



Date: 22 May, 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 – Audited Financial Results for the quarter and year ended 31 March, 2019 and Declaration of Dividend**

This is to inform that the Board of Directors of the Company at their meeting held today has inter-alia approved the following:

- a. The Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report, for the quarter and year ended 31 March, 2019.

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

- b. Recommended a dividend of 25% (0.25 paise per equity share of Re. 1) for the financial year ended 31 March, 2019, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company.

Payment of dividend, if declared, shall be made within 30 days from the date of approval by the Shareholders in the Annual General Meeting of the Company.

The meeting of Board of Directors commenced at 11:45 a.m. and concluded at 04.05 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

# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

### Independent Auditor's Report on the Standalone Financial Results of Skipper Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying standalone financial results of **M/s. Skipper Limited** for the year ended March 31, 2019 together with notes thereon (herein after referred to as 'the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of 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 initialed by us for identification purpose. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

#### Management's Responsibility for the standalone financial results

2. The Management is responsible for the preparation of the accompanying Statement. The Management is also responsible for the preparation of the annual statutory financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above Statement containing the annual audited standalone financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

4. In our opinion and to the best of our information and according to the explanation given to us, these year to date results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 and SEBI circular dated July 5, 2016 in this regard; and
  - give true and fair view of the financial performance including other comprehensive income and other financial information for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

**Other Matter**

5. The Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This Statement is based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 22, 2019.

**Restriction on Use**

6. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 5 above. This report should not be otherwise used by any other party for any other purpose.



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

*P. Singh*

(Pradeep Kumar Singhi)  
Partner  
Membership No. 50773

Place: Kolkata  
Dated: May 22, 2019

# Singhi & Co.

## Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

☎ : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

### Independent Auditor's Report on Consolidated Financial Results of Skipper Limited pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

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

1. We have audited the accompanying statement of consolidated financial results of Skipper Limited (hereinafter referred to as the "Company") and its Joint Venture for the year ended March 31, 2019 together with notes thereon (hereinafter referred to as the 'CFS statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of 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 initialed by us for identification purpose.

#### Management's Responsibility for the Consolidated Financial Results

2. The Management of the Holding Company is responsible for the preparation of the accompanying CFS Statement. The Management is also responsible for the preparation of the annual statutory consolidated financial statements in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "accounting principles generally accepted in India"), basis which the above CFS Statement containing the annual audited consolidated financial results has been prepared. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the CFS Statement based on our audit. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 ("the Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the CFS Statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the CFS Statement. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the CFS Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Statement.

4. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Opinion**

5. In our opinion and to the best of our information and according to the explanation given to us, these annual CFS Statement:
- includes the financial results of entities given below:  
List of Joint Venture: - Skipper-Metzer India LLP
  - are presented in accordance with the requirements 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
  - give a true and fair view of the total consolidated financial results, including other comprehensive income and other financial information of the Company and its Joint venture for the year ended March 31, 2019 in accordance with the accounting principles generally accepted in India.

**Other Matters.**

6. The CFS Statement dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. This CFS Statement is based on and should be read with the audited consolidated financial statements of the Company for the year ended March 31, 2019 on which we issued an unmodified audit opinion vide our report dated May 22, 2019.

**Restriction on Use**

7. This report is addressed to the Board of Directors of the Company and has been prepared for and only for the purposes set out in paragraph 6 above. This report should not be otherwise used by any other party for any other purpose.

Place: Kolkata  
Dated: May 22, 2019



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

*P. Singh*

(Pradeep Kumar Singhi)  
Partner  
Membership No. 50773

## 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

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

Particulars		(Rs. in millions)					
		Standalone					Consolidated
		Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Revenue from Operations	4,333.94	4,348.19	5,928.50	18,708.69	21,076.18	18,708.69
2	Other Income	3.60	3.45	7.85	13.66	21.93	13.66
3	<b>Total Revenue (1+2)</b>	<b>4,337.54</b>	<b>4,351.64</b>	<b>5,936.35</b>	<b>18,722.35</b>	<b>21,098.11</b>	<b>18,722.35</b>
4	<b>Expenses</b>						
	Cost of Materials consumed	2,964.82	2,705.83	4,184.88	12,545.39	14,688.24	12,545.39
	Excise Duty	-	-	-	-	338.99	-
	Changes in inventories of finished goods and work-in-progress	(213.93)	300.68	(768.93)	94.87	(1,442.30)	94.87
	Employee benefits expense	116.63	229.59	237.20	816.88	934.00	816.88
	Finance costs	250.42	235.00	239.34	1,015.93	784.45	1,015.93
	Depreciation and amortisation expense	81.66	85.25	113.48	378.70	459.06	378.70
	Other expenses	915.35	690.11	1,189.60	3,440.74	3,531.78	3,440.74
	<b>Total Expenses</b>	<b>4,114.95</b>	<b>4,246.46</b>	<b>5,195.57</b>	<b>18,292.51</b>	<b>19,294.22</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>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.84</b>
6	Share of profit/ (Loss) of Joint Ventures	-	-	-	-	-	(0.16)
7	<b>Profit before exceptional items and tax (5+6)</b>	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit before tax (7-8)</b>	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
10	<b>Tax Expense</b>						
	Current Tax	85.11	(54.33)	309.91	131.93	710.53	131.93
	MAT Credit entitlement for earlier years	(21.57)	-	-	(21.57)	-	(21.57)
	Tax adjustments for earlier years	(15.65)	-	-	(15.65)	1.22	(15.65)
	Deferred Tax	(2.95)	94.96	(62.60)	23.01	(85.48)	23.01
	<b>Total Tax Expenses</b>	<b>44.94</b>	<b>40.63</b>	<b>247.31</b>	<b>117.72</b>	<b>626.27</b>	<b>117.72</b>
11	<b>Profit for the period (9-10)</b>	<b>177.65</b>	<b>64.55</b>	<b>493.47</b>	<b>312.12</b>	<b>1,177.62</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	8.52	(1.27)	(3.78)	4.71	(4.62)	4.71
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(2.97)	0.44	1.32	(1.64)	1.61	(1.64)
	<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>5.55</b>	<b>(0.83)</b>	<b>(2.46)</b>	<b>3.07</b>	<b>(3.01)</b>	<b>3.07</b>
13	<b>Total Comprehensive Income For The Period (11+12)</b>	<b>183.20</b>	<b>63.72</b>	<b>491.01</b>	<b>315.19</b>	<b>1,174.61</b>	<b>315.03</b>
	Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.58	102.67	102.58	102.67
	Other Equity				6,383.57	6,270.16	6,383.57
	Basic EPS (not annualised in Rs.)	1.73	0.63	4.82	3.04	11.50	3.04
	Diluted EPS (not annualised in Rs.)	1.73	0.63	4.80	3.04	11.46	3.04
	Cash EPS (not annualised in Rs.) #	1.67	4.03	3.91	6.73	12.81	6.73

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



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# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

**NOTES:**

**1 SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-**

Particulars	(Rs. in millions)					
	Standalone					Consolidated
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>(a) Segment Revenue</b>						
Engineering Products	3,795.86	3,839.37	4,923.57	16,452.20	18,071.89	16,452.20
Polymer Products	347.43	330.95	748.12	1,598.22	2,148.93	1,598.22
Infrastructure Projects	190.65	177.87	256.81	658.27	855.36	658.27
Revenue from Operations	<b>4,333.94</b>	<b>4,348.19</b>	<b>5,928.50</b>	<b>18,708.69</b>	<b>21,076.18</b>	<b>18,708.69</b>
<b>(b) Segment Results</b>						
Engineering Products	519.46	419.37	963.60	1,720.35	2,647.88	1,720.35
Polymer Products	1.58	(11.11)	55.84	(27.79)	150.93	(27.79)
Infrastructure Projects	2.31	(0.50)	35.35	26.04	108.06	26.04
Total	<b>523.35</b>	<b>407.76</b>	<b>1,054.79</b>	<b>1,718.60</b>	<b>2,906.87</b>	<b>1,718.60</b>
Less: Interest Expense	250.42	235.00	239.34	1,015.93	784.45	1,015.93
Add: Interest Income	2.18	2.72	3.04	10.97	13.45	10.97
Less: Un-allocable Expenditure net-off unallocable income	52.52	70.30	77.71	283.80	331.98	283.80
Share of profit/ (Loss) of Joint Ventures	-	-	-	-	-	(0.16)
Profit Before Tax	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
<b>(c) Segment Assets</b>						
Engineering Products	13,364.42	15,130.66	13,385.43	13,364.42	13,385.43	13,364.42
Polymer Products	2,147.13	2,337.04	2,748.96	2,147.13	2,748.96	2,147.13
Infrastructure Projects	658.77	765.32	953.85	658.77	953.85	658.77
Unallocated	357.87	418.27	347.06	357.87	347.06	357.71
Total Segment Assets	<b>16,528.19</b>	<b>18,651.29</b>	<b>17,435.30</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>
<b>(d) Segment Liabilities</b>						
Engineering Products	3,681.99	3,451.84	4,748.62	3,681.99	4,748.62	3,681.99
Polymer Products	225.75	217.47	390.32	225.75	390.32	225.75
Infrastructure Projects	312.02	301.27	205.65	312.02	205.65	312.02
Unallocated	591.65	638.94	746.01	591.65	746.01	591.65
Total Segment Liabilities	<b>4,811.41</b>	<b>4,609.52</b>	<b>6,090.60</b>	<b>4,811.41</b>	<b>6,090.60</b>	<b>4,811.41</b>



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# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

<b>2 STATEMENT OF ASSETS AND LIABILITIES:-</b>			
(Rs. in millions)			
Particulars	Standalone		Consolidated
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
	Audited	Audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5,134.06	5,200.43	5,134.06
Capital Work-In-Progress	84.49	15.76	84.49
Other Intangible Assets	10.74	8.26	10.74
Financial Assets			
-Investments	89.43	-	89.27
-Loans	2.20	8.67	2.20
Other Non-Current Assets	22.51	29.48	22.51
<b>Sub-total (a)</b>	<b>5,343.43</b>	<b>5,262.60</b>	<b>5,343.27</b>
<b>CURRENT ASSETS</b>			
Inventories	5,347.50	5,622.73	5,347.50
Financial Assets			
-Trade Receivables	4,942.92	5,164.37	4,942.92
-Cash and Cash Equivalents	6.30	8.04	6.30
-Other Bank balances	102.24	167.79	102.24
-Loans	30.75	35.56	30.75
-Other Current Financial Assets	0.27	2.66	0.27
Contract Assets	47.95	-	47.95
Current Tax Assets (Net)	13.59	-	13.59
Other Current Assets	693.24	1,171.55	693.24
<b>Sub-total (b)</b>	<b>11,184.76</b>	<b>12,172.70</b>	<b>11,184.76</b>
<b>TOTAL (a+b):</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	102.67	102.58	102.67
Other Equity	6,383.57	6,270.16	6,383.41
<b>Sub-total (a)</b>	<b>6,486.24</b>	<b>6,372.74</b>	<b>6,486.08</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings	1,639.98	1,666.64	1,639.98
Provisions	47.83	43.74	47.83
Deferred Tax Liabilities (Net)	563.18	538.53	563.18
Other Non-Current Liabilities	15.18	6.21	15.18
<b>Sub-total (b)</b>	<b>2,266.17</b>	<b>2,255.12</b>	<b>2,266.17</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings	3,133.36	2,946.69	3,133.36
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.87	18.30	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	3,496.94	4,884.93	3,496.94
-Other Financial Liabilities	515.24	412.32	515.24
Contract Liabilities	386.46	-	386.46
Other Current Liabilities	225.25	369.60	225.25
Provisions	1.66	1.28	1.66
Current Tax Liabilities (Net)	-	174.32	-
<b>Sub-total (c)</b>	<b>7,775.78</b>	<b>8,807.44</b>	<b>7,775.78</b>
<b>TOTAL(a+b+c):</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>



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# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

- 3 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 22nd May, 2019. The Statutory Auditors have audited the above financial results.
- 4 The Board of Directors has recommended a dividend at the rate of Rs. 0.25 Per share of face value of Re. 1 each aggregating Rs. 30.94 millions (including corporate dividend tax of Rs. 5.28 millions) for the year ended 31st March 2019.
- 5 Subsequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue is required to be disclosed net of GST. Accordingly, figures of Revenue From Operations for the year ended 31st March, 2019 is not comparable with the figures of year ended 31st March, 2018.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	(Rs. in millions)					Consolidated Year Ended 31.03.2019
	Standalone					
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	
Realised Derivative and foreign exchange Gain/(Loss)	112.37	(112.97)	187.08	(30.02)	600.96	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(87.95)	264.27	(206.75)	0.49	(324.81)	0.49
<b>Total</b>	<b>24.42</b>	<b>151.30</b>	<b>(19.67)</b>	<b>(29.53)</b>	<b>276.15</b>	<b>(29.53)</b>

- 7 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.
- 8 The Company had executed a Limited Liability Partnership Agreement with Metzterplas Cooperative Agricultural Organization Ltd (an agriculture cooperative incorporated in Israel) dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation within the framework of joint-venture. Pursuant to this, an LLP was incorporated on 9th March, 2018, wherein the Company holds 50% partnership Interest. Since there was no activity during the previous year, consolidated figure for current year only has been published.
- 9 The Company has adopted Ind AS 115 "Revenue from contract with customers" with effect from 1st April, 2018, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 115, has been adjusted in opening retained earnings, which is not material, as permitted by standard. Similar impact on the financials results of the quarter and year ended 31st March, 2019 is also not material. The presentation of certain contract related balances have been changed for the current year only, and previous year balances continue to be disclosed as done in the previous year, which is in compliance with the requirements of Ind AS 115.
- 10 While considering the current scenario of the business segment, the Board has reconsidered 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 and decided to withdraw the same.
- 11 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*

Sajan Kumar Bansal  
Managing Director  
DIN: 00063555

Place: Kolkata  
Dated: 22nd May, 2019



Date: 22 May, 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

**Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Dear Sir(s),

We hereby declare that M/s Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued their audit report dated 22 May, 2019, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31 March, 2019.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

Sajan Kumar Bansal  
Managing Director

**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