

Date: 19 October 2020

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 second quarter and half year ended 30 September 2020**

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 second quarter and half year ended 30 September 2020.

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 12.10 p.m. and concluded at 02.30 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

# Singhi & Co.

Chartered Accountants

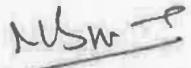
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Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2020 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,  
The Board of Directors  
Skipper Limited  
3A, Loudon Street  
Kolkata – 700 017

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Skipper Limited ("the Company") for the quarter and half year ended September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on October 19, 2020, 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 financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
(NAVINDRA KIMAR SURANA)  
Partner  
Membership No. 053816  
UDIN: 20053816AAAAFJ8398

Place: Kolkata  
Dated: October 19, 2020



**SKIPPER LIMITED**

CIN: L40104WB1981PLC033408

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

	Particulars	(₹ in million, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
2	Other Income	3.83	2.95	1.63	6.78	4.32	19.65
3	<b>Total Revenue (1+2)</b>	<b>4,039.78</b>	<b>2,210.06</b>	<b>3,134.16</b>	<b>6,249.84</b>	<b>6,522.49</b>	<b>13,924.72</b>
4	<b>Expenses</b>						
	Cost of Materials consumed	2,947.37	1,138.40	2,087.94	4,085.77	4,573.11	8,451.26
	Changes in inventories of finished goods and work-in-progress	(369.31)	344.85	(168.28)	(24.46)	(548.13)	435.88
	Employee benefits expense	190.41	180.42	192.20	370.83	386.28	747.20
	Finance costs	171.88	173.09	232.07	344.97	447.67	847.59
	Depreciation and amortisation expense	119.61	106.25	94.88	225.86	188.43	381.00
	Other expenses	789.84	452.97	675.03	1,242.81	1,334.78	2,879.47
	<b>Total Expenses</b>	<b>3,849.80</b>	<b>2,395.98</b>	<b>3,113.84</b>	<b>6,245.78</b>	<b>6,382.14</b>	<b>13,742.40</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>189.98</b>	<b>(185.92)</b>	<b>20.32</b>	<b>4.06</b>	<b>140.35</b>	<b>182.32</b>
6	Exceptional items	-	-	-	-	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>189.98</b>	<b>(185.92)</b>	<b>20.32</b>	<b>4.06</b>	<b>140.35</b>	<b>182.32</b>
8	<b>Tax Expense</b>						
	Current Tax	5.73	-	5.43	5.73	40.76	41.89
	MAT Credit entitlement	(5.73)	-	-	(5.73)	-	(41.89)
	Deferred Tax	65.46	(66.98)	0.66	(1.52)	3.20	(232.58)
	<b>Total Tax Expenses</b>	<b>65.46</b>	<b>(66.98)</b>	<b>6.09</b>	<b>(1.52)</b>	<b>43.96</b>	<b>(232.58)</b>
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>124.52</b>	<b>(118.94)</b>	<b>14.23</b>	<b>5.58</b>	<b>96.39</b>	<b>414.90</b>
10	<b>Other Comprehensive Income (Net of Tax)</b>						
	Items that will not be reclassified to Statement of Profit & Loss	(0.04)	(0.08)	1.17	(0.12)	2.35	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.04	(0.82)	0.08
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>[0.02]</b>	<b>(0.06)</b>	<b>0.76</b>	<b>(0.08)</b>	<b>1.53</b>	<b>(0.15)</b>
11	<b>Total Comprehensive Income For The Period (9+10)</b>	<b>124.50</b>	<b>(119.00)</b>	<b>14.99</b>	<b>5.50</b>	<b>97.92</b>	<b>414.75</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	1.21	(1.16)	0.14	0.05	0.94	4.04
	Basic EPS (not annualised in Rs.)	1.21	(1.16)	0.14	0.05	0.94	4.04
	Diluted EPS (not annualised in Rs.)	1.21	(1.16)	0.14	0.05	0.94	4.04

**STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

	Particulars	(₹ in million)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	<b>Segment Revenue</b>						
	Engineering Products	3,184.59	1,592.48	2,643.74	4,777.07	5,575.95	11,425.49
	Polymer Products	436.17	311.28	301.09	747.45	541.03	1,363.17
	Infrastructure Projects	415.19	303.35	187.70	718.54	401.19	1,116.41
	<b>Revenue from Operations</b>	<b>4,035.95</b>	<b>2,207.11</b>	<b>3,132.53</b>	<b>6,243.06</b>	<b>6,518.17</b>	<b>13,905.07</b>
(b)	<b>Segment Results</b>						
	Engineering Products	356.86	67.01	309.59	423.87	689.99	1,174.99
	Polymer Products	12.72	(37.57)	(6.97)	(24.85)	(20.57)	(2.67)
	Infrastructure Projects	15.41	(22.95)	3.11	(7.54)	11.18	38.14
	<b>Total</b>	<b>384.99</b>	<b>6.49</b>	<b>305.73</b>	<b>391.48</b>	<b>680.60</b>	<b>1,210.46</b>
	Less: Interest Expense	171.88	173.09	232.07	344.97	447.67	847.59
	Add: Interest Income	3.03	2.16	2.01	5.19	3.76	7.55
	Less: Un-allocable Expenditure net-off unallocable income	26.16	21.48	55.35	47.64	96.34	188.10
	<b>Profit/ (Loss) Before Tax</b>	<b>189.98</b>	<b>(185.92)</b>	<b>20.32</b>	<b>4.06</b>	<b>140.35</b>	<b>182.32</b>
(c)	<b>Segment Assets</b>						
	Engineering Products	13,676.32	13,509.55	13,851.16	13,676.32	13,851.16	13,265.68
	Polymer Products	2,175.47	2,089.20	2,009.16	2,175.47	2,009.16	2,297.75
	Infrastructure Projects	1,296.77	1,117.90	733.19	1,296.77	733.19	1,136.61
	Unallocated	301.70	535.11	352.08	301.70	352.08	431.08
	<b>Total Segment Assets</b>	<b>17,450.26</b>	<b>17,251.76</b>	<b>16,945.59</b>	<b>17,450.26</b>	<b>16,945.59</b>	<b>17,131.12</b>
(d)	<b>Segment Liabilities</b>						
	Engineering Products	4,914.42	3,674.22	2,866.64	4,914.42	2,866.64	4,023.71
	Polymer Products	400.80	229.06	311.49	400.80	311.49	552.84
	Infrastructure Projects	800.31	667.09	416.80	800.31	416.80	745.89
	Unallocated	70.33	367.71	652.63	70.33	652.63	382.64
	<b>Total Segment Liabilities</b>	<b>6,185.86</b>	<b>4,938.08</b>	<b>4,247.56</b>	<b>6,185.86</b>	<b>4,247.56</b>	<b>5,705.08</b>



STANDALONE STATEMENT OF ASSETS AND LIABILITIES			
		(₹ in million)	
	Particulars	Half Year Ended	Year Ended
		30.09.2020	31.03.2020
		Unaudited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment (Including Right of Use Assets)		6,472.95	5,779.56
Capital Work-in-Progress		103.20	106.97
Other Intangible Assets		7.99	8.74
Financial Assets:			
-Investments		95.20	95.20
-Loans		143.47	617.45
-Other Financial Assets		49.17	-
Other Non-Current Assets		23.08	15.59
Sub-total (a)		6,895.06	6,623.51
<b>CURRENT ASSETS</b>			
Inventories		5,039.06	4,923.34
Financial Assets:			
-Trade Receivables		3,882.43	4,381.16
-Cash and Cash Equivalents		15.43	9.05
-Bank Balances Other Than Cash & Cash Equivalent		231.78	119.36
-Loans		38.40	38.49
-Other Current Financial Assets		2.24	0.71
Contract Assets		534.86	271.10
Other Current Assets		810.00	764.39
Sub-total (b)		10,555.20	10,507.61
TOTAL (a+b):		17,450.26	17,131.12
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital		102.67	102.67
Other Equity		6,768.35	6,773.12
Sub-total (a)		6,871.02	6,875.79
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities:			
-Borrowings		2,271.65	1,568.89
-Lease Liabilities		50.75	58.16
Provisions		75.14	57.58
Deferred Tax Liabilities (Net)		281.35	288.63
Other Non-Current Liabilities		12.21	13.20
Sub-total (b)		2,691.10	1,986.46
<b>CURRENT LIABILITIES</b>			
Financial Liabilities:			
-Borrowings		1,410.93	2,624.18
-Lease Liabilities		14.10	12.74
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		35.35	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises		5,043.90	3,712.21
-Other Financial Liabilities		755.76	961.67
Contract Liabilities		414.58	720.80
Other Current Liabilities		204.21	177.37
Provisions		1.45	1.45
Current Tax Liabilities (Net)		7.84	26.77
Sub-total (c)		7,888.14	8,268.87
TOTAL(a+b+c):		17,450.26	17,131.12



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STANDALONE CASH FLOW STATEMENT						
			Half Year Ended		(₹ in million)	
Particulars			30.09.2020	30.09.2019	31.03.2020	
			Unaudited	Unaudited	Audited	
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
	Profit/ (Loss) before Tax		4.06	140.35	182.32	
	Adjustment for					
	Depreciation		225.86	188.43	381.00	
	(Profit)/Loss on Sale of Fixed Assets		-	2.92	(9.95)	
	Unrealised Foreign Exchange Fluctuations		(113.75)	(6.81)	61.06	
	Fair Value movement (Gain)/Loss In Derivative Instruments		(129.67)	3.85	110.72	
	Provision for allowances under expected credit loss		4.20	1.66	8.40	
	Irrecoverable Debts/Advances Written Off (net)		1.32	0.27	1.95	
	Finance Costs		344.97	447.67	847.59	
	Interest Received on Fixed Deposits		(5.19)	(3.76)	(7.55)	
	Operating profit before Working Capital Changes		331.80	774.58	1,575.54	
	Changes in Working Capital					
	(Increase)/decrease in Trade Receivables		480.50	242.24	576.94	
	(Increase)/decrease in Inventories		(115.72)	(571.21)	424.16	
	(Increase)/decrease in Other Financial Assets & Other Assets		(46.10)	137.15	(693.29)	
	(Increase)/decrease in Contract Assets		(263.76)	(130.36)	(223.15)	
	Increase/(decrease) in Trade Payables		1,340.97	(839.91)	219.32	
	Increase/(decrease) in Other Financial Liabilities & Other Liabilities		50.18	(56.34)	(67.31)	
	Increase/(decrease) in Contract Liabilities		(306.22)	241.21	334.35	
	Cash Generated from Operations		1,471.65	(202.64)	2,146.56	
	Direct taxes paid		(24.65)	15.34	(1.55)	
	<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	<b>1,447.00</b>	<b>(187.30)</b>	<b>2,145.01</b>	
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>					
	Purchase of Property, Plant and Equipment and other Intangible Assets		(581.86)	(201.10)	(543.51)	
	Sales Proceeds of Property, Plant and Equipment and other Intangible Assets		-	19.61	50.87	
	Net Cash Flow from Other Financial Assets		(290.38)	-	-	
	Investment in Joint Venture		-	-	(5.77)	
	Increase/(decrease) in Fixed Deposits		(160.99)	(2.66)	(16.29)	
	Interest Income on Fixed Deposits		3.66	3.37	7.11	
	<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	<b>(1,029.57)</b>	<b>(180.78)</b>	<b>(508.19)</b>	
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
	Interest Paid		(315.47)	(441.45)	(824.44)	
	Dividend paid including dividend distribution tax		(0.60)	(30.95)	(30.93)	
	Proceeds from Long-Term Borrowings		1,222.67	3.74	530.74	
	Repayment of Long-Term Borrowings		(121.42)	(358.29)	(740.10)	
	Principal Payment of Lease Liabilities		(6.05)	-	(9.84)	
	Proceeds From Issue of Equity Shares under ESOP		-	-	-	
	Increase/(decrease) in Short-Term Borrowings		(1,189.19)	1,198.34	(559.49)	
	<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>C</b>	<b>(410.06)</b>	<b>371.39</b>	<b>(1,634.06)</b>	
	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C</b>	<b>7.37</b>	<b>3.31</b>	<b>2.76</b>	
	<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>		<b>9.06</b>	<b>6.30</b>	<b>6.30</b>	
	<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		<b>16.43</b>	<b>9.61</b>	<b>9.06</b>	

1. 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.

2. Cash & Cash Equivalents comprises of:

Particulars	As at	As at	As at
	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Audited
Cash on hand	11.50	2.73	4.72
Balances with Scheduled Banks-In Current Accounts	4.93	6.88	4.34
<b>Closing Cash &amp; Cash Equivalent</b>	<b>16.43</b>	<b>9.61</b>	<b>9.06</b>

NOTES:

- 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 19-October-2020. The Statutory Auditors have carried out limited review of the above financial results.
- Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	
Realised Derivative and foreign exchange Gain/(Loss)	(10.30)	(49.02)	18.77	(59.32)	19.28	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	148.66	94.76	(29.73)	243.42	2.95	(171.78)
<b>Total</b>	<b>138.36</b>	<b>45.74</b>	<b>(10.95)</b>	<b>184.10</b>	<b>22.23</b>	<b>(155.13)</b>

- The Company has taken into account the impacts of COVID-19 in preparation of the standalone financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly / half yearly financial results and expects to recover the carrying amount of its assets. Post commencement of unlocking of the lockdown, the Company's operations have gradually improved.
- 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 which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 while continuing to apply the higher tax rate of 30% (plus applicable surcharge and cess) on liabilities and assets which are expected to cease by the date of transition. The tax expense reported in the standalone financial results includes the said effect.
- Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board

Sharad Bansal  
Director  
DIN: 00063481



# Singhi & Co.

Chartered Accountants

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Kolkata-700 026, (India)  
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E kolkata@singhico.com  
www.singhico.com

Limited Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2020 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 unaudited statement of consolidated financial results of M/s. Skipper Limited (hereinafter referred to as the "Company") and its interest in joint venture for the quarter and half year ended September 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), 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 initialed by us for identification purpose.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, in their meeting held on October 19, 2020 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 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the financial result of entities given below which has been reviewed by us:  
Joint Venture – Skipper - Metzer India LLP.
5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, 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

  
NAVINDRA KIMAR SURANA  
Partner  
Membership No. 053816  
UDIN: 20053816AAAAFK1160

**SKIPPER LIMITED**

CIN:L40104WB1981PLC033408

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

(₹ in million, except per share data)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
2	Other Income	3.83	2.95	1.63	6.78	4.32	19.65
3	Total Revenue (1+2)	4,039.78	2,210.06	3,134.16	6,249.84	6,522.49	13,924.72
4	Expenses						
	Cost of Materials consumed	2,947.37	1,138.40	2,087.94	4,085.77	4,573.11	8,451.26
	Changes in Inventories of finished goods and work-in-progress	(369.31)	344.85	(168.28)	(24.46)	(548.13)	435.88
	Employee benefits expense	190.41	180.42	192.20	370.83	386.28	747.20
	Finance costs	171.88	173.09	232.07	344.97	447.67	847.59
	Depreciation and amortisation expense	119.61	106.25	94.88	225.86	188.43	381.00
	Other expenses	789.84	452.97	675.03	1,242.81	1,334.78	2,879.47
	<b>Total Expenses</b>	<b>3,849.80</b>	<b>2,395.98</b>	<b>3,113.84</b>	<b>6,245.78</b>	<b>6,382.14</b>	<b>13,742.40</b>
5	Profit/ (Loss) before exceptional items and tax (3-4)	189.98	(185.92)	20.32	4.06	140.35	182.32
6	Share of profit/ (Loss) of Joint Venture	0.95	3.01	(7.81)	3.96	(11.36)	(2.35)
7	Profit/ (Loss) before exceptional items and tax (5+6)	190.93	(182.91)	12.51	8.02	128.99	179.97
8	Exceptional items	-	-	-	-	-	-
9	Profit/ (Loss) before tax (7-8)	190.93	(182.91)	12.51	8.02	128.99	179.97
10	Tax Expense						
	Current Tax	5.73	-	5.43	5.73	40.76	41.89
	MAT Credit entitlement	(5.73)	-	-	(5.73)	-	(41.89)
	Deferred Tax	65.46	(66.98)	0.66	(1.52)	3.20	(232.58)
	<b>Total Tax Expenses</b>	<b>65.46</b>	<b>(66.98)</b>	<b>0.69</b>	<b>(1.52)</b>	<b>43.96</b>	<b>(232.58)</b>
11	Profit/ (Loss) for the period (9-10)	125.47	(115.93)	6.42	9.54	85.03	412.55
12	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	(0.04)	(0.08)	1.17	(0.12)	2.35	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.04	(0.82)	0.08
	Share of Other Comprehensive Income of joint venture	(0.11)	(0.11)	-	(0.23)	-	(0.45)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.13)</b>	<b>(0.17)</b>	<b>0.76</b>	<b>(0.31)</b>	<b>1.53</b>	<b>(0.60)</b>
13	<b>Total Comprehensive Income For The Period (11+12)</b>	<b>125.34</b>	<b>(116.10)</b>	<b>7.18</b>	<b>9.23</b>	<b>86.56</b>	<b>411.95</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	1.22	(1.13)	0.06	0.09	0.83	4.02
	Basic EPS (not annualised in Rs.)	1.22	(1.13)	0.06	0.09	0.83	4.02
	Diluted EPS (not annualised in Rs.)						

**CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

(₹ in million)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Segment Revenue						
	Engineering Products	3,184.59	1,592.48	2,643.74	4,777.07	5,575.95	11,425.49
	Polymer Products	436.17	311.28	301.09	747.45	541.03	1,363.17
	Infrastructure Projects	415.19	303.35	187.70	718.54	401.19	1,116.41
	Revenue from Operations	4,035.95	2,207.11	3,132.53	6,243.06	6,518.17	13,905.07
(b)	Segment Results						
	Engineering Products	356.86	67.01	309.59	428.87	689.99	1,174.99
	Polymer Products	12.72	(37.57)	(6.97)	(24.85)	(20.57)	(2.67)
	Infrastructure Projects	15.41	(22.95)	3.11	(7.54)	11.18	38.14
	Total	384.99	6.49	305.73	391.48	680.60	1,210.46
	Less: Interest Expense	171.88	173.09	232.07	344.97	447.67	847.59
	Add: Interest Income	3.03	2.16	2.01	5.19	3.76	7.55
	Less: Un-allocable Expenditure net-off unallocable income	26.16	21.48	55.35	47.64	96.34	188.10
	Share of profit/ (Loss) of Joint Ventures	0.95	3.01	(7.81)	3.96	(11.36)	(2.35)
	Profit/ (Loss) Before Tax	190.93	(182.91)	12.51	8.02	128.99	179.97
(c)	Segment Assets						
	Engineering Products	13,676.32	13,509.55	13,851.16	13,676.32	13,851.16	13,265.68
	Polymer Products	2,175.47	2,089.20	2,009.16	2,175.47	2,009.16	2,297.75
	Infrastructure Projects	1,296.77	1,117.90	733.19	1,296.77	733.19	1,136.61
	Unallocated	302.47	535.05	340.56	302.47	340.56	428.13
	Total Segment Assets	17,451.03	17,251.70	16,934.07	17,451.03	16,934.07	17,128.17
(d)	Segment Liabilities						
	Engineering Products	4,914.42	3,674.22	2,866.64	4,914.42	2,866.64	4,023.71
	Polymer Products	400.80	229.06	311.49	400.80	311.49	552.84
	Infrastructure Projects	800.31	667.09	416.80	800.31	416.80	745.89
	Unallocated	70.33	367.71	652.63	70.33	652.63	382.64
	Total Segment Liabilities	6,185.86	4,938.08	4,247.56	6,185.86	4,247.56	5,705.08



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
		(₹ in million)	
	Particulars	Half Year Ended 30.09.2020	Year Ended 31.03.2020
		Unaudited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment (Including Right of Use Assets)		6,472.95	5,779.56
Capital Work-In-Progress		103.20	106.97
Other Intangible Assets		7.99	8.74
Financial Assets			
-Investments		95.97	92.24
-Loans		148.47	617.45
-Other Financial Assets		49.17	
Other Non-Current Assets		23.08	15.59
<b>Sub-total (a)</b>		<b>6,895.83</b>	<b>6,620.55</b>
<b>CURRENT ASSETS</b>			
Inventories		5,039.06	4,929.34
-Trade Receivables		3,882.43	4,381.16
-Cash and Cash Equivalents		16.43	9.06
-Bank Balances Other Than Cash & Cash Equivalent		231.78	119.36
-Loans		38.40	38.49
-Other Current Financial Assets		2.24	0.71
Contract Assets		534.86	271.10
Other Current Assets		810.00	764.39
<b>Sub-total (b)</b>		<b>10,555.20</b>	<b>10,507.61</b>
<b>TOTAL (a+b):</b>		<b>17,451.03</b>	<b>17,128.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital		102.67	102.67
Other Equity		6,769.12	6,770.16
<b>Sub-total (a)</b>		<b>6,871.79</b>	<b>6,872.83</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings		2,271.65	1,568.89
-Lease Liabilities		50.75	58.16
Provisions		75.14	57.58
Deferred Tax Liabilities (Net)		281.35	288.63
Other Non-Current Liabilities		12.21	13.20
<b>Sub-total (b)</b>		<b>2,691.10</b>	<b>1,986.46</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings		1,410.95	2,624.18
-Lease Liabilities		14.10	12.74
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises		35.35	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises		5,043.90	3,712.21
-Other Financial Liabilities		755.76	961.67
Contract Liabilities		414.58	720.80
Other Current Liabilities		204.21	177.37
Provisions		1.45	1.45
Current Tax Liabilities (Net)		7.84	26.77
<b>Sub-total (c)</b>		<b>7,888.14</b>	<b>8,268.87</b>
<b>TOTAL(a+b+c):</b>		<b>17,451.03</b>	<b>17,128.16</b>



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Particulars	CONSOLIDATED CASH FLOW STATEMENT		
	Half Year Ended		Year Ended
	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Audited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before Tax	8.02	128.99	179.97
Adjustment for			
Depreciation	225.86	188.43	381.00
(Profit)/Loss on Sale of Fixed Assets	-	2.92	(9.95)
Unrealised Foreign Exchange Fluctuations	(113.75)	(6.81)	61.06
Fair Value movement (Gain)/Loss in Derivative Instruments	(129.67)	3.85	110.72
Share of (profit)/ loss of joint venture	(3.96)	11.36	2.35
Provision for allowances under expected credit loss	4.20	1.66	8.40
Irrecoverable Debts/Advances Written Off (net)	1.32	0.27	1.95
Finance Costs	344.87	447.67	847.59
Interest Received on Fixed Deposits	(5.19)	(3.76)	(7.55)
Operating profit before Working Capital Changes	331.80	774.58	1,575.54
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	480.50	242.24	576.94
(Increase)/decrease in Inventories	(115.72)	(571.21)	424.16
(Increase)/decrease in Other Financial Assets & Other Assets	(46.10)	137.15	(693.29)
(Increase)/decrease in Contract Assets	(263.76)	(130.36)	(223.15)
Increase/(decrease) in Trade Payables	1,340.97	(839.91)	219.32
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	50.18	(56.34)	(67.09)
Increase/(decrease) in Contract Liabilities	(306.22)	241.23	334.35
Cash Generated from Operations	1,471.85	(202.64)	2,146.78
Direct taxes paid	(24.65)	15.34	(1.78)
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>1,447.00</b>	<b>(187.30)</b>	<b>2,145.01</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment and other Intangible Assets	(581.86)	(201.10)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	-	19.61	50.87
Net Cash Flow from Other Financial Assets	(290.38)	-	
Investment in Joint Venture	-	-	(5.77)
Increase/(decrease) in Fixed Deposits	(160.99)	(2.66)	(16.89)
Interest income on Fixed Deposits	3.66	3.37	7.11
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(1,029.57)</b>	<b>(180.78)</b>	<b>(508.19)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid	(315.47)	(441.45)	(824.44)
Dividend paid including dividend distribution tax	(0.60)	(30.95)	(30.93)
Proceeds from Long-Term Borrowings	1,222.67	3.74	530.74
Repayment of Long-Term Borrowings	(121.42)	(358.29)	(740.10)
Principal Payment of Lease Liabilities	(6.05)	-	(9.84)
Proceeds From Issue of Equity Shares under ESOP	-	-	-
Increase/(decrease) in Short-Term Borrowings	(1,189.19)	1,198.34	(559.49)
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>(410.06)</b>	<b>371.39</b>	<b>(1,634.06)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>7.37</b>	<b>3.31</b>	<b>2.76</b>
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>9.06</b>	<b>6.30</b>	<b>6.30</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>16.43</b>	<b>9.61</b>	<b>9.06</b>

1. 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.

2. Cash & Cash Equivalents comprises of:

Particulars	As at		
	30-Sep-20	30-Sep-19	31-Mar-20
	Unaudited	Unaudited	Audited
Cash on hand	11.50	2.73	4.72
Balances with Scheduled Banks-In Current Accounts	4.93	6.88	4.34
<b>Closing Cash &amp; Cash Equivalent</b>	<b>16.43</b>	<b>9.61</b>	<b>9.06</b>

NOTES:

- 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 19-October-2020. The Statutory Auditors have carried out limited review of the above financial results.
  - Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:
- | Particulars  | Quarter Ended |              |                | Half Year Ended |              | Year Ended      |
|--|---------------|--------------|----------------|-----------------|--------------|-----------------|
|  | 30.09.2020    | 30.06.2020   | 30.09.2019     | 30.09.2020      | 30.09.2019   | 31.03.2020      |
| Realised Derivative and foreign exchange Gain/(Loss)   | (10.30)       | (49.02)      | 18.77          | (59.32)         | 19.28        | 16.65           |
| Unrealised Derivative and foreign exchange Gain/(Loss) | 148.66        | 94.76        | (29.73)        | 243.42          | 2.95         | (171.78)        |
| <b>Total</b>   | <b>138.36</b> | <b>45.74</b> | <b>(10.96)</b> | <b>184.10</b>   | <b>22.23</b> | <b>(155.13)</b> |
- The Company has taken into account the impacts of COVID-19 in preparation of the consolidated financial results, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on cost budgets. The Company has considered internal and certain external sources of information up to the date of approval of the standalone quarterly / half yearly financial results and expects to recover the carrying amount of its assets. Post commencement of unlocking of the lockdown, the Company's operations have gradually improved.
  - 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 which are to arise on such transition date at the lower rate of 22% (plus applicable surcharge and cess) under section 15BAA of the Income Tax Act, 1961 while continuing to apply the higher tax rate of 30% (plus applicable surcharge and cess) on liabilities and assets which are expected to cease by the date of transition. The Tax expense reported in the consolidated financial results includes the said effect.
  - Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board

Sharan Bansal  
Director  
DIN: 00063481

