



Date: 4 May 2021

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, 2021.

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. Singhi & Co., Statutory Auditors of the Company and declaration signed by the Managing Director in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed.

- b. Recommended a dividend of 10% (0.10 paise per equity share of Re. 1) for the financial year ended 31 March, 2021, 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 2021, subject to the approval of the members of the Company in the ensuing Annual General Meeting.

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

The meeting of Board of Directors commenced at 12 noon and concluded at 2.15 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

Registered Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017
CIN L40104WB1981PLC033408 Phone : 033 22892327 / 57315732, 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
1	Reason for Change	Re-appointment
2	Date of Appointment & Terms of Appointment	6 September 2021, 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.
3	Brief Profile	Sri Yash Pall Jain has almost four decades of rich experience in the manufacturing domain and is associated with the Company since 2017. He is currently overseeing the day to day commercial operations of all the units of the Company and has played instrumental role over the last three years in commercial negotiations, internal audit and general administration.
4	Disclosure of relationship between directors	Sri Yash Pall Jain is not related to any of the Directors or Promoters of the Company.



Date: 4 May 2021

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

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

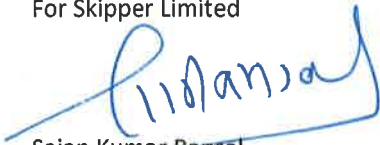
Dear Sir(s),

We hereby declare that M/s. Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued their audit report dated 4 May 2021 with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March 2021.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Skipper Limited



Sajan Kumar Bansal
Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skipper Limited

Report on the Audit of Standalone Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Skipper Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of directors' responsibilities for the standalone financial results

4. These Standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.
5. In preparing the standalone financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the audit of the standalone financial results

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The figures for the quarter ended March 31, 2021 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.



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, 2021 on which we issued an unmodified audit opinion vide our report dated May 4, 2021.



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

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

(Rahul Bothra)
Partner

Membership No. - 067330
UDIN: 21067330AAAAAN3618

Place: Kolkata
Date: May 4, 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
2	Other Income	23.80	9.66	3.00	40.24	19.65
3	Total Revenue (1+2)	4,997.33	4,608.14	4,391.54	15,855.31	13,924.72
4	Expenses					
	Cost of Materials consumed	3,365.43	3,326.21	2,133.03	10,777.41	8,451.26
	Changes in inventories of finished goods and work-in-progress	(39.86)	(423.03)	860.91	(487.35)	435.88
	Employee benefits expense	191.76	196.27	166.80	758.86	747.20
	Finance costs	209.53	169.06	198.58	723.56	847.59
	Depreciation and amortisation expense	116.35	110.39	96.76	452.60	381.00
	Other expenses	1,028.27	1,057.96	955.83	3,329.04	2,879.47
	Total Expenses	4,871.48	4,436.86	4,411.91	15,554.12	13,742.40
5	Profit/ (Loss) before exceptional items and tax (3-4)	125.85	171.28	(20.37)	301.19	182.32
6	Exceptional items	-	-	-	-	-
7	Profit/ (Loss) before tax (5-6)	125.85	171.28	(20.37)	301.19	182.32
8	Tax Expense					
	Current Tax	27.45	29.91	(13.30)	63.09	41.89
	MAT Credit entitlement	(27.45)	(29.91)	(41.89)	(63.09)	(41.89)
	Tax adjustments for earlier years	(6.23)	-	-	(6.23)	-
	Deferred Tax	41.24	56.87	(239.13)	96.59	(232.58)
	Total Tax Expenses	35.01	56.87	(294.32)	90.36	(232.58)
9	Profit/ (Loss) for the period (7-8)	90.84	114.41	273.95	210.83	414.90
10	Other Comprehensive Income (Net of Tax)					
	Items that will not be reclassified to Statement of Profit & Loss	2.46	(0.05)	(3.76)	2.29	(0.23)
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.86)	0.02	1.31	(0.80)	0.08
	Total Other Comprehensive Income (Net of Tax)	1.60	(0.03)	(2.45)	1.49	(0.15)
11	Total Comprehensive Income For The Period (9+10)	92.44	114.38	271.50	212.32	414.75
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
	Other Equity				6,975.17	6,773.12
	Earnings per equity share (not annualised for quarter periods)					
	Basic EPS (in Rs)	0.88	1.12	2.67	2.05	4.04
	Diluted EPS (in Rs)	0.88	1.12	2.67	2.05	4.04

Notes to the Audited Standalone Financial Results

1. STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars		Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
(a)	Segment Revenue					
	Engineering Products	3,665.02	3,544.10	3,564.98	11,986.19	11,425.49
	Polymer Products	791.89	626.02	438.16	2,165.96	1,365.17
	Infrastructure Projects	516.62	428.36	385.40	1,663.52	1,116.41
	Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
(b)	Segment Results					
	Engineering Products	351.63	328.16	202.44	1,103.66	1,174.99
	Polymer Products	41.47	17.70	18.52	34.32	(2.67)
	Infrastructure Projects	4.37	37.86	4.92	34.69	38.14
	Total	397.47	383.72	225.88	1,172.67	1,210.46
	Less: Interest Expense	209.53	169.06	198.58	723.56	847.59
	Add: Interest Income	12.27	2.62	1.91	20.08	7.55
	Less: Un-allocable Expenditure net-off unallocable income	74.36	46.00	49.58	168.00	188.10
	Profit/ (Loss) Before Tax	125.85	171.28	(20.37)	301.19	182.32
(c)	Segment Assets					
	Engineering Products	14,776.18	14,786.87	13,265.68	14,776.18	13,265.68
	Polymer Products	2,308.68	2,134.17	2,297.75	2,308.68	2,297.75
	Infrastructure Projects	1,404.36	1,615.57	1,136.61	1,404.36	1,136.61
	Unallocated	702.93	266.75	431.08	702.93	431.08
	Total Segment Assets	19,192.15	18,803.36	17,131.12	19,192.15	17,131.12
(d)	Segment Liabilities					
	Engineering Products	5,845.41	6,522.58	4,023.71	5,845.41	4,023.71
	Polymer Products	561.18	353.75	552.84	561.18	552.84
	Infrastructure Projects	704.07	709.71	745.89	704.07	745.89
	Unallocated	615.40	210.72	382.64	615.40	382.64
	Total Segment Liabilities	7,726.06	7,796.76	5,705.08	7,726.06	5,705.08



Signature

2. STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	AS AT	
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.05	5,779.56
Capital Work-In-Progress	116.37	106.97
Other Intangible Assets	10.02	8.74
Financial Assets		
-Investments	96.40	95.20
-Loans	148.19	617.45
-Other Financial Assets	50.05	-
Other Non-Current Assets	50.87	15.59
Sub-total (a)	7,030.95	6,623.51
CURRENT ASSETS		
Inventories	6,014.91	4,923.34
Financial Assets		
-Trade Receivables	4,718.43	4,381.16
-Cash and Cash Equivalents	9.52	9.06
-Bank Balances Other Than Cash & Cash Equivalent	253.38	119.36
-Loans	29.35	38.49
-Other Current Financial Assets	7.83	0.71
Contract Assets	286.29	271.10
Other Current Assets	841.49	764.39
Sub-total (b)	12,161.20	10,507.61
TOTAL (a+b):	19,192.15	17,131.12
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,975.17	6,773.12
Sub-total (a)	7,077.84	6,875.79
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,563.34	1,568.89
-Lease Liabilities	83.64	58.16
Provisions	58.77	57.58
Deferred Tax Liabilities (Net)	322.93	288.63
Other Non-Current Liabilities	56.43	13.20
Sub-total (b)	3,085.11	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,235.85	2,624.18
-Lease Liabilities	12.37	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.10	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,542.15	3,712.21
-Other Financial Liabilities	685.88	961.67
Contract Liabilities	246.02	720.80
Other Current Liabilities	146.94	177.37
Provisions	2.71	1.45
Current Tax Liabilities (Net)	126.18	26.77
Sub-total (c)	9,029.20	8,268.87
TOTAL(a+b+c):	19,192.15	17,131.12



lcs

3. STANDALONE CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	301.19	182.32
Adjustment for		
Depreciation	452.60	381.00
(Profit)/Loss on Sale of Fixed Assets	(12.24)	(9.95)
Unrealised Foreign Exchange Fluctuations	(124.32)	61.06
Fair Value movement (Gain)/Loss in Derivative Instruments	(140.65)	110.72
Provision for allowances under expected credit loss	1.77	8.40
Irrecoverable Debts/Advances Written Off (net)	2.33	1.95
Lease Liability w/ back	(4.48)	-
Finance Costs	723.56	847.59
Miscellaneous Income	(3.44)	(2.58)
Interest Received on Fixed Deposits	(20.08)	(7.55)
Operating profit before Working Capital Changes	1,176.24	1,572.96
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(342.45)	576.94
(Increase)/decrease in Inventories	(1,091.57)	424.16
(Increase)/decrease in Other Financial Assets & Other Assets	(67.93)	(692.69)
(Increase)/decrease in Contract Assets	(15.19)	(223.15)
Increase/(decrease) in Trade Payables	2,837.84	219.32
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	20.39	(65.33)
Increase/(decrease) in Contract Liabilities	(474.78)	334.35
Cash Generated from Operations	2,042.55	2,146.56
Direct taxes paid	42.55	(1.55)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	2,085.10	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(859.80)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	38.42	50.87
Net Cash Flow from Other Financial Assets	(281.60)	-
Investment in Joint Venture	-	(5.77)
Increase/(decrease) in Fixed Deposits	(184.07)	(16.89)
Interest income on Fixed Deposits	9.24	7.11
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(1,277.81)	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(779.54)	(824.44)
Dividend paid including dividend distribution tax	(10.27)	(30.93)
Proceeds from Long-Term Borrowings	2,000.90	530.74
Repayment of Long-Term Borrowings	(638.00)	(740.10)
Principal Payment of Lease Liabilities	(7.61)	(9.84)
Increase/(decrease) in Short-Term Borrowings	(1,372.31)	(559.49)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(806.83)	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	0.46	2.76
ADD: OPENING CASH & CASH EQUIVALENTS	9.06	6.30
CLOSING CASH & CASH EQUIVALENTS	9.52	9.06

a The above Standalone Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ in million)

Particulars	AS AT	
	31.03.2021	31.03.2020
	Audited	Audited
Cash on hand	5.05	4.72
Balances with Scheduled Banks in Current Accounts	4.47	4.34
Closing Cash & Cash Equivalent	9.52	9.06



ly

NOTES:

- 4 The above standalone financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 04-May-2021. The Statutory Auditors have audited the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing AGM.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	62.77	10.65	(19.85)	14.10	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	(48.16)	69.71	(174.60)	264.97	(171.78)
Total	14.61	80.36	(194.45)	279.07	(155.13)

- 7 In the beginning of the financial year, the Government had imposed nation-wide lockdown/ restrictions due to the Covid-19 pandemic which had impacted the Company's production, sales and other operations and which have gradually come back to the pre-Covid-19 level by the year-end. In view of recent surge in Covid-19 cases, subsequent to the year-end, few states reintroduced some restrictions and the Company continues to be vigilant and cautious, though which currently is not expected to have any significant impact on the Company's operations/ results. Considering the current internal and external factors, the Company has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 31-Mar-2021, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date. The tax expense reported in the financial results includes the said effect.
- 10 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Company envisages that the impact of the above would not be material.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



SAJAN KUMAR BANSAL

Director

DIN: 00063555

Place: Kolkata

Dated: May 04, 2021



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skipper Limited

Report on the Audit of Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results of Skipper Limited (hereinafter referred to as the 'company') and its joint venture for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date (together referred to as the 'consolidated financial results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial results:
 - (i) includes the financial result of entity given below:
Joint Venture – Skipper Metzger India LLP
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profits and other comprehensive income and other financial information of the company and its joint venture for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the company and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Board of directors' responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the company and its joint venture and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the company and management of joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the company, as aforesaid.
5. In preparing the consolidated financial results, the board of directors of the company and management of the its Joint Venture are responsible for assessing the ability of the company and its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the company and the management of joint venture, are responsible for overseeing the financial reporting process of the company and its joint venture.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its joint venture to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company and its joint venture to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the company and its joint venture, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



Other Matters

12. The consolidated financial results include the results for the quarter ended March 31, 2021 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, 2020 which are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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, 2021, on which we have issued an unmodified audit opinion vide our report dated May 4, 2021.



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

A handwritten signature in dark ink, appearing to read "Rahul Bothra".

(Rahul Bothra)

Partner

Membership No. - 067330
UDIN: 21067330AAAAAO6124

Place: Kolkata
Date: May 4, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
1 Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
2 Other Income	23.80	9.66	3.00	40.24	19.65
3 Total Revenue (1+2)	4,997.33	4,608.14	4,391.54	15,855.31	13,924.72
4 Expenses					
Cost of Materials consumed	3,365.43	3,326.21	2,133.03	10,777.41	8,451.26
Changes in inventories of finished goods and work-in-progress	(39.86)	(423.03)	860.91	(487.35)	435.88
Employee benefits expense	191.76	196.27	166.80	758.86	747.20
Finance costs	209.53	169.06	198.58	723.56	847.59
Depreciation and amortisation expense	116.35	110.39	96.76	452.60	381.00
Other expenses	1,028.27	1,057.96	955.83	3,329.04	2,879.47
Total Expenses	4,871.48	4,436.86	4,411.91	15,554.12	13,742.40
5 Profit/ (Loss) before exceptional items and tax (3-4)	125.85	171.28	(20.37)	301.19	182.32
6 Share of profit/ (Loss) of Joint Venture	(0.55)	0.10	7.29	3.51	(2.35)
7 Profit/ (Loss) before exceptional items and tax (5+6)	125.30	171.38	(13.08)	304.70	179.97
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	125.30	171.38	(13.08)	304.70	179.97
10 Tax Expense					
Current Tax	27.45	29.91	(13.30)	63.09	41.89
MAT Credit entitlement	(27.45)	(29.91)	(41.89)	(63.09)	(41.89)
Tax adjustments for earlier years	(6.23)	-	-	(6.23)	-
Deferred Tax	41.24	56.87	(239.13)	96.59	(232.58)
Total Tax Expenses	35.01	56.87	(294.32)	90.36	(232.58)
11 Profit/ (Loss) for the period (9-10)	90.29	114.51	281.24	214.34	412.55
12 Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	2.46	(0.05)	(3.76)	2.29	(0.23)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.86)	0.02	1.31	(0.80)	0.08
Share of Other Comprehensive Income of joint venture	0.35	(0.11)	-	0.01	(0.45)
Total Other Comprehensive Income (Net of Tax)	1.95	(0.14)	(2.45)	1.50	(0.60)
13 Total Comprehensive Income For The Period (11+12)	92.24	114.37	278.79	215.84	411.95
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67
Other Equity				6,975.72	6,770.16
Earnings per equity share (not annualised for quarter periods)					
Basic EPS (in Rs)	0.88	1.12	2.74	2.09	4.02
Diluted EPS (in Rs)	0.88	1.12	2.74	2.09	4.02

Notes to the Audited Consolidated Financial Results

1. CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	Audited
(a) Segment Revenue					
Engineering Products	3,665.02	3,544.10	3,564.98	11,986.19	11,425.49
Polymer Products	791.89	626.02	438.16	2,165.36	1,363.17
Infrastructure Projects	516.62	428.36	385.40	1,663.52	1,116.41
Revenue from Operations	4,973.53	4,598.48	4,388.54	15,815.07	13,905.07
(b) Segment Results					
Engineering Products	351.63	328.16	202.44	1,103.66	1,174.99
Polymer Products	41.47	17.70	18.52	34.32	(2.67)
Infrastructure Projects	4.37	37.86	4.92	34.69	38.14
Total	397.47	383.72	225.88	1,172.67	1,210.46
Less: Interest Expense	209.53	169.06	198.58	723.56	847.59
Add: Interest Income	12.27	2.62	1.91	20.08	7.55
Less: Un-allocable Expenditure net-off unallocable income	74.36	46.00	49.58	168.00	188.10
Share of profit/ (Loss) of Joint Ventures	(0.55)	0.10	7.29	3.51	(2.35)
Profit/ (Loss) Before Tax	125.30	171.38	(13.08)	304.70	179.97
(c) Segment Assets					
Engineering Products	14,776.18	14,786.87	13,265.68	14,776.18	13,265.68
Polymer Products	2,308.68	2,134.17	2,297.75	2,308.68	2,297.75
Infrastructure Projects	1,404.36	1,615.57	1,136.61	1,404.36	1,136.61
Unallocated	703.48	267.51	428.12	703.48	428.12
Total Segment Assets	19,192.70	18,804.12	17,128.16	19,192.70	17,128.16
(d) Segment Liabilities					
Engineering Products	5,845.41	6,522.58	4,023.71	5,845.41	4,023.71
Polymer Products	561.18	353.75	552.84	561.18	552.84
Infrastructure Projects	704.07	709.71	745.89	704.07	745.89
Unallocated	615.40	210.72	382.64	615.40	382.64
Total Segment Liabilities	7,726.06	7,796.76	5,705.08	7,726.06	5,705.08



[Handwritten signature]

2. CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment (Including Right of Use Assets)	6,559.05	5,779.56
Capital Work-In-Progress	116.37	106.97
Other Intangible Assets	10.02	8.74
Financial Assets		
-Investments	96.95	92.24
-Loans	148.19	617.45
-Other Financial Assets	50.05	
Other Non-Current Assets	50.87	15.59
Sub-total (a)	7,031.50	6,620.55
CURRENT ASSETS		
Inventories	6,014.91	4,923.34
Financial Assets		
-Trade Receivables	4,718.43	4,381.16
-Cash and Cash Equivalents	9.52	9.06
-Bank Balances Other Than Cash & Cash Equivalent	253.38	119.36
-Loans	29.35	38.49
-Other Current Financial Assets	7.83	0.71
Contract Assets	286.29	271.10
Other Current Assets	841.49	764.39
Sub-total (b)	12,161.20	10,507.61
TOTAL (a+b):	19,192.70	17,128.16
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,975.72	6,770.16
Sub-total (a)	7,078.39	6,872.83
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,563.34	1,568.89
-Lease Liabilities	83.64	58.16
Provisions	58.77	57.58
Deferred Tax Liabilities (Net)	322.93	288.63
Other Non-Current Liabilities	56.43	13.20
Sub-total (b)	3,085.11	1,986.46
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,235.85	2,624.18
-Lease Liabilities	12.37	12.74
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	31.10	31.68
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	6,542.15	3,712.21
-Other Financial Liabilities	685.88	961.67
Contract Liabilities	246.02	720.80
Other Current Liabilities	146.94	177.37
Provisions	2.71	1.45
Current Tax Liabilities (Net)	126.18	26.77
Sub-total (c)	9,029.20	8,268.87
TOTAL(a+b+c):	19,192.70	17,128.16



Handwritten signature in blue ink.

3. CONSOLIDATED CASH FLOW STATEMENT

(₹ in million)

Particulars	Year Ended	
	31.03.2021	31.03.2020
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	304.70	179.97
Adjustment for		
Depreciation	452.60	381.00
(Profit)/Loss on Sale of Fixed Assets	(12.24)	(9.95)
Unrealised Foreign Exchange Fluctuations	(124.32)	61.06
Fair Value movement (Gain)/Loss in Derivative Instruments	(140.65)	110.72
Share of (profit)/ loss of joint venture	(3.51)	2.35
Provision for allowances under expected credit loss	1.77	8.40
Irrecoverable Debts/Advances Written Off (net)	2.33	1.95
Lease Liability w/ back	(4.48)	-
Finance Costs	723.56	847.59
Corporate Guarantee Commission	(3.44)	(2.58)
Interest Received on Fixed Deposits	(20.08)	(7.55)
Operating profit before Working Capital Changes	1,176.24	1,572.96
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(342.45)	576.94
(Increase)/decrease in Inventories	(1,091.57)	424.16
(Increase)/decrease in Other Financial Assets & Other Assets	(67.93)	(692.69)
(Increase)/decrease in Contract Assets	(15.19)	(223.15)
Increase/(decrease) in Trade Payables	2,837.84	219.32
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	20.39	(65.11)
Increase/(decrease) in Contract Liabilities	(474.78)	334.35
Cash Generated from Operations	2,042.55	2,146.78
Direct taxes paid	42.55	(1.78)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	2,085.10	2,145.01
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(859.80)	(543.51)
Sales Proceeds of Property, Plant and Equipment and other Intangible Assets	38.42	50.87
Net Cash Flow from Other Financial Assets	(281.60)	-
Investment in Joint Venture	-	(5.77)
Increase/(decrease) in Fixed Deposits	(184.07)	(16.89)
Interest income on Fixed Deposits	9.24	7.11
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(1,277.81)	(508.19)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(779.54)	(824.44)
Dividend paid including dividend distribution tax	(10.27)	(30.93)
Proceeds from Long-Term Borrowings	2,000.90	530.74
Repayment of Long-Term Borrowings	(638.00)	(740.10)
Principal Payment of Lease Liabilities	(7.61)	(9.84)
Increase/(decrease) in Short-Term Borrowings	(1,372.31)	(559.49)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(806.83)	(1,634.06)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	0.46	2.76
ADD: OPENING CASH & CASH EQUIVALENTS	9.06	6.30
CLOSING CASH & CASH EQUIVALENTS	9.52	9.06
a The above Consolidated Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.		
b Cash & Cash Equivalents comprises of:		
	(₹ in million)	
	As At	
	31.03.2021	31.03.2020
	Audited	Audited
Cash on hand	5.05	4.72
Balances with Scheduled Banks-In Current Accounts	4.47	4.34
Closing Cash & Cash Equivalent	9.52	9.06



ly.

NOTES:

- 4 The above consolidated financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 04-May-2021. The Statutory Auditors have carried out limited review of the above financial results.
- 5 The Board of Directors has recommended a dividend at the rate of ₹ 0.10 Per share subject to approval of ensuing AGM.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	62.77	10.65	(19.85)	14.10	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	(48.16)	69.71	(174.60)	264.97	(171.78)
Total	14.61	80.36	(194.45)	279.07	(155.13)

- 7 In the beginning of the financial year, the Government had imposed nation-wide lockdown/ restrictions due to the Covid-19 pandemic which had impacted the Company's production, sales and other operations and which have gradually come back to the pre-Covid-19 level by the year-end. In view of recent surge in Covid-19 cases, subsequent to the year-end, few states reintroduced some restrictions and the Holding Company and its Joint Venture continues to be vigilant and cautious, though which currently is not expected to have any significant impact on the it's operations/ results. Considering the current internal and external factors, the Holding Company and its Joint Venture has made detailed assessment of its liquidity positions/ cash flows for the next one year and carrying amounts/ values of property, plant and equipment, intangible assets, right of use of assets, trade receivables, inventories, investments and other assets as at 31-Mar-2021, and have concluded that there are no material adjustments required in financial results.
- 8 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 9 The Company has made an assessment of the impact of The Taxation Laws (Amendment) Act 2019 ('the Act') and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company is calculating the deferred tax liabilities at existing tax rate of 30% on liabilities and assets which are expected to cease by the date of transition and at lower tax rate u/s 115BAA of Income Tax Act on liabilities and assets which are expected to remain post-transition date. The tax expense reported in the financial results includes the said effect.
- 10 The Code on Social Security, 2020 (Code) related to employee benefits during employment and post-employment received Presidential assent in Sep'2020. The Code has been published in the Gazette of India; however, the date on which the Code will come in effect has not been notified and the final rules/ interpretation have not yet been issued. The Holding Company and its Joint Venture will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. However, the Holding Company and its Joint Venture envisages that the impact of the above would not be material.
- 11 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board


 SANJAY KUMAR BANSAL
 Director
 DIN - 00063555

Place: Kolkata

Dated: May 04, 2021

