

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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

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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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STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(Rs. in millions)	
	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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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