

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in million)

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

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE CASH FLOW STATEMENT:-

| (Rs. in million) | | |
|--|--------------------------|--------------------------|
| Particulars | Year Ended 31.03.2020 | Year Ended 31.03.2019 |
| | Audited | Audited |
| A CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax | 182.32 | 429.84 |
| Adjustment for | | |
| Depreciation | 381.00 | 378.70 |
| (Profit)/Loss on Sale of Fixed Assets | (9.95) | 7.84 |
| Unrealised Foreign Exchange Fluctuations | 61.06 | (17.12) |
| Fair Value movement (Gain)/Loss in Derivative Instruments | 110.72 | 16.64 |
| Provision for allowances under expected credit loss | 8.40 | 2.84 |
| Irrecoverable Debts/Advances Written Off (net) | 1.95 | 8.57 |
| Finance Costs | 847.59 | 1,015.93 |
| Interest Received on Fixed Deposits | (7.55) | (10.97) |
| Operating profit before Working Capital Changes | 1,575.54 | 1,832.27 |
| Changes in Working Capital | | |
| (Increase)/decrease in Trade Receivables | 576.94 | 200.90 |
| (Increase)/decrease in Inventories | 424.16 | 275.23 |
| (Increase)/decrease in Other Financial Assets & Other Assets | (693.29) | 498.15 |
| (Increase)/decrease in Contract Assets | (223.15) | (54.16) |
| Increase/(decrease) in Trade Payables | 219.32 | (1,386.85) |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities | (67.31) | (127.95) |
| Increase/(decrease) in Contract Liabilities | 334.35 | 386.46 |
| Cash Generated from Operations | 2,146.56 | 1,624.05 |
| Direct taxes paid | (1.55) | (282.62) |
| NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES | 2,145.01 | 1,341.43 |
| B CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (543.51) | (420.65) |
| Sale proceeds of Fixed Assets | 50.87 | 21.74 |
| Investment in Joint Venture | (5.77) | (89.43) |
| Increase/(decrease) in Fixed Deposits | (16.89) | 65.61 |
| Interest income on Fixed Deposits | 7.11 | 13.36 |
| NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES | (508.19) | (409.37) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (824.44) | (1,011.61) |
| Dividend paid including dividend distribution tax | (30.93) | (204.18) |
| Proceeds from Long-Term Borrowings | 530.74 | 441.26 |
| Repayment of Long-Term Borrowings | (740.10) | (359.29) |
| Principal Payment of Lease Liabilities | (9.84) | - |
| Proceeds From Issue of Equity Shares under ESOP | - | 8.73 |
| Increase/(decrease) in Short-Term Borrowings | (559.49) | 191.29 |
| NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES | (1,634.06) | (933.80) |
| NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS | 2.76 | (1.74) |
| ADD: OPENING CASH & CASH EQUIVALENTS | 6.30 | 8.04 |
| CLOSING CASH & CASH EQUIVALENTS | 9.06 | 6.30 |

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

2 Cash & Cash Equivalents comprises of:

(Rs. in million)

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



SKIPPER LIMITED

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

(Rs. in million)

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

- 4 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.
- 5 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 79.98 million. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and year ended 31st March, 2020 is lower by Rs. 0.87 million and Rs. 5.50 million.
- 6 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Company has made an assessment of the impact of the Act and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement, tax incentives and deductions available to the Company. In compliance with the accounting standards, the Company has evaluated the outstanding deferred tax liability and written back an amount of ₹ 203.08 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Company would migrate to the new tax regime.

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

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

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



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

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

9 With reference to RBI circular dated 23/05/2020 for COVID-19 - Regulatory Package, the Company has applied for deferment of instalment of Term Loans and interest on working capital facilities. Considering that the deferment will be allowed by Banks, the Company has given effect to current maturities.

10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata
Dated: 22nd June, 2020

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in million)

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| Finance costs | 198.58 | 201.34 | 250.42 | 847.59 | 1,015.93 |
| Depreciation and amortisation expense | 96.76 | 95.81 | 81.66 | 381.00 | 378.70 |
| Other expenses | 955.83 | 588.86 | 915.35 | 2,879.47 | 3,440.74 |
| Total Expenses | 4,411.91 | 2,948.35 | 4,114.95 | 13,742.40 | 18,292.51 |
| 5 Profit before exceptional items and tax (3-4) | (20.37) | 62.34 | 222.59 | 182.32 | 429.84 |
| 6 Share of profit/ (Loss) of Joint Ventures | 7.29 | 1.72 | (0.16) | (2.35) | (0.16) |
| 7 Profit before exceptional items and tax (5+6) | (13.08) | 64.06 | 222.43 | 179.97 | 429.68 |
| 8 Exceptional items | - | - | - | - | - |
| 9 Profit before tax (7-8) | (13.08) | 64.06 | 222.43 | 179.97 | 429.68 |
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| Current Tax | (13.30) | 14.43 | 85.11 | 41.89 | 131.93 |
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| 13 Total Comprehensive Income For The Period (11+12) | 278.79 | 47.05 | 183.04 | 412.40 | 315.03 |
| Paid up Equity Share Capital (Face Value Re 1 per Share) | 102.67 | 102.67 | 102.67 | 102.67 | 102.67 |
| Other Equity | | | | 6,770.61 | 6,383.41 |
| Basic EPS (not annualised in Rs.) | 2.74 | 0.45 | 1.73 | 4.02 | 3.04 |
| Diluted EPS (not annualised in Rs.) | 2.74 | 0.45 | 1.73 | 4.02 | 3.04 |
| Cash EPS (not annualised in Rs.) # | 2.04 | 1.39 | 1.67 | 6.06 | 6.73 |

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



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CIN: L40104WB1981PLC033408

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|--|-----------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
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| Total | 225.88 | 303.98 | 523.35 | 1,210.46 | 1,718.60 |
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| Add: Interest Income | 1.91 | 1.88 | 2.18 | 7.55 | 10.97 |
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| Share of profit/ (Loss) of Joint Ventures | 7.29 | 1.72 | (0.16) | (2.35) | (0.16) |
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| Engineering Products | 13,265.68 | 13,694.79 | 13,364.42 | 13,265.68 | 13,364.42 |
| Polymer Products | 2,297.75 | 2,090.54 | 2,147.13 | 2,297.75 | 2,147.13 |
| Infrastructure Projects | 1,136.61 | 1,016.90 | 658.77 | 1,136.61 | 658.77 |
| Unallocated | 428.57 | 338.53 | 357.71 | 428.57 | 357.71 |
| Total Segment Assets | 17,128.61 | 17,140.76 | 16,528.03 | 17,128.61 | 16,528.03 |
| (d) Segment Liabilities | | | | | |
| Engineering Products | 4,023.71 | 2,964.61 | 3,681.99 | 4,023.71 | 3,681.99 |
| Polymer Products | 552.84 | 298.96 | 225.75 | 552.84 | 225.75 |
| Infrastructure Projects | 745.89 | 360.01 | 312.02 | 745.89 | 312.02 |
| Unallocated | 382.64 | 659.62 | 591.65 | 382.64 | 591.65 |
| Total Segment Liabilities | 5,705.08 | 4,283.20 | 4,811.41 | 5,705.08 | 4,811.41 |



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

CONSOLIDATED CASH FLOW STATEMENT:-

| | | (Rs. in million) | |
|--|-------------------|------------------|--------------|
| Particulars | Year Ended | Year Ended | |
| | 31.03.2020 | 31.03.2019 | |
| | Audited | Audited | |
| A CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before Tax | 179.97 | 429.68 | |
| Adjustment for: | | | |
| Depreciation | 381.00 | 378.70 | |
| (Profit)/Loss on Sale of Fixed Assets | (9.95) | 7.84 | |
| Unrealised Foreign Exchange Fluctuations | 61.06 | (17.12) | |
| Fair Value movement (Gain)/Loss in Derivative Instruments | 110.72 | 16.64 | |
| Share of loss of a joint venture | 2.35 | 0.16 | |
| Provision for allowances under expected credit loss | 8.40 | 2.84 | |
| Irrecoverable Debts/Advances Written Off (net) | 1.95 | 8.57 | |
| Finance Costs | 847.59 | 1,015.93 | |
| Interest Received on Fixed Deposits | (7.55) | (10.97) | |
| Operating profit before Working Capital Changes | 1,575.54 | 1,832.27 | |
| Changes in Working Capital | | | |
| (Increase)/decrease in Trade Receivables | 576.94 | 200.90 | |
| (Increase)/decrease in Inventories | 424.16 | 275.23 | |
| (Increase)/decrease in Other Financial Assets & Other Assets | (693.29) | 498.15 | |
| (Increase)/decrease in Contract Assets | (223.15) | (54.16) | |
| Increase/(decrease) in Trade Payables | 219.32 | (1,386.85) | |
| Increase/(decrease) in Other Financial Liabilities & Other Liabilities | (67.31) | (127.95) | |
| Increase/(decrease) in Contract Liabilities | 334.35 | 386.46 | |
| Cash Generated from Operations | 2,146.56 | 1,624.05 | |
| Direct taxes paid | (1.55) | (282.62) | |
| NET CASH GENERATED / (USED IN) OPERATING ACTIVITIES | 2,145.01 | 1,341.43 | A |
| B CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Fixed Assets | (543.51) | (420.65) | |
| Sale proceeds of Fixed Assets | 50.87 | 21.74 | |
| Investment in Joint Venture | (5.77) | (89.43) | |
| Increase/(decrease) in Fixed Deposits | (16.89) | 65.61 | |
| Interest income on Fixed Deposits | 7.11 | 13.36 | |
| NET CASH GENERATED / (USED IN) INVESTING ACTIVITIES | (508.19) | (409.37) | B |
| C CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Interest Paid | (824.44) | (1,011.61) | |
| Dividend paid including dividend distribution tax | (30.93) | (204.18) | |
| Proceeds from Long-Term Borrowings | 530.74 | 441.26 | |
| Repayment of Long-Term Borrowings | (740.10) | (359.29) | |
| Principal Payment of Lease Liabilities | (9.84) | - | |
| Proceeds From Issue of Equity Shares under ESOP | - | 8.73 | |
| Increase/(decrease) in Short-Term Borrowings | (559.49) | 191.29 | |
| NET CASH GENERATED / (USED IN) FINANCING ACTIVITIES | (1,634.06) | (933.80) | C |
| NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS | 2.76 | (1.74) | A+B+C |
| ADD: OPENING CASH & CASH EQUIVALENTS | 6.30 | 8.04 | |
| CLOSING CASH & CASH EQUIVALENTS | 9.06 | 6.30 | |

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

2 Cash & Cash Equivalents comprises of:

(Rs. in million)

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

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

(Rs. in million)

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

- 4 The figures of the last quarter for the current year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31. The figures of the last quarter for the previous year are the balancing figures between the audited figures for full previous financial year and the unaudited year to date figures upto third quarter of the previous financial year, which have been approved by Board of Directors, but have not been subjected to audit or review.
- 5 Effective from 1st April, 2019, the Group has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 79.98 million. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and year ended 31st March, 2020 is lower by Rs. 0.87 million and Rs. 5.50 million.
- 6 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). However, a domestic company can avail such lower tax rate only if it forgoes various deductions, exemptions or incentives specified in this behalf in the Act. The aforementioned option can be availed at the option of the domestic company for any previous year relevant to the assessment year beginning on or after the 1st day of April, 2020. There is no time limit to choose the option of lower tax rate under section 115BBA, however, once chosen it is irreversible.

The Group has made an assessment of the impact of the Act and decided to continue with the existing tax structure until the utilisation of MAT credit entitlement. tax incentives and deductions available to the Group. In compliance with the accounting standards, the Group has evaluated the outstanding deferred tax liability and written back an amount of ₹ 203.08 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability that is expected to reverse in future when the Group would migrate to the new tax regime.

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

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

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



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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

9 With reference to RBI circular dated 23/05/2020 for COVID-19 - Regulatory Package, the Company has applied for deferment of instalment of Term Loans and interest on working capital facilities. Considering that the deferment will be allowed by Banks, the Company has given effect to current maturities.

10 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board

Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata
Dated: 22nd June, 2020