



Date: 06<sup>th</sup> February, 2018

The Manager  
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 quarter and nine months ended 31<sup>st</sup> December, 2017**

This is to inform that the Board of Directors of the Company at their meeting held today have inter-alia approved the Unaudited Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2017.

The said Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors is enclosed for your reference and record.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 12.55 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, 1<sup>st</sup> Floor, Kolkata – 700 017  
CIN: L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733  
E-mail : mail@skipperlimited.com, Website : www.skipperlimited.com

**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 Nine months ended 31st December, 2017**

Particulars	(Rs. in millions)				
	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from Operations	5,664.24	5,156.20	4,554.85	15,147.68	11,865.90
2. Other Income	3.30	3.26	8.05	14.08	23.29
3. <b>Total Revenue (1+2)</b>	<b>5,667.54</b>	<b>5,159.46</b>	<b>4,562.90</b>	<b>15,161.76</b>	<b>11,889.19</b>
4. <b>Expenses</b>					
Cost of Materials consumed	3,692.62	3,854.92	2,947.41	10,503.36	7,906.35
Excise Duty	-	-	303.54	338.99	864.11
Changes in inventories of finished goods and work-in-progress	209.68	(397.39)	(104.78)	(673.37)	(765.04)
Employee benefits expense	235.54	251.29	193.72	696.80	538.63
Finance costs	176.26	200.29	190.04	545.11	534.79
Depreciation and amortisation expense	117.60	120.50	76.15	345.58	215.40
Other expenses	785.64	764.52	631.71	2,342.18	1,609.91
<b>Total Expenses</b>	<b>5,217.34</b>	<b>4,794.13</b>	<b>4,237.79</b>	<b>14,098.65</b>	<b>10,904.15</b>
5. <b>Profit before exceptional and tax (3-4)</b>	<b>450.20</b>	<b>365.33</b>	<b>325.11</b>	<b>1,063.11</b>	<b>985.04</b>
6. Exceptional items	-	-	-	-	-
7. <b>Profit before tax (5-6)</b>	<b>450.20</b>	<b>365.33</b>	<b>325.11</b>	<b>1,063.11</b>	<b>985.04</b>
8. <b>Tax Expense</b>					
Current Tax	122.60	132.99	79.75	400.62	231.50
Tax adjustments for earlier years	-	1.22	-	1.22	-
Deferred Tax	35.62	(1.29)	23.30	(22.88)	92.92
<b>Total Tax Expenses</b>	<b>158.22</b>	<b>132.92</b>	<b>103.05</b>	<b>378.96</b>	<b>324.42</b>
9. <b>Profit for the period (7-8)</b>	<b>291.99</b>	<b>232.41</b>	<b>222.06</b>	<b>684.15</b>	<b>660.62</b>
10. <b>Other Comprehensive Income (Net of Tax)</b>					
Items that will not be reclassified to Statement of Profit & Loss	(0.28)	(0.28)	(3.05)	(0.84)	(9.15)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.10	0.09	1.06	0.29	3.17
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(0.18)</b>	<b>(0.19)</b>	<b>(1.99)</b>	<b>(0.55)</b>	<b>(5.98)</b>
11. <b>Total Comprehensive Income For The Period (9+10)</b>	<b>291.81</b>	<b>232.22</b>	<b>220.07</b>	<b>683.60</b>	<b>654.64</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.40	102.40	102.32	102.40	102.32
Basic EPS (not annualised in Rs.)	2.85	2.27	2.17	6.68	6.46
Diluted EPS (not annualised in Rs.)	2.84	2.26	2.17	6.66	6.46

**SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

Particulars	(Rs. in millions)				
	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. <b>Segment Revenue</b>					
Engineering Products	4,863.27	4,633.67	3,784.36	13,148.32	9,982.13
Polymer Products	539.93	427.84	507.59	1,400.81	1,387.35
Infrastructure Projects	261.04	94.69	262.90	598.55	496.42
<b>Revenue from Operations</b>	<b>5,664.24</b>	<b>5,156.20</b>	<b>4,554.85</b>	<b>15,147.68</b>	<b>11,865.90</b>
2. <b>Segment Results</b>					
Engineering Products	638.78	606.04	481.32	1,684.28	1,470.69
Polymer Products	36.01	28.19	31.52	95.09	107.46
Infrastructure Projects	32.01	11.25	36.78	72.71	70.29
<b>Total</b>	<b>706.80</b>	<b>645.48</b>	<b>549.62</b>	<b>1,852.08</b>	<b>1,648.44</b>
Less: Interest	176.26	200.29	190.04	545.11	534.79
Add: Interest Income	2.96	3.17	7.22	10.41	21.92
Less: Un-allocable Expenditure net-off unallocable income	83.30	83.03	41.69	254.27	150.53
<b>Profit Before Tax</b>	<b>450.20</b>	<b>365.33</b>	<b>325.11</b>	<b>1,063.11</b>	<b>985.04</b>
3. <b>Segment Assets</b>					
Engineering Products	14,360.22	12,613.90	11,758.46	14,360.22	11,758.46
Polymer Products	2,582.66	2,366.01	2,329.33	2,582.66	2,329.33
Infrastructure Projects	877.14	757.05	756.07	877.14	756.07
Unallocated	340.75	349.67	516.28	340.75	516.28
<b>Total Segment Assets</b>	<b>18,160.77</b>	<b>16,086.63</b>	<b>15,360.14</b>	<b>18,160.77</b>	<b>15,360.14</b>
4. <b>Segment Liabilities</b>					
Engineering Products	4,281.73	3,775.90	3,181.13	4,281.73	3,181.13
Polymer Products	364.55	269.92	432.50	364.55	432.50
Infrastructure Projects	176.86	133.20	196.89	176.86	196.89
Unallocated	700.92	692.70	623.66	700.92	623.66
<b>Total Segment Liabilities</b>	<b>5,524.06</b>	<b>4,871.72</b>	<b>4,434.18</b>	<b>5,524.06</b>	<b>4,434.18</b>



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**Notes:**

1. The Company has adopted Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder, with effect from April 01, 2017 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The financial results have been prepared in accordance with the recognition and measurement principles in Ind AS 34 - Interim Financial Reporting. The figures for the quarter and nine months ended 31st December, 2016 presented here are also Ind AS compliant.

The Company has opted to avail relaxation by SEBI vide circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016 in respect of disclosure requirements for corresponding figures of earlier periods. Accordingly, the financial results for the year ended 31 March, 2017 have not been presented. The reserves (excluding revaluation reserve), as per the balance sheet of the previous accounting year not being mandatory, have not been presented.

2. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6th February, 2018 at Kolkata. Limited Review of these results as required under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015 has been carried out by the Statutory Auditors.

3. The Company has allotted 1,79,500 equity shares of Re 1 each on 4th January, 2018 to the option grantees, pursuant to the exercise of options under the Employee Stock Option Schemes.

4. Consequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (Vat), etc. have been replaced by GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III on the Companies Act, 2013, GST is not included in the Gross Revenue From Operations for applicable periods. In view of the aforesaid restructuring of indirect taxes, Revenue From Operations and Segment Revenue (Gross) for the quarter ended 31st December, 2017, quarter ended 30th September, 2017 and nine months ended 31st December, 2017 are not comparable with previous periods. Following additional information is being provided Net of Excise Duty to facilitate Comparison of Segment Revenue:

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Segment Revenue (Net of Excise duty)</b>					
Engineering Products	4,863.27	4,633.67	3,522.56	12,858.09	9,236.74
Polymer Products	539.93	427.84	465.85	1,352.05	1,268.63
Infrastructure Projects	261.04	94.69	262.90	598.55	496.42
<b>Revenue from Operations (Net of Excise duty)</b>	<b>5,664.24</b>	<b>5,156.20</b>	<b>4,251.31</b>	<b>14,808.69</b>	<b>11,001.79</b>

5. Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and nine months ended 31st December, 2016 is given below:

(Rs. in millions)

Particulars	Quarter Ended	Nine Months Ended
	31.12.2016	31.12.2016
<b>Net Profit for the period as reported under previous GAAP</b>	223.48	587.11
Impact of ESOP recognised at fair value	(4.05)	(8.36)
Impact of Deferred Revenue Grant Income	0.09	0.26
Impact of Fair Valuation gain/ (Loss) of Financial Instrument #	3.52	122.78
Reclassification of actuarial (gains)/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	3.05	9.15
Other Adjustments	(2.92)	(7.27)
Deferred Tax on Above Adjustment	(1.11)	(43.05)
<b>Net Profit for the period as reported under Ind AS</b>	<b>222.06</b>	<b>660.62</b>

# Represents Gain on derivative instruments grouped under "Other Expenses".

6. 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

Date: 6th February, 2018

### Independent Auditor's Review Report

To,  
The Board of Directors,  
Skipper Limited

We have reviewed the unaudited financial results of **M/s. Skipper Limited** ("the Company") for the three months and nine months ended 31<sup>st</sup> December, 2017 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and has been initialed by us for identification purpose.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 6<sup>th</sup> February, 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.

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," issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial 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.

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, 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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016, 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



(Navindra Kumar Surana)  
Partner  
Membership No.53816

Place : Kolkata  
Dated: 6<sup>th</sup> February, 2018