



Date: 14 September 2020

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 first quarter ended 30 June 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 first quarter ended 30 June 2020.

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

The meeting of Board of Directors commenced at 12.30 p.m. and concluded at 02.00 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


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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Skipper Limited ("the Company") for the quarter ended June 30, 2020 together with notes thereon (herein after referred to as 'the Statement'), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on September 14, 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




(Navindra Kumar Surana)
Partner

Membership No. 053816
UDIN: 20053816AAAAEY3581

Place: Kolkata
Dated: September 14, 2020

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1 Revenue from Operations	2,207.11	4,388.54	3,385.64	13,905.07
2 Other Income	2.95	3.00	2.69	19.65
3 Total Revenue (1+2)	2,210.06	4,391.54	3,388.33	13,924.72
4 Expenses				
Cost of Materials consumed	1,138.40	2,133.03	2,485.17	8,451.26
Changes in inventories of finished goods and work-in-progress	344.85	860.91	(379.85)	435.88
Employee benefits expense	180.42	166.80	194.08	747.20
Finance costs	173.09	198.58	215.60	847.59
Depreciation and amortisation expense	106.25	96.76	93.55	381.00
Other expenses	452.97	955.83	659.75	2,879.47
Total Expenses	2,395.98	4,411.91	3,268.30	13,742.40
5 Profit/ (Loss) before exceptional items and tax (3-4)	(185.92)	(20.37)	120.03	182.32
6 Exceptional items	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	(185.92)	(20.37)	120.03	182.32
8 Tax Expense				
Current Tax	-	(13.30)	35.33	41.89
MAT Credit entitlement for current year	-	(41.89)	-	(41.89)
Deferred Tax	(66.98)	(239.13)	2.54	(232.58)
Total Tax Expenses	(66.98)	(294.32)	37.87	(232.58)
9 Profit/ (Loss) for the period (7-8)	(118.94)	273.95	82.16	414.90
10 Other Comprehensive Income (Net of Tax)				
Items that will not be reclassified to Statement of Profit & Loss	(0.08)	(3.76)	1.18	(0.23)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	1.31	(0.41)	0.08
Total Other Comprehensive Income (Net of Tax)	(0.06)	(2.45)	0.77	(0.15)
11 Total Comprehensive Income For The Period (9+10)	(119.00)	271.50	82.93	414.75
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67
Other Equity				6,773.12
Basic EPS (not annualised in Rs.)	(1.16)	2.67	0.80	4.04
Diluted EPS (not annualised in Rs.)	(1.16)	2.67	0.80	4.04
Cash EPS (not annualised in Rs.) #	(1.05)	5.31	2.03	9.43

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares.
Cash EPS of Year and quarter ended 31.03.2020 have been restated.



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STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
(a) Segment Revenue				
Engineering Products	1,592.48	3,564.98	2,932.21	11,425.49
Polymer Products	311.28	438.16	239.94	1,363.17
Infrastructure Projects	303.35	385.40	213.49	1,116.41
Revenue from Operations	2,207.11	4,388.54	3,385.64	13,905.07
(b) Segment Results				
Engineering Products	67.01	202.44	380.40	1,174.99
Polymer Products	(37.57)	18.52	(13.60)	(2.67)
Infrastructure Projects	(22.95)	4.92	8.07	38.14
Total	6.49	225.88	374.87	1,210.46
Less: Interest Expense	173.09	198.58	215.60	847.59
Add: Interest Income	2.16	1.91	1.75	7.55
Less: Un-allocable Expenditure net-off unallocable income	21.48	49.58	40.99	188.10
Profit/ (Loss) Before Tax	(185.92)	(20.37)	120.03	182.32
(c) Segment Assets				
Engineering Products	13,509.55	13,265.68	14,491.03	13,265.68
Polymer Products	2,089.20	2,297.75	2,079.85	2,297.75
Infrastructure Projects	1,117.90	1,136.61	849.51	1,136.61
Unallocated	535.11	431.08	373.05	431.08
Total Segment Assets	17,251.76	17,131.12	17,793.44	17,131.12
(d) Segment Liabilities				
Engineering Products	3,674.22	4,023.71	3,407.74	4,023.71
Polymer Products	229.06	552.84	215.47	552.84
Infrastructure Projects	667.09	745.89	406.28	745.89
Unallocated	367.71	382.64	666.97	382.64
Total Segment Liabilities	4,938.08	5,705.08	4,696.46	5,705.08

NOTES:

- The above standalone financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 14th September, 2020. The Statutory Auditors have carried out limited review of the above financial results.
- Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	(49.02)	(19.85)	0.51	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	94.76	(174.60)	32.68	(171.78)
Total	45.74	(194.45)	33.19	(155.13)

- The COVID-19 pandemic and consequent nationwide lockdowns have substantially disrupted the economic activities with high uncertainty and intermittent lockdown during the quarter ended June 30, 2020. In line with the Government directives, the Company had temporarily shut down all its offices, branches and factories during the lockdown leading to near halt of the business activities during the said periods impacting sales volume and profits for the quarter ended June 30, 2020. Consequently, the results of this quarter are not comparable to previous corresponding period results. The Government of India has announced unlock 1.0 since June 8, 2020 for revival of the economy but business recovery continues to be unpredictable with intermittent location specific lock down in several parts of the country thereafter until the date of this results. Therefore, restoration of the normal business activities is dependent on the future state of the pandemic on the people and economy and government directives. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, inventories and the net realisable values of other assets. The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2019.
- Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal

Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata

Dated: 14th September '2020

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Skipper Limited for the quarter ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Skipper Limited
3A, Loudon Street
Kolkata – 700017

1. We have reviewed the accompanying unaudited statement of consolidated financial results of **M/s. Skipper Limited** (hereinafter referred to as the "Parent Company") and its interest in joint venture for the quarter ended June 30, 2020 together with notes thereon (herein after referred to as 'the statement'), being submitted by the Parent Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation") and has been initialed by us for identification purpose.
2. This statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, in their meeting held on September 14, 2020 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," specified under Section 143 (10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013 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.

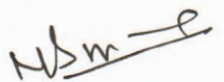
4. The statement includes the financial result of entity given below which has been reviewed by us:
Joint Venture – Skipper - Metzer India LLP
5. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The consolidated figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.



6. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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




(Navindra Kumar Surana)
Partner
Membership No. 053816
UDIN: 20053816AAAAEZ3195

Place: Kolkata

Dated: September 14, 2020

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
1 Revenue from Operations	2,207.11	4,388.54	3,385.64	13,905.07
2 Other Income	2.95	3.00	2.69	19.65
3 Total Revenue (1+2)	2,210.06	4,391.54	3,388.33	13,924.72
4 Expenses				
Cost of Materials consumed	1,138.40	2,133.03	2,485.17	8,451.26
Changes in inventories of finished goods and work-in-progress	344.85	860.91	(379.85)	435.88
Employee benefits expense	180.42	166.80	194.08	747.20
Finance costs	173.09	198.58	215.60	847.59
Depreciation and amortisation expense	106.25	96.76	93.55	381.00
Other expenses	452.97	955.83	659.75	2,879.47
Total Expenses	2,395.98	4,411.91	3,268.30	13,742.40
5 Profit/ (Loss) before exceptional items and tax (3-4)	(185.92)	(20.37)	120.03	182.32
6 Share of profit/ (Loss) of Joint Venture	3.01	7.29	(3.55)	(2.35)
7 Profit/ (Loss) before exceptional items and tax (5+6)	(182.91)	(13.08)	116.48	179.97
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	(182.91)	(13.08)	116.48	179.97
10 Tax Expense				
Current Tax	-	(13.30)	35.33	41.89
MAT Credit entitlement for current year	-	(41.89)	-	(41.89)
MAT Credit entitlement for earlier years	-	-	-	-
Tax adjustments for earlier years	-	-	-	-
Deferred Tax	(66.98)	(239.13)	2.54	(232.58)
Total Tax Expenses	(66.98)	(294.32)	37.87	(232.58)
11 Profit/ (Loss) for the period (9-10)	(115.93)	281.24	78.61	412.55
12 Other Comprehensive Income (Net of Tax)				
Items that will not be reclassified to Statement of Profit & Loss	(0.08)	(3.76)	1.18	(0.23)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.02	1.31	(0.41)	0.08
Share of Other Comprehensive Income of joint venture	(0.11)	(0.45)	-	(0.45)
Total Other Comprehensive Income (Net of Tax)	(0.17)	(2.90)	0.77	(0.60)
13 Total Comprehensive Income For The Period (11+12)	(116.10)	278.34	79.38	411.95
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67
Other Equity				6,770.16
Basic EPS (not annualised in Rs.)	(1.13)	2.74	0.77	4.02
Diluted EPS (not annualised in Rs.)	(1.13)	2.74	0.77	4.02
Cash EPS (not annualised in Rs.) #	(1.02)	5.38	2.00	9.40

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares.
Cash EPS of Year and quarter ended 31.03.2020 have been restated.



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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Unaudited	Audited (Refer Note 4)	Unaudited	Audited
(a) Segment Revenue				
Engineering Products	1,592.48	3,564.98	2,932.21	11,425.49
Polymer Products	311.28	438.16	239.94	1,363.17
Infrastructure Projects	303.35	385.40	213.49	1,116.41
Revenue from Operations	2,207.11	4,388.54	3,385.64	13,905.07
(b) Segment Results				
Engineering Products	67.01	202.44	380.40	1,174.99
Polymer Products	(37.57)	18.52	(13.60)	(2.67)
Infrastructure Projects	(22.95)	4.92	8.07	38.14
Total	6.49	225.88	374.87	1,210.46
Less: Interest Expense	173.09	198.58	215.60	847.59
Add: Interest Income	2.16	1.91	1.75	7.55
Less: Un-allocable Expenditure net-off unallocable income	21.48	49.58	40.99	188.10
Share of profit/ (Loss) of Joint Ventures	3.01	7.29	(3.55)	(2.35)
Profit/ (Loss) Before Tax	(182.91)	(13.08)	116.48	179.97
(c) Segment Assets				
Engineering Products	13,509.55	13,265.68	14,491.03	13,265.68
Polymer Products	2,089.20	2,297.75	2,079.85	2,297.75
Infrastructure Projects	1,117.90	1,136.61	849.51	1,136.61
Unallocated	535.05	428.13	369.50	428.13
Total Segment Assets	17,251.70	17,128.17	17,789.89	17,128.17
(d) Segment Liabilities				
Engineering Products	3,674.22	4,023.71	3,407.74	4,023.71
Polymer Products	229.06	552.84	215.47	552.84
Infrastructure Projects	667.09	745.89	406.28	745.89
Unallocated	367.71	382.64	666.97	382.64
Total Segment Liabilities	4,938.08	5,705.08	4,696.46	5,705.08

NOTES:

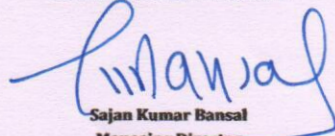
- The above consolidated financial Results as reviewed by the Audit Committee were taken on record by the Board of Directors at its meeting held on 14th September, 2020. The Statutory Auditors have carried out limited review of the above financial results.
- Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(₹ in million)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Realised Derivative and foreign exchange Gain/(Loss)	(49.02)	(19.85)	0.51	16.65
Unrealised Derivative and foreign exchange Gain/(Loss)	94.76	(174.60)	32.68	(171.78)
Total	45.74	(194.45)	33.19	(155.13)

- The COVID-19 pandemic and consequent nationwide lockdowns have substantially disrupted the economic activities with high uncertainty and intermittent lockdown during the quarter ended June 30, 2020. In line with the Government directives, the Company had temporarily shut down all its offices, branches and factories during the lockdown leading to near halt of the business activities during the said periods impacting sales volume and profits for the quarter ended June 30, 2020. Consequently, the results of this quarter are not comparable to previous corresponding period results. The Government of India has announced unlock 1.0 since June 8, 2020 for revival of the economy but business recovery continues to be unpredictable with intermittent location specific lock down in several parts of the country thereafter until the date of this results. Therefore, restoration of the normal business activities is dependent on the future state of the pandemic on the people and economy and government directives. Management believes that it has taken into account all the possible impacts of known events arising from COVID-19 pandemic and the resultant lockdowns in the preparation of the financial results including but not limited to its assessment of Company's liquidity and going concern, recoverable values of its property, plant and equipment, intangible assets, inventories and the net realisable values of other assets. The impact of the pandemic in the subsequent periods is highly dependent on the situations as they evolve, and hence eventual impact may be different from that estimated as at the date of approval of these financial results.
- The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2019.
- 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: 14th September '2020