

Date: 13 November, 2018

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 second quarter ended 30 September, 2018

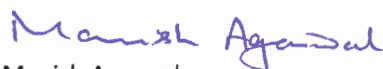
This is to inform that the Board of Directors of the Company at their meeting held today has inter-alia approved the Unaudited Financial Results of the Company for the second quarter ended 30 September, 2018.

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

The meeting of Board of Directors commenced at 11:30 a.m. and concluded at 03.15 p.m.

Kindly take the same on record.

Thanking you,
Yours faithfully,
For Skipper Limited



Manish Agarwal
Company Secretary & Compliance Officer

Encl: As above

Limited Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.


To,
The Board of Directors
Skipper Limited

1. We have reviewed the accompanying unaudited standalone financial results of **M/s. Skipper Limited** ("the Company") for the quarter ended September 30, 2018 and the year-to-date results for the period from April 01, 2018 to September 30, 2018 together with the notes thereon ("the statement") attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 13, 2018 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 of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Kolkata
Date: November 13, 2018

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


(Navindra Kumar Surana)
Partner
Membership No. 53816

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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

Statement of Unaudited Financial Results for the quarter and half year ended 30th September, 2018

(Rs. in millions)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Half Year Ended | Half Year Ended | Year Ended |
|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Revenue from Operations | 5,239.59 | 4,786.97 | 5,156.20 | 10,026.56 | 9,483.44 | 21,076.18 |
| 2. Other Income | 3.37 | 3.24 | 3.26 | 6.61 | 10.78 | 21.93 |
| 3. Total Revenue (1+2) | 5,242.96 | 4,790.21 | 5,159.46 | 10,033.17 | 9,494.22 | 21,098.11 |
| 4. Expenses | | | | | | |
| Cost of Materials consumed | 3,216.06 | 3,658.68 | 3,854.92 | 6,874.74 | 6,810.74 | 14,688.24 |
| Excise Duty | - | - | - | - | 338.99 | 338.99 |
| Changes in inventories of finished goods and work-in-progress | 413.93 | (405.81) | (397.39) | 8.12 | (883.05) | (1,442.30) |
| Employee benefits expense | 236.10 | 234.56 | 251.29 | 470.66 | 461.26 | 934.00 |
| Finance costs | 256.51 | 274.00 | 200.29 | 530.51 | 368.85 | 784.45 |
| Depreciation and amortisation expense | 96.58 | 115.21 | 120.50 | 211.79 | 227.98 | 459.06 |
| Other expenses | 985.48 | 849.80 | 764.52 | 1,835.28 | 1,556.54 | 3,531.78 |
| Total Expenses | 5,204.66 | 4,726.44 | 4,794.13 | 9,931.10 | 8,881.31 | 19,294.22 |
| 5. Profit before exceptional and tax (3-4) | 38.30 | 63.77 | 365.33 | 102.07 | 612.91 | 1,803.89 |
| 6. Exceptional items | - | - | - | - | - | - |
| 7. Profit before tax (5-6) | 38.30 | 63.77 | 365.33 | 102.07 | 612.91 | 1,803.89 |
| 8. Tax Expense | | | | | | |
| Current Tax | 50.60 | 50.55 | 132.99 | 101.15 | 278.02 | 710.53 |
| Tax adjustments for earlier years | - | - | 1.22 | - | 1.22 | 1.22 |
| Deferred Tax | (37.24) | (31.76) | (1.29) | (69.00) | (58.50) | (85.48) |
| Total Tax Expenses | 13.36 | 18.79 | 132.92 | 32.15 | 220.74 | 626.27 |
| 9. Profit for the period (7-8) | 24.94 | 44.98 | 232.41 | 69.92 | 392.17 | 1,177.62 |
| 10. Other Comprehensive Income (Net of Tax) | | | | | | |
| Items that will not be reclassified to Statement of Profit & Loss | (1.27) | (1.27) | (0.28) | (2.54) | (0.56) | (4.62) |
| Income tax relating to Items that will not be reclassified to Statement of Profit & Loss | 0.45 | 0.44 | 0.09 | 0.89 | 0.19 | 1.61 |
| Total Other Comprehensive Income (Net of Tax) | (0.82) | (0.83) | (0.19) | (1.65) | (0.37) | (3.01) |
| 11. Total Comprehensive Income For The Period (9+10) | 24.12 | 44.15 | 232.22 | 68.27 | 391.80 | 1,174.61 |
| Paid up Equity Share Capital (Face Value Re 1 per Share) | 102.67 | 102.67 | 102.40 | 102.67 | 102.40 | 102.58 |
| Other Equity | - | - | - | - | - | 6,270.16 |
| Basic EPS (not annualised in Rs.) | 0.24 | 0.44 | 2.27 | 0.68 | 3.83 | 11.50 |
| Diluted EPS (not annualised in Rs.) | 0.24 | 0.44 | 2.26 | 0.68 | 3.82 | 11.46 |

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. in millions)

| Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Half Year Ended | Half Year Ended | Year Ended |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | 30.09.2018 | 30.06.2018 | 30.09.2017 | 30.09.2018 | 30.09.2017 | 31.03.2018 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1. Segment Revenue | | | | | | |
| Engineering Products | 4,776.06 | 4,040.91 | 4,633.67 | 8,816.97 | 8,285.05 | 18,071.89 |
| Polymer Products | 358.99 | 560.85 | 427.84 | 919.84 | 860.88 | 2,148.93 |
| Infrastructure Projects | 104.54 | 185.21 | 94.69 | 289.75 | 337.51 | 855.36 |
| Revenue from Operations | 5,239.59 | 4,786.97 | 5,156.20 | 10,026.56 | 9,483.44 | 21,076.18 |
| 2. Segment Results | | | | | | |
| Engineering Products | 379.61 | 401.91 | 606.04 | 781.52 | 1,045.50 | 2,647.88 |
| Polymer Products | (10.81) | (7.45) | 28.19 | (18.26) | 59.08 | 150.93 |
| Infrastructure Projects | 0.43 | 23.80 | 11.25 | 24.23 | 40.70 | 108.06 |
| Total | 369.23 | 418.26 | 645.48 | 787.49 | 1,145.28 | 2,906.87 |
| Less: Interest Expense | 256.51 | 274.00 | 200.29 | 530.51 | 368.85 | 784.45 |
| Add: Interest Income | 3.09 | 2.98 | 3.17 | 6.07 | 7.45 | 13.45 |
| Less: Un-allocable Expenditure net-off unallocable Income | 77.51 | 83.47 | 83.03 | 160.98 | 170.97 | 331.98 |
| Profit Before Tax | 38.30 | 63.77 | 365.33 | 102.07 | 612.91 | 1,803.89 |
| 3. Segment Assets | | | | | | |
| Engineering Products | 14,168.22 | 15,145.08 | 12,613.90 | 14,168.22 | 12,613.90 | 13,385.43 |
| Polymer Products | 2,503.01 | 2,647.05 | 2,366.01 | 2,503.01 | 2,366.01 | 2,748.96 |
| Infrastructure Projects | 550.49 | 847.66 | 757.05 | 550.49 | 757.05 | 953.85 |
| Unallocated | 354.51 | 372.58 | 349.67 | 354.51 | 349.67 | 347.06 |
| Total Segment Assets | 17,576.23 | 19,012.37 | 16,086.63 | 17,576.23 | 16,086.63 | 17,435.30 |
| 4. Segment Liabilities | | | | | | |
| Engineering Products | 3,813.54 | 4,197.52 | 3,775.90 | 3,813.54 | 3,775.90 | 4,748.62 |
| Polymer Products | 158.97 | 240.50 | 269.92 | 158.97 | 269.92 | 390.32 |
| Infrastructure Projects | 240.15 | 198.34 | 133.20 | 240.15 | 133.20 | 205.65 |
| Unallocated | 564.95 | 744.37 | 692.70 | 564.95 | 692.70 | 746.01 |
| Total Segment Liabilities | 4,777.61 | 5,380.73 | 4,871.72 | 4,777.61 | 4,871.72 | 6,090.60 |



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SKIPPER LIMITED
CIN: L40104WB1981PLC033408

| STATEMENT OF ASSETS AND LIABILITIES | | | (Rs. in millions) | |
|---|----------------------------------|--------------------------|-------------------|--|
| Particulars | Half Year Ended 30.09.2018 | Year Ended 31.03.2018 | | |
| | Unaudited | Audited | | |
| ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, Plant and Equipment | 5,116.73 | 5,200.43 | | |
| Capital Work-In-Progress | 65.18 | 15.76 | | |
| Other Intangible Assets | 8.74 | 8.26 | | |
| Financial Assets | | | | |
| Loans | 7.24 | 8.67 | | |
| Other Non-Current Assets | 30.40 | 29.48 | | |
| Sub-total (a) | 5,228.29 | 5,262.60 | | |
| CURRENT ASSETS | | | | |
| Inventories | 5,869.73 | 5,622.73 | | |
| Financial Assets | | | | |
| Trade Receivables | 5,215.53 | 5,164.37 | | |
| Cash and Cash Equivalents | 27.64 | 8.04 | | |
| Other Bank balances | 172.98 | 167.79 | | |
| Loans | 47.21 | 35.56 | | |
| Other Current Financial Assets | 1.29 | 2.66 | | |
| Other Current Assets | 1,013.56 | 1,171.55 | | |
| Sub-total (b) | 12,347.94 | 12,172.70 | | |
| TOTAL (a+b): | 17,576.23 | 17,435.30 | | |
| EQUITY AND LIABILITIES | | | | |
| EQUITY | | | | |
| Equity Share capital | 102.67 | 102.58 | | |
| Other Equity | 6,144.61 | 6,270.16 | | |
| Sub-total (a) | 6,247.28 | 6,372.74 | | |
| LIABILITIES | | | | |
| NON-CURRENT LIABILITIES | | | | |
| Financial Liabilities | | | | |
| Borrowings | 1,649.87 | 1,666.64 | | |
| Provisions | 62.43 | 43.74 | | |
| Deferred Tax Liabilities (Net) | 468.64 | 538.53 | | |
| Other Non-Current Liabilities | 5.68 | 6.21 | | |
| Sub-total (b) | 2,186.62 | 2,255.12 | | |
| CURRENT LIABILITIES | | | | |
| Financial Liabilities | | | | |
| Borrowings | 4,530.18 | 2,946.69 | | |
| Trade Payables | | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 27.22 | 18.30 | | |
| Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises | 3,483.37 | 4,884.93 | | |
| Other Financial Liabilities | 618.89 | 412.32 | | |
| Other Current Liabilities | 436.62 | 369.60 | | |
| Provisions | 1.28 | 1.28 | | |
| Current Tax Liabilities (Net) | 44.77 | 174.32 | | |
| Sub-total (c) | 9,142.33 | 8,807.44 | | |
| TOTAL (a+b+c): | 17,576.23 | 17,435.30 | | |



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SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Notes:

- 1 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 13th November, 2018. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The Board of Directors of the Company at its meeting held on 31st October, 2018 has considered and approved the Scheme of Arrangement between Skipper Limited ("Skipper") and Skipper Pipes Limited ("SPL") for Demerger of the "Polymer Products Division except Palashbari unit at Assam" of Skipper into SPL. The Company has applied to NSE/BSE for their approval, which is awaited and subsequently on receipt of approval from NSE/BSE, the scheme will be filed with NCLT, Kolkata.
- 3 Subsequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue is required to disclosed net of GST. Accordingly, figures of Revenue From Operations for the six months ended 30 September, 2018 is not comparable with the figures of six months ended 30 September, 2017.
- 4 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(Rs. In millions)

| Particulars | Quarter Ended 30.09.2018 | Quarter Ended 30.06.2018 | Quarter Ended 30.09.2017 | Half Year Ended 30.09.2018 | Half Year Ended 30.09.2017 | Year Ended 31.03.2018 |
|--|-----------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|--------------------------|
| Realised Derivative and foreign exchange Gain/(Loss) | (30.64) | 1.22 | 51.53 | (29.42) | 320.46 | 600.96 |
| Unrealised Derivative and foreign exchange Gain/(Loss) | (115.98) | (59.85) | (26.73) | (175.83) | (186.27) | (324.81) |
| Total | (146.62) | (58.63) | 24.80 | (205.25) | 134.19 | 276.15 |

- 5 The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

**For and on behalf of the Board**

Sajan Kumar Bansal
Managing Director

DIN: 00063555

Place: Kolkata

Dated: 13th November, 2018