

Date: 5th September, 2017

The Manager
The 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 Manager
The Bombay Stock Exchange 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 ended 30th June, 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 ended 30th June, 2017.

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

Please note that the Company has prepared its accounts under IND-AS for the first time for quarter ended 30th June, 2017.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 1:25 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

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 ended 30th June, 2017

		(Rs. in millions)	
Particulars		Quarter Ended 30.06.2017	Quarter Ended 30.06.2016
		Unaudited	Unaudited
1. Revenue from Operations		4,327.24	3,098.76
2. Other Income		7.52	7.85
3. Total Revenue (1+2)		4,334.76	3,106.61
4. Expenses			
Cost of Materials Consumed		2,955.82	1,939.93
Excise Duty		338.99	256.36
Changes in Inventories of Finished Goods and Work-In-Progress		(485.66)	(169.22)
Employee Benefits Expense		209.97	154.15
Finance Costs		168.56	178.73
Depreciation and Amortisation Expense		107.48	67.50
Other Expenses		792.02	524.27
Total Expenses		4,087.18	2,951.72
5. Profit before exceptional items and tax (3-4)		247.58	154.89
6. Exceptional Items		-	-
7. Profit before tax (5-6)		247.58	154.89
8. Tax Expense			
Current Tax		145.03	62.22
Deferred Tax		(57.21)	(12.69)
Total Tax Expenses		87.82	49.53
9. Profit for the period (7-8)		159.76	105.36
10. Other Comprehensive Income (Net of Tax)			
Items that will not be reclassified to Statement of Profit & Loss		(0.28)	(3.05)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss		0.10	1.06
Total Other Comprehensive Income (Net of Tax)		(0.18)	(1.99)
11. Total Comprehensive Income For The Period (9+10)		159.58	103.37
Paid up Equity Share Capital (Face Value Re 1 per Share)		102.32	102.32
Basic EPS (not annualised in Rs.)		1.56	1.01
Diluted EPS (not annualised in Rs.)		1.56	1.01

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

		(Rs. in millions)	
Particulars		Quarter Ended 30.06.2017	Quarter Ended 30.06.2016
		Unaudited	Unaudited
1. Segment Revenue			
Engineering Products		3,651.38	2,570.81
Polymer Products		433.04	419.73
Infrastructure Projects		242.82	108.22
Revenue From Operations		4,327.24	3,098.76
2. Segment Results			
Engineering Products		439.46	329.77
Polymer Products		30.89	36.29
Infrastructure Projects		29.45	14.78
Total		499.80	380.84
Less: Interest		168.56	178.73
Add: Interest Income		4.28	7.48
Less: Un-allocable Expenditure net-off unallocable income		87.94	54.70
Profit Before Tax		247.58	154.89
3. Segment Assets			
Engineering Products		12,260.75	10,115.40
Polymer Products		2,394.78	1,703.56
Infrastructure Projects		797.27	474.33
Unallocated		392.69	592.60
Total Segment Assets		15,845.49	12,885.89
4. Segment Liabilities			
Engineering Products		4,137.53	2,570.15
Polymer Products		311.72	365.58
Infrastructure Projects		201.08	112.22
Unallocated		516.02	431.70
Total Segment Liabilities		5,166.35	3,479.65

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 prescribed in Ind AS 34 - Interim Financial Reporting. The figures for the quarter ended June 30, 2016 presented here are also Ind AS compliant.
2. The Ind AS compliant financial results pertaining to quarter ended June 30, 2016 has not been subjected to limited review in line with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 05, 2016. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
3. The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on September 5, 2017 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.
4. Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter ended 30th June, 2016 is given below:

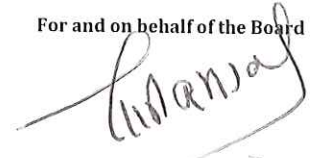
Particulars	(Rs. in millions)
	Quarter ended 30.06.2016
Net Profit for the period as reported under previous GAAP	137.19
Impact of ESOP recognised at fair value	(2.13)
Impact of Deferred Revenue Grant Income	0.09
Impact of Fair Valuation gain/ (Loss) of Financial Instrument	(46.71)
Reclassification of actuarial (gains)/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	3.05
Other Adjustments	(1.94)
Deferred Tax on Above Adjustment	15.81
Net Profit for the period as reported under Ind AS	105.36

5. There were no exceptional items during the quarter ended June 30, 2017
6. The previous period figures have been regrouped/rearranged wherever necessary, to confirm to the current period figures.

Place: Kolkata

Date: 5th September, 2017

For and on behalf of the Board

Sajan Kumar Bansal
Managing Director

DIN: 00063555

Limited Review Report on Unaudited Quarterly Standalone Financial Results of Skipper Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s. SKIPPER LIMITED** ("the company") for the Quarter ended 30th June, 2017 ("the Statement"), 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 5th July, 2016. Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2016 including the reconciliation of net profit for the quarter under IND AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the company's Board of Directors, have not been subjected to review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 5th September, 2017, 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 thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Financial Statements based on our review.

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 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 applicable Accounting Standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th 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 – 053816

Place: Kolkata
Date: 5th September, 2017