

Date: 22 June 2020

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, 5th 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, 2020.

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.

Further, in accordance with SEBI circulars no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated 26 March 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 granting relaxation from the compliance of Regulation 47 of the Listing Regulations, the financial results for the year ended 31 March, 2020 will not be published in the newspapers.

- b. Recommended a dividend of 10% (0.10 paise per equity share of Re. 1) for the financial year ended 31 March, 2020, 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 further period of one year from 6 September 2020, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
- d. On recommendation of the Nomination and Remuneration Committee, re-appointed Sri Joginder Pal Dua (Din: 02374358) as Independent Director of the Company for a second term of five consecutive years commencing from 1 February 2021, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

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

SKIPPER

Limited

Sri Yash Pall Jain (Din: 00016663) and Sri Joginder Pal Dua (Din: 02374358) are not debarred from holding the office of director by virtue of any SEBI order or any other such authority. Their brief profile is enclosed below.

The meeting of Board of Directors commenced at 11:45 a.m. and concluded at 4.25 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Skipper Limited

Manish Agarwal
Manish Agarwal
Company Secretary & Compliance Officer

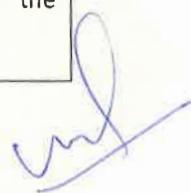
Encl: As above

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

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

SL NO	PARTICULARS	Sri Yash Pall Jain	Sri Joginder Pal Dua
1	Reason for Change	Re-appointment	Re-appointment
2	Date of Appointment & Terms of Appointment	6 September 2020 for a further period of one year as Whole Time Director, subject to the approval of the members of the Company in the ensuing Annual General Meeting.	1 February 2021 for a further period of five years as Independent Director, subject to the approval of the members of the Company in the ensuing Annual General Meeting.
3	Brief Profile	Sri Yash Pall Jain has almost four decades of rich experience in the manufacturing domain. His expertise includes liaisoning with all Government Authorities, WBSEB, District Administration, Gram Panchayats, DL & LRO, BL & LRO etc. He contributes towards day to day commercial operations of the units, internal audit and general administration of the Company.	Sri Joginder Pal Dua holds a degree in law with masters in Economics. He served Oriental Bank of Commerce for about 29 years, lastly as General Manager (Corporate Credit). Thereafter Mr. Dua served Allahabad Bank as Executive Director and Chairman and Managing Director for 5 years. He was also appointed to BIFR and retired as Chairman in January 2016. He was also associated with various institutions like XIMB, NIBM and IIB&F and was also President of Bankers Club Kolkata and Vice President of Indian Banks Association. He is considered as a stalwart in the Banking industry and has played a key role in developing many functional areas including credit, technology upgradation, enhancing Brand image MSME and Financial inclusion.
4	Disclosure of relationship between directors	Sri Yash Pall Jain is not related to any of the Directors or Promoters of the Company.	Sri Joginder Pal Dua is not related to any of the Directors or Promoters of the Company.



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



Date: 22 June 2020

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

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

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 27th 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 22 June 2020 with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2020.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Skipper Limited


Sajan Kumar Bansal
Managing Director

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

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 standalone annual financial results of Skipper Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('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 and 52 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 loss and other financial information of the Company for the year ended March 31, 2020 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 loss 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 and 52 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, 2020 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, 2020 on which we issued an unmodified audit opinion vide our report dated June 22, 2020.

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



(Pradeep Kumar Singhi)

Partner

Membership Number 050773

UDIN-20050773AAAAAH7402

Place: Kolkata

Date: June 22, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in million)

	Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
		Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
1	Revenue from Operations	4,388.54	2,998.36	4,333.94	13,905.07	18,708.69
2	Other Income	3.00	12.33	3.60	19.65	13.66
3	Total Revenue (1+2)	4,391.54	3,010.69	4,337.54	13,924.72	18,722.35
4	Expenses					
	Cost of Materials consumed	2,133.03	1,745.12	2,964.82	8,451.26	12,545.39
	Changes in inventories of finished goods and work-in-progress	860.91	123.10	(213.93)	435.88	94.87
	Employee benefits expense	166.80	194.12	116.63	747.20	816.88
	Finance costs	198.58	201.34	250.42	847.59	1,015.93
	Depreciation and amortisation expense	96.76	95.81	81.66	381.00	378.70
	Other expenses	955.83	588.86	915.35	2,879.47	3,440.74
	Total Expenses	4,411.91	2,948.35	4,114.95	13,742.40	18,292.51
5	Profit before exceptional items and tax (3-4)	(20.37)	62.34	222.59	182.32	429.84
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5-6)	(20.37)	62.34	222.59	182.32	429.84
8	Tax Expense					
	Current Tax	(13.30)	14.43	85.11	41.89	131.93
	MAT Credit entitlement for current year	(41.89)	-	-	(41.89)	-
	MAT Credit entitlement for earlier years	-	-	(21.57)	-	(21.57)
	Tax adjustments for earlier years	-	-	(15.65)	-	(15.65)
	Deferred Tax (Refer Note 6)	(239.13)	3.35	(2.95)	(232.58)	23.01
	Total Tax Expenses	(294.32)	17.78	44.94	(232.58)	117.72
9	Profit for the period (7-8)	273.95	44.56	177.65	414.90	312.12
10	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Statement of Profit & Loss	(3.76)	1.18	8.52	(0.23)	4.71
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.31	(0.41)	(2.97)	0.08	(1.64)
	Total Other Comprehensive Income (Net of Tax)	(2.45)	0.77	5.55	(0.15)	3.07
11	Total Comprehensive Income For The Period (9+10)	271.50	45.33	183.20	414.75	315.19
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
	Other Equity				6,773.12	6,383.57
	Basic EPS (not annualised in Rs.)	2.67	0.43	1.73	4.04	3.04
	Diluted EPS (not annualised in Rs.)	2.67	0.43	1.73	4.04	3.04
	Cash EPS (not annualised in Rs.) #	1.97	1.36	1.67	6.08	6.73

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



Lev

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

Particulars	(Rs. in million)				
	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
(a) Segment Revenue					
Engineering Products	3,564.98	2,284.56	3,795.86	11,425.49	16,452.20
Polymer Products	438.16	383.98	347.43	1,363.17	1,598.22
Infrastructure Projects	385.40	329.82	190.65	1,116.41	658.27
Revenue from Operations	4,388.54	2,998.36	4,333.94	13,905.07	18,708.69
(b) Segment Results					
Engineering Products	202.44	282.56	519.46	1,174.99	1,720.35
Polymer Products	18.52	(0.62)	1.58	(2.67)	(27.79)
Infrastructure Projects	4.92	22.04	2.31	38.14	26.04
Total	225.88	303.98	523.35	1,210.46	1,718.60
Less: Interest Expense	198.58	201.34	250.42	847.59	1,015.93
Add: Interest Income	1.91	1.88	2.18	7.55	10.97
Less: Un-allocable Expenditure net-off unallocable income	49.58	42.18	52.52	188.10	283.80
Profit Before Tax	(20.37)	62.34	222.59	182.32	429.84
(c) Segment Assets					
Engineering Products	13,265.68	13,694.79	13,364.42	13,265.68	13,364.42
Polymer Products	2,297.75	2,090.54	2,147.13	2,297.75	2,147.13
Infrastructure Projects	1,136.61	1,016.90	658.77	1,136.61	658.77
Unallocated	431.08	348.33	357.87	431.08	357.87
Total Segment Assets	17,131.12	17,150.56	16,528.19	17,131.12	16,528.19
(d) Segment Liabilities					
Engineering Products	4,023.71	2,964.61	3,681.99	4,023.71	3,681.99
Polymer Products	552.84	298.96	225.75	552.84	225.75
Infrastructure Projects	745.89	360.01	312.02	745.89	312.02
Unallocated	382.64	659.62	591.65	382.64	591.65
Total Segment Liabilities	5,705.08	4,283.20	4,811.41	5,705.08	4,811.41



As

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:-

Particulars	(Rs. in million)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	5,779.56	5,134.06
Capital Work-In-Progress	106.97	84.49
Other Intangible Assets	8.74	10.74
Financial Assets		
-Investments	95.20	89.43
-Loans	617.45	2.20
Other Non-Current Assets	15.59	22.51
Sub-total (a)	6,623.51	5,343.43
CURRENT ASSETS		
Inventories	4,923.34	5,347.50
Financial Assets		
-Trade Receivables	4,381.16	4,942.92
-Cash and Cash Equivalents	9.06	6.30
-Bank Balances Other Than Cash & Cash Equivalent	119.36	102.24
-Loans	38.49	30.75
-Other Current Financial Assets	0.71	0.27
Contract Assets	271.10	47.95
Current Tax Assets (Net)		13.59
Other Current Assets	764.39	693.24
Sub-total (b)	10,507.61	11,184.76
TOTAL (a+b):	17,131.12	16,528.19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	6,773.12	6,383.57
Sub-total (a)	6,875.79	6,486.24
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,568.89	1,639.98
-Lease Liabilities	58.16	
Provisions	57.58	47.83
Deferred Tax Liabilities (Net)	288.63	563.18
Other Non-Current Liabilities	13.20	15.18
Sub-total (b)	1,986.46	2,266.17
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,624.18	3,133.36
-Lease Liabilities	12.74	
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.68	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	3,712.21	3,496.94
-Other Financial Liabilities	961.67	515.24
Contract Liabilities	720.80	386.46
Other Current Liabilities	177.37	225.25
Provisions	1.45	1.66
Current Tax Liabilities (Net)	26.77	
Sub-total (c)	8,268.87	7,775.78
TOTAL(a+b+c):	17,131.12	16,528.19



AS

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE CASH FLOW STATEMENT:-

Particulars	(Rs. in million)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	182.32	429.84
Adjustment for		
Depreciation	381.00	378.70
(Profit)/Loss on Sale of Fixed Assets	(9.95)	7.84
Unrealised Foreign Exchange Fluctuations	61.06	(17.12)
Fair Value movement (Gain)/Loss in Derivative Instruments	110.72	16.64
Provision for allowances under expected credit loss	8.40	2.84
Irrecoverable Debts/Advances Written Off (net)	1.95	8.57
Finance Costs	847.59	1,015.93
Interest Received on Fixed Deposits	(7.55)	(10.97)
Operating profit before Working Capital Changes	1,575.54	1,832.27
Changes in Working Capital		
Increase/decrease in Trade Receivables	576.94	200.90
Increase/decrease in Inventories	424.16	275.23
Increase/decrease in Other Financial Assets & Other Assets	(693.29)	498.15
Increase/decrease in Contract Assets	(223.15)	(54.16)
Increase/(decrease) in Trade Payables	219.32	(1,386.85)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(67.31)	(127.95)
Increase/(decrease) in Contract Liabilities	334.35	386.46
Cash Generated from Operations	2,146.56	1,624.05
Direct taxes paid	(1.55)	(282.62)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(543.51)	(420.65)
Sale proceeds of Fixed Assets	50.87	21.74
Investment in Joint Venture	(5.77)	(89.43)
Increase/(decrease) in Fixed Deposits	(16.89)	65.61
Interest income on Fixed Deposits	7.11	13.36
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(824.44)	(1,011.61)
Dividend paid including dividend distribution tax	(30.93)	(204.18)
Proceeds from Long-Term Borrowings	530.74	441.26
Repayment of Long-Term Borrowings	(740.10)	(359.29)
Principal Payment of Lease Liabilities	(9.84)	-
Proceeds From Issue of Equity Shares under ESOP	-	8.73
Increase/(decrease) in Short-Term Borrowings	(559.49)	191.29
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(933.80)
ADD: OPENING CASH & CASH EQUIVALENTS		
CLOSING CASH & CASH EQUIVALENTS	9.06	6.30
	9.06	6.30

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:

(Rs. in million)

Particulars	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
Cash on hand	4.72	2.40
Balances with Scheduled Banks-In Current Accounts	4.34	3.90
Closing Cash & Cash Equivalent	<i>✓</i>	<i>✓</i>
	9.06	6.30



SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

- 1 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 22nd June, 2020. The Statutory Auditors have audited the above financial results.
- 2 The Board of Directors has recommended a dividend at the rate of Rs 0.10 Per share subject to approval of ensuing AGM.
- 3 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(Rs. in million)

Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	(19.85)	17.22	112.37	16.65	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(174.60)	(0.13)	(87.95)	(171.78)	0.49
Total	(194.45)	17.09	24.42	(155.13)	(29.53)

- 4 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.
- 5 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 79.98 million. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and year ended 31st March, 2020 is lower by Rs. 0.87 million and Rs. 5.50 million.
- 6 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 an 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 written back an amount of ₹ 203.08 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.

- 7 The Company has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, vide certificate dated 6th February, 2020, for its In-house Research & Development Centre, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.

All revenue expenditure related to R&D, including expenses in relation to development of product/ processes is charged to the Statement of Profit and Loss in the period in which it is incurred. The sales income of Rs NIL has been included in sales revenue and expenses are debited to respective head of accounts - Employee Benefit Expenses - ₹ 9.23 Million, Depreciation & Amortisation Expenses - ₹ 1.48 Million, Cost of Materials Consumed - ₹ 0.08 Million, Other Expenses - ₹ 1.28 Million.

Capital expenditure on research and development of ₹ 567.21 million is classified under tangible/intangible assets and depreciated on the same basis as other property, plant and equipment.



Skipper Limited

CIN: L40104WB1981PLC033408

- 8 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Skipper plants and offices were closed under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted.. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Company has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the stand-alone financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the stand-alone financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Company will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.

- 9 With reference to RBI circular dated 23/05/2020 for COVID-19 – Regulatory Package, the Company has applied for deferment of instalment of Term Loans and interest on working capital facilities. Considering that the deferment will be allowed by Banks, the Company has given effect to current maturities.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata
Dated: 22nd June, 2020



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 consolidated annual financial results of Skipper Limited (hereinafter referred to as the 'company') and its joint venture for the year ended March 31, 2020 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 – SkipperMetzer 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 loss and other financial information of the company and its joint venture for the year ended March 31, 2020 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 loss 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 is 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, 2020 being 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 financial year which were subjected to a limited review by us, as required under the Listing Regulations.
13. The statement includes consolidated figures for the corresponding quarter ended March 31, 2019 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Company's Board of Directors, but have not been subjected to audit.
14. 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, 2020, on which we have issued an unmodified audit opinion vide our report dated June 22, 2020.

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



(Pradeep Kumar Singhi)
Partner
Membership No. 050773
UDIN- 20050773AAAAAI2201

Place:Kolkata

Date:June 22, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in million)

	Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
		Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited
1	Revenue from Operations	4,388.54	2,998.36	4,333.94	13,905.07	18,708.69
2	Other Income	3.00	12.33	3.60	19.65	13.66
3	Total Revenue (1+2)	4,391.54	3,010.69	4,337.54	13,924.72	18,722.35
4	Expenses					
	Cost of Materials consumed	2,133.03	1,745.12	2,964.82	8,451.26	12,545.39
	Changes in inventories of finished goods and work-in-progress	860.91	123.10	(213.93)	435.88	94.87
	Employee benefits expense	166.80	194.12	116.63	747.20	816.88
	Finance costs	198.58	201.34	250.42	847.59	1,015.93
	Depreciation and amortisation expense	96.76	95.81	81.66	381.00	378.70
	Other expenses	955.83	588.86	915.35	2,879.47	3,440.74
	Total Expenses	4,411.91	2,948.35	4,114.95	13,742.40	18,292.51
5	Profit before exceptional items and tax (3-4)	(20.37)	62.34	222.59	182.32	429.84
6	Share of profit/ (Loss) of Joint Ventures	7.29	1.72	(0.16)	(2.35)	(0.16)
7	Profit before exceptional items and tax (5+6)	(13.08)	64.06	222.43	179.97	429.68
8	Exceptional items	-	-	-	-	-
9	Profit before tax (7-8)	(13.08)	64.06	222.43	179.97	429.68
10	Tax Expense					
	Current Tax	(13.30)	14.43	85.11	41.89	131.93
	MAT Credit entitlement for current year	(41.89)	-	-	(41.89)	-
	MAT Credit entitlement for earlier years	-	-	(21.57)	-	(21.57)
	Tax adjustments for earlier years	-	-	(15.65)	-	(15.65)
	Deferred Tax (Refer Note 6)	(239.13)	3.35	(2.95)	(232.58)	23.01
	Total Tax Expenses	(294.32)	17.78	44.94	(232.58)	117.72
11	Profit for the period (9-10)	281.24	46.28	177.49	412.55	311.96
12	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Statement of Profit & Loss	(3.76)	1.18	8.52	(0.23)	4.71
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.31	(0.41)	(2.97)	0.08	(1.64)
	Total Other Comprehensive Income (Net of Tax)	(2.45)	0.77	5.55	(0.15)	3.07
13	Total Comprehensive Income For The Period (11+12)	278.79	47.05	183.04	412.40	315.03
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
	Other Equity				6,770.61	6,383.41
	Basic EPS (not annualised in Rs.)	2.74	0.45	1.73	4.02	3.04
	Diluted EPS (not annualised in Rs.)	2.74	0.45	1.73	4.02	3.04
	Cash EPS (not annualised in Rs.) #	2.04	1.39	1.67	6.06	6.73

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



[Signature]

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

Particulars	(Rs. in million)				
	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
Audited Refer Note 4	Unaudited	Audited Refer Note 4	Audited	Audited	Audited
(a) Segment Revenue					
Engineering Products	3,564.98	2,284.56	3,795.86	11,425.49	16,452.20
Polymer Products	438.16	383.98	347.43	1,363.17	1,598.22
Infrastructure Projects	385.40	329.82	190.65	1,116.41	658.27
Revenue from Operations	4,388.54	2,998.36	4,333.94	13,905.07	18,708.69
(b) Segment Results					
Engineering Products	202.44	282.56	519.46	1,174.99	1,720.35
Polymer Products	18.52	(0.62)	1.58	(2.67)	(27.79)
Infrastructure Projects	4.92	22.04	2.31	38.14	26.04
Total	225.88	303.98	523.35	1,210.46	1,718.60
Less: Interest Expense	198.58	201.34	250.42	847.59	1,015.93
Add: Interest Income	1.91	1.88	2.18	7.55	10.97
Less: Un-allocable Expenditure net-off unallocable income	49.58	42.18	52.52	188.10	283.80
Share of profit/ (Loss) of Joint Ventures	7.29	1.72	(0.16)	(2.35)	(0.16)
Profit Before Tax	(13.08)	64.06	222.43	179.97	429.68
(c) Segment Assets					
Engineering Products	13,265.68	13,694.79	13,364.42	13,265.68	13,364.42
Polymer Products	2,297.75	2,090.54	2,147.13	2,297.75	2,147.13
Infrastructure Projects	1,136.61	1,016.90	658.77	1,136.61	658.77
Unallocated	428.57	338.53	357.71	428.57	357.71
Total Segment Assets	17,128.61	17,140.76	16,528.03	17,128.61	16,528.03
(d) Segment Liabilities					
Engineering Products	4,023.71	2,964.61	3,681.99	4,023.71	3,681.99
Polymer Products	552.84	298.96	225.75	552.84	225.75
Infrastructure Projects	745.89	360.01	312.02	745.89	312.02
Unallocated	382.64	659.62	591.65	382.64	591.65
Total Segment Liabilities	5,705.08	4,283.20	4,811.41	5,705.08	4,811.41



Arvind

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:-

Particulars	(Rs. in million)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	5,779.56	5,134.06
Capital Work-In-Progress	106.97	84.49
Other Intangible Assets	8.74	10.74
Financial Assets		
-Investments	92.69	89.27
-Loans	617.45	2.20
Deferred Tax Assets (net)	-	-
Other Non-Current Assets	15.59	22.51
Sub-total (a)	6,621.00	5,343.27
CURRENT ASSETS		
Inventories	4,923.34	5,347.50
Financial Assets		
-Trade Receivables	4,381.16	4,942.92
-Cash and Cash Equivalents	9.06	6.30
-Bank Balances Other Than Cash & Cash Equivalent	119.36	102.24
-Loans	38.49	30.75
-Other Current Financial Assets	0.71	0.27
Contract Assets	271.10	47.95
Current Tax Assets (Net)	-	13.59
Other Current Assets	764.39	693.24
Sub-total (b)	10,507.61	11,184.76
TOTAL (a+b):	17,128.61	16,528.03
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	6,770.61	6,383.41
Sub-total (a)	6,873.28	6,486.08
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,568.89	1,639.98
-Lease Liabilities	58.16	-
Provisions	57.58	47.83
Deferred Tax Liabilities (Net)	288.63	563.18
Other Non-Current Liabilities	13.20	15.18
Sub-total (b)	1,986.46	2,266.17
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,624.18	3,133.36
-Lease Liabilities	12.74	-
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.68	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	3,712.21	3,496.94
-Other Financial Liabilities	961.67	515.24
Contract Liabilities	720.80	386.46
Other Current Liabilities	177.37	225.25
Provisions	1.45	1.66
Current Tax Liabilities (Net)	26.77	-
Sub-total (c)	8,268.87	7,775.78
TOTAL(a+b+c):	17,128.61	16,528.03



SKIPPER LIMITED

CIN: L40104WB1981PLC033408

CONSOLIDATED CASH FLOW STATEMENT:-

Particulars	(Rs. in million)	
	Year Ended 31.03.2020	Year Ended 31.03.2019
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	179.97	429.68
Adjustment for		
Depreciation	381.00	378.70
(Profit)/Loss on Sale of Fixed Assets	(9.95)	7.84
Unrealised Foreign Exchange Fluctuations	61.06	(17.12)
Fair Value movement (Gain)/Loss in Derivative Instruments	110.72	16.64
Share of loss of a joint venture	2.35	0.16
Provision for allowances under expected credit loss	8.40	2.84
Irrecoverable Debts/Advances Written Off (net)	1.95	8.57
Finance Costs	847.59	1,015.93
Interest Received on Fixed Deposits	(7.55)	(10.97)
Operating profit before Working Capital Changes	1,575.54	1,832.27
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	576.94	200.90
(Increase)/decrease in Inventories	424.16	275.23
(Increase)/decrease in Other Financial Assets & Other Assets	(693.29)	498.15
(Increase)/decrease in Contract Assets	(223.15)	(54.16)
Increase/(decrease) in Trade Payables	219.32	(1,386.85)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(67.31)	(127.95)
Increase/(decrease) in Contract Liabilities	334.35	386.46
Cash Generated from Operations	2,146.56	1,624.05
Direct taxes paid	(1.55)	(282.62)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(543.51)	(420.65)
Sale proceeds of Fixed Assets	50.87	21.74
Investment in Joint Venture	(5.77)	(89.43)
Increase/(decrease) in Fixed Deposits	(16.89)	65.61
Interest income on Fixed Deposits	7.11	13.36
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(824.44)	(1,011.61)
Dividend paid including dividend distribution tax	(30.93)	(204.18)
Proceeds from Long-Term Borrowings	530.74	441.26
Repayment of Long-Term Borrowings	(740.10)	(359.29)
Principal Payment of Lease Liabilities	(9.84)	
Proceeds From Issue of Equity Shares under ESOP	-	8.73
Increase/(decrease) in Short-Term Borrowings	(559.49)	191.29
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	2.76
ADD: OPENING CASH & CASH EQUIVALENTS		(1.74)
CLOSING CASH & CASH EQUIVALENTS		6.30
		8.04
		9.06
		6.30

- 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	(Rs. in million)	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
Cash on hand	4.72	2.40
Balances with Scheduled Banks-In Current Accounts	4.34	3.90
Closing Cash & Cash Equivalent	9.06	6.30



MV

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

- 1 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 22nd June, 2020. The Statutory Auditors have audited the above financial results.
- 2 The Board of Directors has recommended a dividend at the rate of Rs 0.10 Per share subject to approval of ensuing AGM.
- 3 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended 31.03.2020	Quarter Ended 31.12.2019	Quarter Ended 31.03.2019	Year Ended 31.03.2020	(Rs. in million) Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	(19.85)	17.22	112.37	16.65	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(174.60)	(0.13)	(87.95)	(171.78)	0.49
Total	(194.45)	17.09	24.42	(155.13)	(29.53)

- 4 The figures of the last quarter for the current year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31. The figures of the last quarter for the previous year are the balancing figures between the audited figures for full previous financial year and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Board of Directors, but have not been subjected to audit or review.
- 5 Effective from 1st April, 2019, the Group has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 79.98 million. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and year ended 31st March, 2020 is lower by Rs. 0.87 million and Rs. 5.50 million.
- 6 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 Group has made an 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 Group. In compliance with the accounting standards, the Group has evaluated the outstanding deferred tax liability and written back an amount of ₹ 203.08 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 Group would migrate to the new tax regime.

- 7 The Group has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, vide certificate dated 6th February, 2020, for its In-house Research & Development Centre, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.

All revenue expenditure related to R&D, including expenses in relation to development of product/ processes is charged to the Statement of Profit and Loss in the period in which it is incurred. The sales income of Rs NIL has been included in sales revenue and expenses are debited to respective head of accounts - Employee Benefit Expenses - ₹ 9.23 Million, Depreciation & Amortisation Expenses - ₹ 1.48 Million, Cost of Materials Consumed - ₹ 0.08 Million, Other Expenses - ₹ 1.28 Million.

Capital expenditure on research and development of ₹ 567.21 million is classified under tangible/intangible assets and depreciated on the same basis as other property, plant and equipment.



say

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

8 The spread of COVID-19 has severely impacted businesses around the globe. In many countries, including India, there has been severe disruption to regular business operations due to lockdowns, disruptions in transportation, supply chain, travel bans, quarantines, social distancing and other emergency measures. Group's plants and offices were closed under nationwide lockdown since March 24, 2020 and operations are being resumed in a phased manner taking into account directives from the Government. As a result of lockdown the volumes for the month of March 2020 have been impacted and consequently, the performance for the month of March 2020 has also been partially impacted.. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. The Group has made detailed assessment of its liquidity position for a period of at least one year from the balance sheet date, of the recoverability and carrying values of its assets comprising property, plant and equipment, Intangible assets, Trade Receivables, Inventory, investments, other current and non-current assets and ability to pay its liabilities and effectiveness of internal financial controls at the balance sheet date, and has concluded that there are no material impact or adjustments required in the consolidated financial statements.

Management believes that it has taken into account all the possible impact of known events till the date of approval of its financial statements arising from COVID-19 pandemic in the preparation of the consolidated financial statements. The impact on our business will depend on future developments that cannot be reliably predicted. It is uncertain how long these conditions will last. The impact of global health pandemic might be different from that estimated as at the date of approval of these financial statements and the Group will closely monitor any material changes to future economic conditions. Management expects no significant impact on the continuity of operations of the business on a long term basis.

- 9 With reference to RBI circular dated 23/05/2020 for COVID-19 – Regulatory Package, the Company has applied for deferment of instalment of Term Loans and interest on working capital facilities. Considering that the deferment will be allowed by Banks, the Company has given effect to current maturities.
- 10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata

Dated: 22nd June, 2020

