income (Net of Tax)				
Items that will not be reclassified to Statement of Profit & Loss	0.57	2.46	(0.08)	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.86)	0.02	(0.80)
Total Other Comprehensive Income (Net of Tax)	0.37	1.60	(0.06)	1.49
11 Total Comprehensive Income For The Period (9+10)	(92.78)	92.44	(119.00)	212.32
Paid up Equity Share Capital ( Face Value Re 1 per Share)	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)	(0.91)	0.88	(1.16)	2.05
Diluted EPS (in Rs)	(0.91)	0.88	(1.16)	2.05

### Notes to the Unaudited Standalone Financial Results

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

Particulars	(₹ in million)			
	Quarter Ended		Year Ended	
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Unaudited	Audited	Refer Note 5	Unaudited	Audited
(a) Segment Revenue				
Engineering Products	2,047.49	3,665.02	1,592.48	11,986.19
Polymer Products	503.02	791.89	311.28	2,165.36
Infrastructure Projects	195.89	516.62	303.35	1,663.52
Revenue from Operations	2,746.40	4,973.53	2,207.11	15,815.07
(b) Segment Results				
Engineering Products	111.15	351.63	67.01	1,103.66
Polymer Products	(7.82)	41.47	(37.57)	34.32
Infrastructure Projects	3.34	4.37	(22.95)	34.69
Total	106.67	397.47	6.49	1,172.67
Less: Interest Expense	198.31	209.53	173.09	723.56
Add: Interest Income	6.93	12.27	2.16	20.08
Less: Un-allocable Expenditure net-off unallocable income	56.88	74.36	21.48	168.00
Profit/ (Loss) Before Tax	(141.59)	125.85	(185.92)	301.19
(c) Segment Assets				
Engineering Products	14,617.43	14,776.18	13,509.55	14,776.18
Polymer Products	2,347.34	2,308.68	2,089.20	2,308.68
Infrastructure Projects	1,656.85	1,404.36	1,117.90	1,404.36
Unallocated	730.82	702.93	535.11	702.93
Total Segment Assets	19,352.44	19,192.15	17,251.76	19,192.15
(d) Segment Liabilities				
Engineering Products	4,660.92	5,845.41	3,674.22	5,845.41
Polymer Products	552.19	561.18	229.06	561.18
Infrastructure Projects	550.39	704.07	667.09	704.07
Unallocated	536.41	615.40	367.71	615.40
Total Segment Liabilities	6,299.91	7,726.06	4,938.08	7,726.06



## NOTES:

- 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 12-Aug-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 3 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

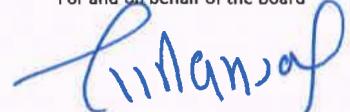
Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
Realised Derivative and foreign exchange Gain/(Loss)	32.10	62.77	(49.02)	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	16.70	(48.16)	94.76	264.97
<b>Total</b>	<b>48.80</b>	<b>14.61</b>	<b>45.74</b>	<b>279.07</b>

- 4 In view of surge in Covid-19 cases in the beginning of the financial year, few states reintroduced lockdown/ restrictions and oxygen supplies were diverted for medical use. Due to this, operations of the Company were disrupted and this had an impact on the Company's results. 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 30-Jun-21, and have concluded that there are no material adjustments required in financial results.
- 5 The figures of the last quarter for the 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 year.
- 6 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
- 7 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 in 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 would not be material.
- 8 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata  
Dated: August 12, 2021



For and on behalf of the Board

  
SAJAN KUMAR BANSAL  
Director  
DIN - 00063555

**Limited Review Report on Consolidated Unaudited Financial Results of Skipper Limited for the quarter ended June 30, 2021 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 consolidated unaudited financial results of M/s. Skipper Limited (hereinafter referred to as the "Company") and its interest in joint venture for the quarter ended June 30, 2021, 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 August 12, 2021 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2021 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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: 21067330AAAAABB9409

Place: Kolkata  
Dated: August 12, 2021

# 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 ENDED JUNE 30, 2021

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	2,746.40	4,973.53	2,207.11	15,815.07
2 Other Income	8.85	23.80	2.95	40.24
<b>3 Total Revenue (1+2)</b>	<b>2,755.25</b>	<b>4,997.33</b>	<b>2,210.06</b>	<b>15,855.31</b>
<b>4 Expenses</b>				
Cost of Materials consumed	2,060.95	3,365.43	1,138.40	10,777.41
Changes in inventories of finished goods and work-in-progress	(326.73)	(39.86)	344.85	(487.35)
Employee benefits expense	208.41	191.76	180.42	758.86
Finance costs	198.31	209.53	173.09	723.56
Depreciation and amortisation expense	119.23	116.35	106.25	452.60
Other expenses	636.67	1,028.27	452.97	3,329.04
<b>Total Expenses</b>	<b>2,896.84</b>	<b>4,871.48</b>	<b>2,395.98</b>	<b>15,554.12</b>
<b>5 Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>(141.59)</b>	<b>125.85</b>	<b>(185.92)</b>	<b>301.19</b>
6 Share of profit/ (Loss) of Joint Venture	(6.42)	(0.55)	3.01	3.51
<b>7 Profit/ (Loss) before exceptional items and tax (5+6)</b>	<b>(148.01)</b>	<b>125.30</b>	<b>(182.91)</b>	<b>304.70</b>
8 Exceptional items	-	-	-	-
<b>9 Profit/ (Loss) before tax (7-8)</b>	<b>(148.01)</b>	<b>125.30</b>	<b>(182.91)</b>	<b>304.70</b>
<b>10 Tax Expense</b>				
Current Tax	-	27.45	-	63.09
MAT Credit entitlement	-	(27.45)	-	(63.09)
Tax adjustments for earlier years	-	(6.23)	-	(6.23)
Deferred Tax	(48.44)	41.24	(66.98)	96.59
<b>Total Tax Expenses</b>	<b>(48.44)</b>	<b>35.01</b>	<b>(66.98)</b>	<b>90.36</b>
<b>11 Profit/ (Loss) for the period (9-10)</b>	<b>(99.57)</b>	<b>90.29</b>	<b>(115.93)</b>	<b>214.34</b>
<b>12 Other Comprehensive Income (Net of Tax)</b>				
Items that will not be reclassified to Statement of Profit & Loss	0.57	2.46	(0.08)	2.29
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.20)	(0.86)	0.02	(0.80)
Share of Other Comprehensive Income of joint venture	-	0.35	(0.11)	0.01
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.37</b>	<b>1.95</b>	<b>(0.17)</b>	<b>1.50</b>
<b>13 Total Comprehensive Income For The Period (11+12)</b>	<b>(99.20)</b>	<b>92.24</b>	<b>(116.10)</b>	<b>215.84</b>
Paid up Equity Share Capital (Face Value Re 1 per Share)	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)	(0.97)	0.88	(1.13)	2.09
Diluted EPS (in Rs)	(0.97)	0.88	(1.13)	2.09

### Notes to the Unaudited Consolidated Financial Results

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

(₹ in million)

Particulars	Quarter Ended			Year Ended
	30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
	Unaudited	Audited	Refer Note 5	Audited
<b>(a) Segment Revenue</b>				
Engineering Products	2,047.49	3,665.02	1,592.48	11,986.19
Polymer Products	503.02	791.89	311.28	2,165.36
Infrastructure Projects	195.89	516.62	303.35	1,663.52
<b>Revenue from Operations</b>	<b>2,746.40</b>	<b>4,973.53</b>	<b>2,207.11</b>	<b>15,815.07</b>
<b>(b) Segment Results</b>				
Engineering Products	111.15	351.63	67.01	1,103.66
Polymer Products	(7.82)	41.47	(37.57)	34.32
Infrastructure Projects	3.34	4.37	(22.95)	34.69
<b>Total</b>	<b>106.67</b>	<b>397.47</b>	<b>6.49</b>	<b>1,172.67</b>
Less: Interest Expense	198.31	209.53	173.09	723.56
Add: Interest Income	6.93	12.27	2.16	20.08
Less: Un-allocable Expenditure net-off unallocable income	56.88	74.36	21.48	168.00
Share of profit/ (Loss) of Joint Ventures	(6.42)	(0.55)	3.01	3.51
<b>Profit/ (Loss) Before Tax</b>	<b>(148.01)</b>	<b>125.30</b>	<b>(182.91)</b>	<b>304.70</b>
<b>(c) Segment Assets</b>				
Engineering Products	14,617.43	14,776.18	13,509.55	14,776.18
Polymer Products	2,347.34	2,308.68	2,089.20	2,308.68
Infrastructure Projects	1,656.85	1,404.36	1,117.90	1,404.36
Unallocated	724.96	703.48	535.05	703.48
<b>Total Segment Assets</b>	<b>19,346.58</b>	<b>19,192.70</b>	<b>17,251.70</b>	<b>19,192.70</b>
<b>(d) Segment Liabilities</b>				
Engineering Products	4,660.92	5,845.41	3,674.22	5,845.41
Polymer Products	552.19	561.18	229.06	561.18
Infrastructure Projects	550.39	704.07	667.09	704.07
Unallocated	536.41	615.40	367.71	615.40
<b>Total Segment Liabilities</b>	<b>6,299.91</b>	<b>7,726.06</b>	<b>4,938.08</b>	<b>7,726.06</b>



*b.y.*

## NOTES:

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 12-Aug-2021. The Statutory Auditors have carried out limited review of the above financial results.
3. Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended			Year Ended 31-Mar-21
	30-Jun-21	31-Mar-21	30-Jun-20	
Realised Derivative and foreign exchange Gain/(Loss)	32.10	62.77	(49.02)	14.10
Unrealised Derivative and foreign exchange Gain/(Loss)	10.70	(48.16)	94.76	264.97
<b>Total</b>	<b>48.80</b>	<b>14.61</b>	<b>45.74</b>	<b>279.07</b>

4. In view of surge in Covid-19 cases in the beginning of the financial year, few states reintroduced lockdown/ restrictions and oxygen supplies were diverted for medical use. Due to this, operations of the Company were disrupted and this had an impact on the Company's results. 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 30-Jun-2021, and have concluded that there are no material adjustments required in financial results.
5. The figures of the last quarter for the 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 year.
6. The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date.
7. 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 in effect has not been notified and the final rules/ interpretation have not yet been issued. The Holding Company and its Joint Venture 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 Holding Company and its Joint Venture envisages that the impact of the above would not be material.
8. Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



SAJAN KUMAR BANSAL  
Director  
DIN - 00063555

Place: Kolkata  
Dated: August 12, 2021

