

Date: 10th November, 2016

The Secretary
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 Secretary
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001

NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562

Dear Sir,

Re: Unaudited Financial Results for the quarter and half year ended 30th September, 2016

With reference to the above, we are enclosing Unaudited Financial Results for the quarter and half year ended 30th September, 2016 reviewed by the Audit Committee and considered, reviewed and taken on record by the Board of Directors of the Company at their meeting held today along with Limited Review Report dated 10th November, 2016 issued by M/s Singhi & Co., Statutory Auditors of the Company.

Thanking you,
Yours faithfully,

For Skipper Limited



Arbind Kumar Jain
Company Secretary

Encl: a.a

INDEPENDENT AUDITORS' REVIEW REPORT

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 Skipper Limited (the 'Company') for the quarter and six months ended September 30, 2016 (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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



(Pradeep Kumar Singhi)
Partner
Membership No: 50773

Place: Kolkata
Date: 10th November, 2016



SKIPPER LIMITED

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700 017, India

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

Unaudited Financial Results for the quarter and half year ended 30th September, 2016

(Rs. in Lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Sales/Income from Operations (Gross of Excise Duty)	43,155.22	30,827.07	36,172.27	73,982.29	61,186.66	156,284.50
Less : Excise Duty	3,042.12	2,563.61	1,809.55	5,605.73	3,381.81	10,049.37
Net Sales/Income from Operations (Net of Excise duty)	40,113.10	28,263.46	34,362.72	68,376.56	57,804.85	146,235.13
2. Income from Forward Contracts (Refer Note 2)	146.15	149.38	1,813.75	295.53	1,813.75	1,813.75
3. Other Operating Income (Refer Note 3)	13.06	178.86	628.07	191.92	851.81	2,573.47
4. Total Income from operation (net) (1+2+3)	40,272.31	28,591.70	36,804.54	68,864.01	60,470.41	150,622.35
5. Expenses						
a) Cost of Materials consumed	30,190.11	19,399.28	24,864.43	49,589.39	46,507.60	95,380.51
b) Changes in inventories of finished goods and work-in-progress	(4,910.34)	(1,692.21)	(1,967.75)	(6,602.55)	(9,012.00)	(531.06)
c) Employee benefits expense	1,916.35	1,550.71	1,236.02	3,467.06	2,256.00	4,996.24
d) Depreciation and amortisation expense	717.00	674.64	577.93	1,391.64	1,165.95	2,411.57
e) Other expenses	7,524.32	5,109.94	6,571.85	12,634.26	11,084.41	28,851.76
Total Expenses	35,437.44	25,042.36	31,282.48	60,479.80	52,001.96	131,109.02
6. Profit from operation before other income & finance cost (4-5)	4,834.87	3,549.34	5,522.06	8,384.21	8,468.45	19,513.33
7. Other Income	73.09	77.60	259.84	150.69	321.11	516.61
8. Profit before finance cost & tax (6+7)	4,907.96	3,626.94	5,781.90	8,534.90	8,789.56	20,029.94
9. Finance costs	1,502.62	1,601.64	1,142.62	3,104.26	2,615.30	5,700.43
10. Profit from ordinary activities before tax (8-9)	3,405.34	2,025.30	4,639.28	5,430.64	6,174.26	14,329.51
11. Tax Expense	1,140.92	653.41	1,609.93	1,794.33	2,142.71	4,816.54
12. Net Profit from ordinary activities after tax (10-11)	2,264.42	1,371.89	3,029.35	3,636.31	4,031.55	9,512.97
Paid up Equity Share Capital	1,023.16	1,023.16	1,023.16	1,023.16	1,023.16	1,023.16
Face Value (in Rupee)	1.00	1.00	1.00	1.00	1.00	1.00
Reserves excluding revaluation reserve						36,758.72
Basic & Dilutive EPS (not annualised in Rs.)	2.21	1.34	2.96	3.55	3.94	9.30

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
Engineering Products	34,649.62	23,726.40	33,774.32	58,376.02	53,285.16	132,603.13
Polymer Products	4,368.81	3,783.07	2,636.24	8,151.88	5,963.40	15,253.42
Infrastructure Projects	1,253.88	1,082.23	393.98	2,336.11	1,221.85	2,765.80
Income from Operations	40,272.31	28,591.70	36,804.54	68,864.01	60,470.41	150,622.35
2. Segment Results						
Engineering Products	4,839.22	3,595.48	6,116.00	8,434.70	9,066.80	19,374.28
Polymer Products	390.74	364.34	322.17	755.08	724.22	1,650.88
Infrastructure Projects	165.62	144.51	49.23	310.13	242.56	427.94
Total	5,395.58	4,104.33	6,487.40	9,499.91	10,033.58	21,453.10
Less: Interest	1,502.62	1,601.64	1,142.62	3,104.26	2,615.30	5,700.43
Un-allocable Expenditure net-off unallocable income	487.62	477.39	705.50	965.01	1,244.02	1,423.16
Profit Before Tax	3,405.34	2,025.30	4,639.28	5,430.64	6,174.26	14,329.51
3. Segment Assets						
Engineering Products	95,815.70	100,853.88	105,623.14	95,815.70	105,623.14	92,340.83
Polymer Products	21,248.14	17,023.41	8,342.73	21,248.14	8,342.73	16,067.78
Infrastructure Projects	6,193.13	4,743.28	4,048.90	6,193.13	4,048.90	3,598.51
Unallocated	5,905.23	5,953.02	7,620.72	5,905.23	7,620.72	7,018.84
Total Segment Assets	129,162.20	128,573.59	125,635.49	129,162.20	125,635.49	119,025.96
4. Segment Liabilities						
Engineering Products	29,395.86	25,700.48	31,960.52	29,395.86	31,960.52	24,379.20
Polymer Products	3,623.40	3,597.92	3,312.06	3,623.40	3,312.06	4,301.25
Infrastructure Projects	2,321.95	1,122.25	228.06	2,321.95	228.06	429.29
Unallocated	5,585.64	5,912.92	5,180.77	5,585.64	5,180.77	4,944.46
Total Segment Liabilities	40,926.85	36,333.57	40,681.41	40,926.85	40,681.41	34,054.20



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STATEMENT OF ASSETS AND LIABILITIES		(Rs. in Lakhs)	
Particulars	Half year Ended 30.09.2016	Year Ended 31.03.2016	
	Unaudited	Audited	
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	1,023.16	1,023.16	
Reserves & Surplus	40,801.52	37,129.01	
Sub total -(a)	41,824.68	38,152.17	
NON-CURRENT LIABILITIES			
Long-term Borrowings	14,162.07	19,832.23	
Deferred Tax Liabilities	3,424.53	3,147.56	
Long-term Provisions	254.16	134.67	
Sub total -(b)	17,840.76	23,114.46	
CURRENT LIABILITIES			
Short-term Borrowings	29,273.96	24,194.06	
Trade Payables	26,111.89	21,238.39	
Other Current Liabilities	12,486.35	10,394.70	
Short-term Provisions	1,624.56	1,932.18	
Sub total -(c)	69,496.76	57,759.33	
Total (a+b+c)	129,162.20	119,025.96	
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets	43,953.75	42,518.88	
Long-term Loans and Advances	714.97	217.84	
Sub total -(a)	44,668.72	42,736.72	
CURRENT ASSETS			
Inventories	33,078.21	24,998.77	
Trade Receivables	40,079.77	37,236.69	
Cash and Bank Balances	4,505.05	4,979.54	
Short-term Loans and Advances	6,830.45	9,074.24	
Sub total -(b)	84,493.48	76,289.24	
TOTAL (a+b)	129,162.20	119,025.96	

Notes:

- The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 10th November, 2016. The Statutory Auditors have carried out limited review of the above financial results.
- Income from forward contracts represents gain realized on cancellation/ roll - over of forward contracts (Foreign currency) relating to future exports sale (Firm Commitment).
- Other operating income represents incentive on exports.
- Tax Expense includes current tax and deferred tax.
- Previous year/quarters 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

Date: 10th November, 2016