

Date: 12 August 2019

The Manager  
The National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> 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, 2019**

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 2019.

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 11:45 a.m. and concluded at 02:30 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 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 – 700 017**

1. We have reviewed the accompanying statement of unaudited financial results of M/s. Skipper Limited (“the Company”) for the quarter ended June 30, 2019 together with notes thereon (herein after referred to as ‘the Statement’), attached herewith. The statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulation) as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (‘the Circular’) 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 August 12, 2019, 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting principles practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, 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



*P. Singh*

**( Pradeep Kr. Singhi )**  
Partner

Membership No. 050773  
UDIN:19050773AAAAAC9629

Place: Kolkata

Dated: August 12, 2019

# 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, 2019

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	3,385.64	4,333.94	4,786.97	18,708.69
2 Other Income	2.69	3.60	3.24	13.66
<b>3 Total Revenue (1+2)</b>	<b>3,388.33</b>	<b>4,337.54</b>	<b>4,790.21</b>	<b>18,722.35</b>
<b>4 Expenses</b>				
Cost of Materials consumed	2,485.17	2,964.82	3,658.68	12,545.39
Changes in inventories of finished goods and work-in-progress	(379.85)	(213.93)	(405.81)	94.87
Employee benefits expense	194.08	116.63	234.56	816.88
Finance costs	215.60	250.42	274.00	1,015.93
Depreciation and amortisation expense	93.55	81.66	115.21	378.70
Other expenses	659.75	915.35	849.80	3,440.74
<b>Total Expenses</b>	<b>3,268.30</b>	<b>4,114.95</b>	<b>4,726.44</b>	<b>18,292.51</b>
<b>5 Profit before exceptional items and tax (3-4)</b>	<b>120.03</b>	<b>222.59</b>	<b>63.77</b>	<b>429.84</b>
6 Exceptional items	-	-	-	-
<b>7 Profit before tax (5-6)</b>	<b>120.03</b>	<b>222.59</b>	<b>63.77</b>	<b>429.84</b>
<b>8 Tax Expense</b>				
Current Tax	35.33	85.11	50.55	131.93
MAT Credit entitlement for earlier years	-	(21.57)	-	(21.57)
Tax adjustments for earlier years	-	(15.65)	-	(15.65)
Deferred Tax	2.54	(2.95)	(31.76)	23.01
<b>Total Tax Expenses</b>	<b>37.87</b>	<b>44.94</b>	<b>18.79</b>	<b>117.72</b>
<b>9 Profit for the period (7-8)</b>	<b>82.16</b>	<b>177.65</b>	<b>44.98</b>	<b>312.12</b>
<b>10 Other Comprehensive Income (Net of Tax)</b>				
Items that will not be reclassified to Statement of Profit & Loss	1.18	8.52	(1.27)	4.71
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(2.97)	0.44	(1.64)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.77</b>	<b>5.55</b>	<b>(0.83)</b>	<b>3.07</b>
<b>11 Total Comprehensive Income For The Period (9+10)</b>	<b>82.93</b>	<b>183.20</b>	<b>44.15</b>	<b>315.19</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.67	102.67
Other Equity				6,383.57
Basic EPS (not annualised in Rs.)	0.80	1.73	0.44	3.04
Diluted EPS (not annualised in Rs.)	0.80	1.73	0.44	3.04
Cash EPS (not annualised in Rs.) #	2.03	1.67	0.98	6.73

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



*(Handwritten Signature)*

# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

## NOTES:

### 1 STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)				
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Audited	Unaudited	Audited
<b>(a) Segment Revenue</b>				
Engineering Products	2,932.21	3,795.86	4,040.91	16,452.20
Polymer Products	239.94	347.43	560.85	1,598.22
Infrastructure Projects	213.49	190.65	185.21	658.27
Revenue from Operations	<b>3,385.64</b>	<b>4,333.94</b>	<b>4,786.97</b>	<b>18,708.69</b>
<b>(b) Segment Results</b>				
Engineering Products	380.40	519.46	401.91	1,720.35
Polymer Products	(13.60)	1.58	(7.45)	(27.79)
Infrastructure Projects	8.07	2.31	23.80	26.04
Total	<b>374.87</b>	<b>523.35</b>	<b>418.26</b>	<b>1,718.60</b>
Less: Interest Expense	215.60	250.42	274.00	1,015.93
Add: Interest Income	1.75	2.18	2.98	10.97
Less: Un-allocable Expenditure net-off unallocable income	40.99	52.52	83.47	283.80
Profit Before Tax	<b>120.03</b>	<b>222.59</b>	<b>63.77</b>	<b>429.84</b>
<b>(c) Segment Assets</b>				
Engineering Products	14,491.03	13,364.42	15,145.08	13,364.42
Polymer Products	2,079.85	2,147.13	2,647.05	2,147.13
Infrastructure Projects	849.51	658.77	847.66	658.77
Unallocated	373.05	357.87	372.58	357.87
Total Segment Assets	<b>17,793.44</b>	<b>16,528.19</b>	<b>19,012.37</b>	<b>16,528.19</b>
<b>(d) Segment Liabilities</b>				
Engineering Products	3,407.74	3,681.99	4,197.52	3,681.99
Polymer Products	215.47	225.75	240.50	225.75
Infrastructure Projects	406.28	312.02	198.34	312.02
Unallocated	666.97	591.65	744.37	591.65
Total Segment Liabilities	<b>4,696.46</b>	<b>4,811.41</b>	<b>5,380.73</b>	<b>4,811.41</b>

2 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 12th August, 2019. The Statutory Auditors have carried out limited review of the above financial results.

3 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(Rs. in millions)				
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	0.51	112.37	1.22	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	32.68	(87.95)	(59.85)	0.49
<b>Total</b>	<b>33.19</b>	<b>24.42</b>	<b>(58.63)</b>	<b>(29.53)</b>

4 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. 76.14 million. Accordingly, comparatives for the quarters ended 30th June, 2018 and 31st March, 2019 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 finance lease liability, instead of rent. Consequently, profit before tax for the quarter is lower by Rs. 1.29 million.

5 The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures for the full financial year and the published year to date figures upto 31st December, 2018.

6 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: 12th August, 2019

**Limited 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 (hereinafter referred to as the "Group") for the quarter ended June 30, 2019 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") read with SEBI Circular by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the circular") and has been initialed by us for identification purpose. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and previous quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Company's Board of Directors, but have not been subjected to review.
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 August 12, 2019 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 and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The statement includes the financial result of entities given below which has been reviewed by us:  
Joint Venture – Skipper - Metzger India LLP



5. Based on our review conducted and procedure performed as stated in para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, 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 by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, 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

( Pradeep Kr. Singhi)

Partner

Membership No.050773

UDIN:19050773AAAAAD8059

Place: Kolkata

Dated: August 12, 2019

**SKIPPER LIMITED**

CIN:L40104WB1981PLC033408

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

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	3,385.64	4,333.94	4,786.97	18,708.69
2 Other Income	2.69	3.60	3.24	13.66
3 <b>Total Revenue (1+2)</b>	<b>3,388.33</b>	<b>4,337.54</b>	<b>4,790.21</b>	<b>18,722.35</b>
4 <b>Expenses</b>				
Cost of Materials consumed	2,485.17	2,964.82	3,658.68	12,545.39
Changes in inventories of finished goods and work-in-progress	(379.85)	(213.93)	(405.81)	94.87
Employee benefits expense	194.08	116.63	234.56	816.88
Finance costs	215.60	250.42	274.00	1,015.93
Depreciation and amortisation expense	93.55	81.66	115.21	378.70
Other expenses	659.75	915.35	849.80	3,440.74
<b>Total Expenses</b>	<b>3,268.30</b>	<b>4,114.95</b>	<b>4,726.44</b>	<b>18,292.51</b>
5 <b>Profit before share of profit/(Loss) of joint venture, exceptional items and tax (3-4)</b>	<b>120.03</b>	<b>222.59</b>	<b>63.77</b>	<b>429.84</b>
6 Share of profit/ (Loss) of Joint Ventures	(3.55)	(0.16)	-	(0.16)
7 <b>Profit before exceptional items and tax (5+6)</b>	<b>116.48</b>	<b>222.43</b>	<b>63.77</b>	<b>429.68</b>
8 Exceptional items	-	-	-	-
9 <b>Profit before tax (7-8)</b>	<b>116.48</b>	<b>222.43</b>	<b>63.77</b>	<b>429.68</b>
10 <b>Tax Expense</b>				
Current Tax	35.33	85.11	50.55	131.93
MAT Credit entitlement for earlier years	-	(21.57)	-	(21.57)
Tax adjustments for earlier years	-	(15.65)	-	(15.65)
Deferred Tax	2.54	(2.95)	(31.76)	23.01
<b>Total Tax Expenses</b>	<b>37.87</b>	<b>44.94</b>	<b>18.79</b>	<b>117.72</b>
11 <b>Profit for the period (9-10)</b>	<b>78.61</b>	<b>177.49</b>	<b>44.98</b>	<b>311.96</b>
12 <b>Other Comprehensive Income (Net of Tax)</b>				
Items that will not be reclassified to Statement of Profit & Loss	1.18	8.52	(1.27)	4.71
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(2.97)	0.44	(1.64)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>0.77</b>	<b>5.55</b>	<b>(0.83)</b>	<b>3.07</b>
13 <b>Total Comprehensive Income For The Period (11+12)</b>	<b>79.38</b>	<b>183.04</b>	<b>44.15</b>	<b>315.03</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.67	102.67
Other Equity				6,383.57
Basic EPS (not annualised in Rs.)	0.77	1.73	0.44	3.04
Diluted EPS (not annualised in Rs.)	0.77	1.73	0.44	3.04
Cash EPS (not annualised in Rs.) #	2.00	1.67	0.98	6.73

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



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# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

## NOTES:

### 1 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

Particulars	(Rs. in millions)			
	Quarter Ended 30.06.2019	Quarter Ended 31.03.2019	Quarter Ended 30.06.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Audited
<b>(a) Segment Revenue</b>				
Engineering Products	2,932.21	3,795.86	4,040.91	16,452.20
Polymer Products	239.94	347.43	560.85	1,598.22
Infrastructure Projects	213.49	190.65	185.21	658.27
Revenue from Operations	<b>3,385.64</b>	<b>4,333.94</b>	<b>4,786.97</b>	<b>18,708.69</b>
<b>(b) Segment Results</b>				
Engineering Products	380.40	519.46	401.91	1,720.35
Polymer Products	(13.60)	1.58	(7.45)	(27.79)
Infrastructure Projects	8.07	2.31	23.80	26.04
Total	<b>374.87</b>	<b>523.35</b>	<b>418.26</b>	<b>1,718.60</b>
Less: Interest Expense	215.60	250.42	274.00	1,015.93
Add: Interest Income	1.75	2.18	2.98	10.97
Less: Un-allocable Expenditure net-off unallocable income	40.99	52.52	83.47	283.80
Share of profit/ (Loss) of Joint Ventures	(3.55)	(0.16)	-	(0.16)
Profit Before Tax	<b>116.48</b>	<b>222.43</b>	<b>63.77</b>	<b>429.68</b>
<b>(c) Segment Assets</b>				
Engineering Products	14,491.03	13,364.42	15,145.08	13,364.42
Polymer Products	2,079.85	2,147.13	2,647.05	2,147.13
Infrastructure Projects	849.51	658.77	847.66	658.77
Unallocated	369.50	357.71	372.58	357.71
Total Segment Assets	<b>17,789.89</b>	<b>16,528.03</b>	<b>19,012.37</b>	<b>16,528.03</b>
<b>(d) Segment Liabilities</b>				
Engineering Products	3,407.74	3,681.99	4,197.52	3,681.99
Polymer Products	215.47	225.75	240.50	225.75
Infrastructure Projects	406.28	312.02	198.34	312.02
Unallocated	666.97	591.65	744.37	591.65
Total Segment Liabilities	<b>4,696.46</b>	<b>4,811.41</b>	<b>5,380.73</b>	<b>4,811.41</b>

2 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 12th August, 2019. The Statutory Auditors have carried out limited review of the above financial results.

3 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	(Rs. in millions)			
	Quarter Ended 30.06.2019	Quarter Ended 31.03.2019	Quarter Ended 30.06.2018	Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	0.51	112.37	1.22	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	32.68	(87.95)	(59.85)	0.49
<b>Total</b>	<b>33.19</b>	<b>24.42</b>	<b>(58.63)</b>	<b>(29.53)</b>

4 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. 76.14 million. Accordingly, comparatives for the quarters ended 30th June, 2018 and 31st March, 2019 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 finance lease liability, instead of rent. Consequently, profit before tax for the quarter is lower by Rs. 1.29 million.

5 In the previous year, the company has opted to publish consolidated financial results on an annual basis. Accordingly, the consolidated financial results for the quarters ended 30th June, 2018 and 31st March, 2019 are approved by the board of directors of the company but have not been subjected to review by the Statutory Auditors.

6 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: 12th August, 2019