

Date: 23rd November, 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 and half year ended 30th September, 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 half year ended 30th September, 2017.

The said Unaudited Financial Results along with Limited Review Report issued by the Statutory Auditors is enclosed for your reference and record. The accounts are prepared under IND-AS.

The meeting of Board of Directors commenced at 11.30 a.m. and concluded at 2:25 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

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Unaudited Financial Results for the Quarter and Half year ended 30th September, 2017

(Rs. In millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Revenue from Operations	5,156.20	4,327.24	4,212.29	9,483.44	7,311.05
2. Other Income	3.26	7.52	7.39	10.78	15.24
3. Total Revenue (1+2)	5,159.46	4,334.76	4,219.68	9,494.22	7,326.29
4. Expenses					
Cost of Materials consumed	3,854.92	2,955.82	3,019.01	6,810.74	4,958.94
Excise Duty	-	338.99	304.21	338.99	560.57
Changes in Inventories of finished goods and work-in-progress	(397.39)	(485.66)	(491.03)	(883.05)	(660.26)
Employee benefits expense	251.29	209.97	190.76	461.26	344.91
Finance costs	200.29	168.56	166.02	368.85	344.75
Depreciation and amortisation expense	120.50	107.48	71.74	227.98	139.25
Other expenses	764.52	792.02	453.92	1,556.54	978.20
Total Expenses	4,794.13	4,087.18	3,714.63	8,881.31	6,666.36
5. Profit before exceptional and tax (3-4)	365.33	247.58	505.05	612.91	659.93
6. Exceptional Items	-	-	-	-	-
7. Profit before tax (5-6)	365.33	247.58	505.05	612.91	659.93
8. Tax Expense					
Current Tax	132.99	145.03	89.54	278.02	151.75
Tax adjustments for earlier years	1.22	-	-	1.22	-
Deferred Tax	(1.29)	(57.21)	82.31	(58.50)	69.62
Total Tax Expenses	132.92	87.82	171.85	220.74	221.37
9. Profit for the period (7-8)	232.41	159.76	333.20	392.17	438.56
10. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	(0.28)	(0.28)	(3.05)	(0.56)	(6.10)
Income tax relating to Items that will not be reclassified to Statement of Profit & Loss	0.09	0.10	1.06	0.19	2.11
Total Other Comprehensive Income (Net of Tax)	(0.19)	(0.18)	(1.99)	(0.37)	(3.99)
11. Total Comprehensive Income For The Period (9+10)	232.22	159.58	331.21	391.80	434.57
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.40	102.32	102.32	102.40	102.32
Basic EPS (not annualised In Rs.)	2.27	1.56	3.26	3.83	4.29
Diluted EPS (not annualised In Rs.)	2.26	1.56	3.26	3.82	4.29

SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(Rs. In millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. Segment Revenue					
Engineering Products	4,633.67	3,651.38	3,626.96	8,285.05	6,197.77
Polymer Products	427.84	433.04	460.03	860.88	879.76
Infrastructure Projects	94.69	242.82	125.30	337.51	233.52
Revenue from Operations	5,156.20	4,327.24	4,212.29	9,483.44	7,311.05
2. Segment Results					
Engineering Products	606.04	439.46	659.60	1,045.50	989.37
Polymer Products	28.19	30.89	39.65	59.08	75.94
Infrastructure Projects	11.25	29.45	18.73	40.70	33.51
Total	645.48	499.80	717.98	1,145.28	1,098.82
Less: Interest	200.29	168.56	166.02	368.85	344.75
Add: Interest Income	3.17	4.28	7.21	7.45	14.70
Less: Un-allocable Expenditure net-off unallocable income	83.03	87.94	54.12	170.97	108.84
Profit Before Tax	365.33	247.58	505.05	612.91	659.93
3. Segment Assets					
Engineering Products	12,613.90	12,260.75	10,068.65	12,613.90	10,068.65
Polymer Products	2,366.01	2,394.78	2,125.98	2,366.01	2,125.98
Infrastructure Projects	757.05	797.27	617.51	757.05	617.51
Unallocated	349.67	392.69	657.39	349.67	657.39
Total Segment Assets	16,086.63	15,845.49	13,469.53	16,086.63	13,469.53
4. Segment Liabilities					
Engineering Products	3,775.90	4,137.53	2,939.75	3,775.90	2,939.75
Polymer Products	269.92	311.72	369.20	269.92	369.20
Infrastructure Projects	133.20	201.08	232.20	133.20	232.20
Unallocated	692.70	516.02	740.25	692.70	740.25
Total Segment Liabilities	4,871.72	5,166.35	4,281.40	4,871.72	4,281.40



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STATEMENT OF ASSETS AND LIABILITIES	
	(Rs. In millions)
Particulars	Half year Ended 30.09.2017 Unaudited
ASSETS	
NON-CURRENT ASSETS	
Property, Plant and Equipment	5,141.04
Capital Work-In-Progress	67.92
Other Intangible Assets	8.23
Financial Assets	
-Loans	8.85
Other Non-Current Assets	58.34
Sub-total (a)	5,284.38
CURRENT ASSETS	
Inventories	4,811.83
Financial Assets	
-Trade Receivables	4,533.81
-Cash and Cash Equivalents	24.27
-Other Bank balances	158.35
-Loans	43.75
-Other Current Financial Assets	104.46
Other Current Assets	1,125.78
Sub-total (b)	10,802.25
TOTAL (a+b):	16,086.63
EQUITY AND LIABILITIES	
EQUITY	
Equity Share capital	102.40
Other Equity	5,464.05
Sub-total (a)	5,566.45
LIABILITIES	
NON-CURRENT LIABILITIES	
Financial Liabilities	
-Borrowings	1,477.98
Provisions	40.44
Deferred Tax Liabilities (Net)	551.66
Other Non-Current Liabilities	1.48
Sub-total (b)	2,071.56
CURRENT LIABILITIES	
Financial Liabilities	
-Borrowings	3,860.74
-Trade Payables	3,894.33
-Other Financial Liabilities	486.98
Other Current Liabilities	146.24
Provisions	4.66
Current Tax Liabilities (Net)	55.67
Sub-total (c)	8,448.62
TOTAL(a+b+c):	16,086.63



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Notes:

- 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 half year ended September 30, 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 March 31, 2017 and statement of Assets & Liabilities as at March 31, 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.
- The Ind AS compliant financial results pertaining to quarter and half year ended September, 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.
- The aforementioned results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 23, 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.
- The Company has allotted 87,000 equity shares of Re 1 each to the option grantees pursuant to the exercise of options under the Employee Stock Option Schemes during the quarter ended September 30, 2017.
- The shareholders of the Company have approved dividend of Rs 1.55 per share for the year ended March 31, 2017 in the Annual General Meeting held on September 5, 2017. Accordingly, the Company has paid dividend Rs 190.88 Million (including dividend distribution tax of Rs 32.29 Million) during the quarter ended September 30, 2017.
- 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 and six months ended 30th September, 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 30.09.2017	Quarter Ended 30.06.2017	Quarter Ended 30.09.2016	Half Year Ended 30.09.2017	Half Year Ended 30.09.2016
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Segment Revenue (Net of Excise duty)					
Engineering Products	4,633.67	3,361.15	3,357.25	7,994.82	5,714.18
Polymer Products	427.84	384.28	425.53	812.12	802.78
Infrastructure Projects	94.69	242.82	125.30	337.51	233.52
Revenue from Operations (Net of Excise duty)	5,156.20	3,988.25	3,908.08	9,144.45	6,750.48

- Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter ended 30th September, 2016 is given below:

(Rs. in millions)

Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
Net Profit for the period as reported under previous GAAP	226.44	363.63
Impact of ESOP recognised at fair value	(2.18)	(4.31)
Impact of Deferred Revenue Grant Income	0.08	0.17
Impact of Fair Valuation gain/ (Loss) of Financial Instrument #	165.97	119.26
Reclassification of actuarial (gains)/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	3.05	6.10
Other Adjustments	(2.41)	(4.35)
Deferred Tax on Above Adjustment	(57.75)	(41.94)
Net Profit for the period as reported under Ind AS	333.20	438.56

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

- 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: 23rd November, 2017

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 six months ended 30th September, 2017 and statement of assets and liabilities as on that date 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 5th July, 2016 and has been initialed by us for identification purpose.

Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2016 including the reconciliation of net profit for the quarter and half year under Ind-AS with net profit for the quarter and half year ended 30th September, 2016 reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to our review.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 23rd November 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 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 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



Ankit Dhelia

(Ankit Dhelia)
Partner

Membership No.069178

Place : Kolkata

Dated: 23rd November 2017