



Date: 19 January 2021

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, 5th 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 third quarter and nine months ended 31 December 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 third quarter and nine months ended 31 December 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 04.30 p.m. and concluded at 05.50 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Skipper Limited


Manish Agarwal
Company Secretary & Compliance Officer

Encl: As above

SKIPPER LIMITED

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017

CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733

Email : mail@skipperlimited.com, Website : www.skipperlimited.com

Limited Review Report on Standalone Unaudited Financial Results of Skipper Limited for the quarter and year to date December 31, 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 standalone unaudited financial results of M/s. Skipper Limited (“the Company”) for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 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 January 19, 2021, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” specified under Section 143(10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

(Rahul Bothra)
Partner

Membership No. 067330

UDIN: 210 67330 AAAAC 7610

Place: Kolkata
Dated: January 19, 2021

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Particulars		(₹ in million, except per share data)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	4,598.48	4,035.95	2,998.36	10,841.54	9,516.53	13,905.07
2	Other Income	9.66	3.83	12.33	16.44	16.65	19.65
3	Total Revenue (1+2)	4,608.14	4,039.78	3,010.69	10,857.98	9,533.18	13,924.72
4	Expenses						
	Cost of Materials consumed	3,326.21	2,947.37	1,745.12	7,411.98	6,318.23	8,451.26
	Changes in inventories of finished goods and work-in-progress	(423.03)	(369.31)	123.10	(447.49)	(425.03)	435.88
	Employee benefits expense	196.27	190.41	194.12	567.10	580.40	747.20
	Finance costs	169.06	171.88	201.34	514.03	649.01	847.59
	Depreciation and amortisation expense	110.39	119.61	95.81	336.25	284.24	381.00
	Other expenses	1,057.96	789.84	588.86	2,300.77	1,923.64	2,879.47
	Total Expenses	4,436.86	3,849.80	2,948.35	10,682.64	9,330.49	13,742.40
5	Profit/ (Loss) before exceptional items and tax (3-4)	171.28	189.98	62.34	175.34	202.69	182.32
6	Exceptional items	-	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	171.28	189.98	62.34	175.34	202.69	182.32
8	Tax Expense						
	Current Tax	29.91	5.73	14.43	35.64	55.19	41.89
	MAT Credit entitlement	(29.91)	(5.73)	-	(35.64)	-	(41.89)
	Deferred Tax	56.87	65.46	3.35	55.35	6.55	(232.58)
	Total Tax Expenses	56.87	65.46	17.78	55.35	61.74	(232.58)
9	Profit/ (Loss) for the period (7-8)	114.41	124.52	44.56	119.99	140.95	414.90
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	(0.05)	(0.04)	1.18	(0.17)	3.53	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.06	(1.23)	0.08
	Total Other Comprehensive Income (Net of Tax)	(0.03)	(0.02)	0.77	(0.11)	2.30	(0.15)
11	Total Comprehensive Income For The Period (9+10)	114.38	124.50	45.33	119.88	143.25	414.75
	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						6,773.12
	Basic EPS (not annualised in Rs.)	1.12	1.21	0.43	1.17	1.37	4.04
	Diluted EPS (not annualised in Rs.)	1.12	1.21	0.43	1.17	1.37	4.04

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		(₹ in million)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Segment Revenue						
	Engineering Products	3,544.10	3,184.59	2,284.56	8,321.17	7,860.51	11,425.49
	Polymer Products	626.02	436.17	383.98	1,373.47	925.01	1,363.17
	Infrastructure Projects	428.36	415.19	329.82	1,146.90	731.01	1,116.41
	Revenue from Operations	4,598.48	4,035.95	2,998.36	10,841.54	9,516.53	13,905.07
(b)	Segment Results						
	Engineering Products	328.16	356.86	282.56	752.03	972.55	1,174.09
	Polymer Products	17.70	12.72	(0.62)	(7.15)	(21.19)	(2.67)
	Infrastructure Projects	37.86	15.41	22.04	30.32	33.22	38.14
	Total	383.72	384.99	303.98	775.20	984.58	1,210.46
	Less: Interest Expense	169.06	171.88	201.34	514.03	649.01	847.59
	Add: Interest Income	2.62	3.03	1.88	7.81	5.64	7.55
	Less: Un-allocable Expenditure net-off unallocable income	46.00	26.16	42.18	93.64	138.52	188.10
	Profit/ (Loss) Before Tax	171.28	189.98	62.34	175.34	202.69	182.32
(c)	Segment Assets						
	Engineering Products	14,786.87	13,676.32	13,694.79	14,786.87	13,694.79	13,265.68
	Polymer Products	2,134.17	2,175.47	2,090.54	2,134.17	2,090.54	2,297.75
	Infrastructure Projects	1,615.57	1,296.77	1,016.90	1,615.57	1,016.90	1,136.61
	Unallocated	266.75	301.70	348.33	266.75	348.33	431.08
	Total Segment Assets	18,803.36	17,450.26	17,150.56	18,803.36	17,150.56	17,131.12
(d)	Segment Liabilities						
	Engineering Products	6,522.58	4,914.42	2,964.61	6,522.58	2,964.61	4,023.71
	Polymer Products	353.75	400.80	298.96	353.75	298.96	552.84
	Infrastructure Projects	709.71	800.31	360.01	709.71	360.01	745.89
	Unallocated	210.72	70.33	659.62	210.72	659.62	382.64
	Total Segment Liabilities	7,796.76	6,185.86	4,283.20	7,796.76	4,283.20	5,705.08



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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	10.65	(10.30)	17.22	(48.67)	36.50	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	69.71	148.66	(0.13)	313.13	2.82	(171.78)
Total	80.36	138.36	17.09	264.46	39.32	(155.13)

- 3 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 / nine months' 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.
- 4 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities 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.
- 5 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sharan Bansal
Director
DIN: 00063481



Place: Kolkata
Dated: 19-January-2021

Limited Review Report on Consolidated Unaudited Financial Results of Skipper Limited for the quarter and year to date December 31, 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 statement of consolidated unaudited financial results of **M/s. Skipper Limited** (hereinafter referred to as the "Company") and its interest in joint venture for the quarter ended December 31, 2020 and year to date results for the period from April 1, 2020 to December 31, 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 Company's Board of Directors, in their meeting held on January 19, 2021 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the financial result of entities given below which has been reviewed by us:
Joint Venture – Skipper - Metzler 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 as amended, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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


(Rahul Bothra)
Partner

Membership No. 067330
UDIN: 210 67330 AAAAD6894

Place: Kolkata
Dated: January 19, 2021

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in million, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	4,598.48	4,035.95	2,998.36	10,841.54	9,516.53	13,905.07
2 Other Income	9.66	3.83	12.33	16.44	16.65	19.65
3 Total Revenue (1+2)	4,608.14	4,039.78	3,010.69	10,857.98	9,533.18	13,924.72
4 Expenses						
Cost of Materials consumed	3,326.21	2,947.37	1,745.12	7,411.98	6,318.23	8,451.26
Changes in inventories of finished goods and work-in-progress	(423.03)	(369.31)	123.10	(447.49)	(425.03)	435.88
Employee benefits expense	196.27	190.41	194.12	567.10	580.40	747.20
Finance costs	169.06	171.88	201.34	514.03	649.01	847.59
Depreciation and amortisation expense	110.39	119.61	95.81	336.25	284.24	381.00
Other expenses	1,057.96	789.84	588.86	2,300.77	1,923.64	2,879.47
Total Expenses	4,436.86	3,849.80	2,948.35	10,682.64	9,330.49	13,742.40
5 Profit/ (Loss) before exceptional items and tax (3-4)	171.28	189.98	62.34	175.34	202.69	182.32
6 Share of profit/ (Loss) of Joint Venture	0.10	0.95	1.72	4.06	(9.64)	(2.35)
7 Profit/ (Loss) before exceptional items and tax (5+6)	171.38	190.93	64.06	179.40	193.05	179.97
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	171.38	190.93	64.06	179.40	193.05	179.97
10 Tax Expense						
Current Tax	29.91	5.73	14.43	35.64	55.19	41.89
MAT Credit entitlement	(29.91)	(5.73)	-	(35.64)	-	(41.89)
Deferred Tax	56.87	65.46	3.35	55.35	6.55	(232.58)
Total Tax Expenses	56.87	65.46	17.78	55.35	61.74	(232.58)
11 Profit/ (Loss) for the period (9-10)	114.51	125.47	46.28	124.05	131.31	412.55
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	(0.05)	(0.04)	1.18	(0.17)	3.53	(0.23)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	0.02	(0.41)	0.06	(1.23)	0.08
Share of Other Comprehensive Income of joint venture	(0.11)	(0.11)	-	(0.34)	-	(0.45)
Total Other Comprehensive Income (Net of Tax)	(0.14)	(0.13)	0.77	(0.45)	2.30	(0.60)
13 Total Comprehensive Income For The Period (11+12)	114.37	125.34	47.05	123.60	133.61	411.95
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						6,770.16
Basic EPS (not annualised in Rs.)	1.12	1.22	0.45	1.21	1.28	4.02
Diluted EPS (not annualised in Rs.)	1.12	1.22	0.45	1.21	1.28	4.02

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	3,544.10	3,184.59	2,284.56	8,321.17	7,860.51	11,425.49
Polymer Products	626.02	436.17	383.98	1,373.47	925.01	1,363.17
Infrastructure Projects	428.36	415.19	329.82	1,146.90	731.01	1,116.41
Revenue from Operations	4,598.48	4,035.95	2,998.36	10,841.54	9,516.53	13,905.07
(b) Segment Results						
Engineering Products	328.16	356.86	282.56	752.03	972.55	1,174.99
Polymer Products	17.70	12.72	(0.62)	(7.15)	(21.19)	(2.67)
Infrastructure Projects	37.86	15.41	22.04	30.32	33.22	38.14
Total	383.72	384.99	303.98	775.20	984.58	1,210.46
Less: Interest Expense	169.06	171.88	201.34	514.03	649.01	847.59
Add: Interest Income	2.62	3.03	1.88	7.81	5.64	7.55
Less: Un-allocable Expenditure net-off unallocable income	46.00	26.16	42.18	93.64	138.52	188.10
Share of profit/ (Loss) of Joint Ventures	0.10	0.95	1.72	4.06	(9.64)	(2.35)
Profit/ (Loss) Before Tax	171.38	190.93	64.06	179.40	193.05	179.97
(c) Segment Assets						
Engineering Products	14,786.87	13,676.32	13,694.79	14,786.87	13,694.79	13,265.68
Polymer Products	2,134.17	2,175.47	2,090.54	2,134.17	2,090.54	2,297.75
Infrastructure Projects	1,615.57	1,296.77	1,016.90	1,615.57	1,016.90	1,136.61
Unallocated	267.51	302.47	338.53	267.51	338.53	428.13
Total Segment Assets	18,804.12	17,451.03	17,140.76	18,804.12	17,140.76	17,128.17
(d) Segment Liabilities						
Engineering Products	6,522.58	4,914.42	2,964.61	6,522.58	2,964.61	4,023.71
Polymer Products	353.75	400.80	298.96	353.75	298.96	552.84
Infrastructure Projects	709.71	800.31	360.01	709.71	360.01	745.89
Unallocated	210.72	70.33	659.62	210.72	659.62	382.64
Total Segment Liabilities	7,796.76	6,185.86	4,283.20	7,796.76	4,283.20	5,705.08



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NOTES:

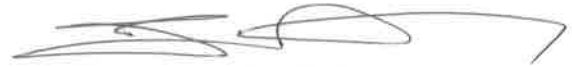
- 1 The above consolidated financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 19-January-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 2 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	10.65	(10.30)	17.22	(48.67)	36.50	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	69.71	148.66	(0.13)	313.13	2.82	(171.78)
Total	80.36	138.36	17.09	264.46	39.32	(155.13)

(₹ in million)

- 3 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 consolidated quarterly / nine months' 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.
- 4 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities 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 consolidated financial results includes the said effect.
- 5 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sharan Bansal
Director
DIN: 00063481

Place: Kolkata

Dated: 19-January-2021

