

**SKIPPER LIMITED**

CIN:L40104WB1981PLC033408

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**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2018**

(Rs. in millions)

Particulars	Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
	5,928.50	5,664.24	6,105.79	21,076.18	17,971.69
1. Revenue from Operations	5,928.50	5,664.24	6,105.79	21,076.18	17,971.69
2. Other Income	7.85	3.30	8.30	21.93	31.59
<b>3. Total Revenue (1+2)</b>	<b>5,936.35</b>	<b>5,667.54</b>	<b>6,114.09</b>	<b>21,098.11</b>	<b>18,003.28</b>
<b>4. Expenses</b>					
Cost of Materials consumed	4,184.88	3,692.62	3,823.15	14,688.24	11,729.50
Excise Duty	-	-	461.56	338.99	1,325.67
Changes in inventories of finished goods and work-in-progress	(768.93)	209.68	(56.44)	(1,442.30)	(821.48)
Employee benefits expense	237.20	235.54	206.10	934.00	744.73
Finance costs	239.34	176.26	135.99	784.45	670.78
Depreciation and amortisation expense	113.48	117.60	100.25	459.06	315.65
Other expenses	1,189.60	785.64	661.32	3,531.78	2,271.23
<b>Total Expenses</b>	<b>5,195.57</b>	<b>5,217.34</b>	<b>5,331.93</b>	<b>19,294.22</b>	<b>16,236.08</b>
<b>5. Profit before exceptional and tax (3-4)</b>	<b>740.78</b>	<b>450.20</b>	<b>782.16</b>	<b>1,803.89</b>	<b>1,767.20</b>
<b>6. Exceptional Items</b>	-	-	-	-	-
<b>7. Profit before tax (5-6)</b>	<b>740.78</b>	<b>450.20</b>	<b>782.16</b>	<b>1,803.89</b>	<b>1,767.20</b>
<b>8. Tax Expense</b>					
Current Tax	309.91	122.60	206.04	710.53	437.54
MAT Credit entitlement for earlier years	-	-	(63.50)	-	(63.50)
Tax adjustments for earlier years	-	-	-	1.22	-
Deferred Tax	(62.60)	35.62	58.09	(85.48)	151.01
<b>Total Tax Expenses</b>	<b>247.31</b>	<b>158.22</b>	<b>200.63</b>	<b>626.27</b>	<b>525.05</b>
<b>9. Profit for the period (7-8)</b>	<b>493.47</b>	<b>291.98</b>	<b>581.53</b>	<b>1,177.62</b>	<b>1,242.15</b>
<b>10. Other Comprehensive Income (Net of Tax)</b>					
Items that will not be reclassified to Statement of Profit & Loss	(3.78)	(0.28)	8.13	(4.62)	(1.02)
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.32	0.10	(2.82)	1.61	0.35
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>(2.46)</b>	<b>(0.18)</b>	<b>5.31</b>	<b>(3.01)</b>	<b>(0.67)</b>
<b>11. Total Comprehensive Income For The Period (9+10)</b>	<b>491.01</b>	<b>291.80</b>	<b>586.84</b>	<b>1,174.61</b>	<b>1,241.48</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.58	102.40	102.32	102.58	102.32
Reserves excluding Revaluation Reserves				6,270.16	5,218.90
Basic EPS (not annualised in Rs.)	4.82	2.85	5.68	11.50	12.14
Diluted EPS (not annualised in Rs.)	4.80	2.84	5.68	11.46	12.14

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

(Rs. in millions)

Particulars	Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Audited	Unaudited	Audited	Audited	Audited
	5,928.50	5,664.24	6,105.79	21,076.18	17,971.69
<b>1. Segment Revenue</b>					
Engineering Products	4,923.57	4,863.27	5,051.66	18,071.89	15,033.79
Polymer Products	748.12	539.93	745.09	2,148.93	2,132.44
Infrastructure Projects	256.81	261.04	309.04	855.36	805.46
Revenue from Operations					
<b>2. Segment Results</b>					
Engineering Products	963.60	638.78	864.90	2,647.88	2,335.59
Polymer Products	55.84	36.01	58.33	150.93	165.79
Infrastructure Projects	35.35	32.01	44.10	108.06	114.39
Total	1,054.79	706.80	967.33	2,906.87	2,615.77
Less: Interest Expense	239.34	176.26	135.99	784.45	670.78
Add: Interest Income	3.04	2.96	4.64	13.45	26.56
Less: Un-allocable Expenditure net-off unallocable income	77.71	83.30	53.82	331.98	204.35
Profit Before Tax					
<b>3. Segment Assets</b>					
Engineering Products	13,385.43	14,360.22	10,233.95	13,385.43	10,233.95
Polymer Products	2,748.96	2,582.66	2,434.12	2,748.96	2,434.12
Infrastructure Projects	953.85	877.14	760.99	953.85	760.99
Unallocated	347.06	340.75	479.46	347.06	479.46
Total Segment Assets	<b>17,435.30</b>	<b>18,160.77</b>	<b>13,908.52</b>	<b>17,435.30</b>	<b>13,908.52</b>
<b>4. Segment Liabilities</b>					
Engineering Products	4,748.62	4,281.73	2,941.01	4,748.62	2,941.01
Polymer Products	390.32	364.55	403.43	390.32	403.43
Infrastructure Projects	205.65	176.86	187.33	205.65	187.33
Unallocated	746.01	700.92	683.68	746.01	683.68
Total Segment Liabilities	<b>6,090.60</b>	<b>5,524.06</b>	<b>4,215.45</b>	<b>6,090.60</b>	<b>4,215.45</b>



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<b>STATEMENT OF ASSETS AND LIABILITIES</b>			
<b>Particulars</b>	<b>(Rs. In millions)</b>		
	<b>As at 31.03.2018</b>	<b>As at 31.03.2017</b>	<b>Audited</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5,200.43	4,959.98	
Capital Work-In-Progress	15.76	143.62	
Other Intangible Assets	8.26	8.47	
Financial Assets			
Loans	8.67	8.49	
Other Non-Current Assets	29.48	155.65	
<b>Sub-total (a)</b>	<b>5,262.60</b>	<b>5,276.21</b>	
<b>CURRENT ASSETS</b>			
Inventories	5,622.73	3,681.80	
Financial Assets			
Trade Receivables	5,164.37	3,722.04	
Cash and Cash Equivalents	8.04	14.79	
Other Bank balances	167.79	234.56	
Loans	35.56	39.46	
Other Current Financial Assets	2.66	282.98	
Current Tax Assets (Net)	-	61.85	
Other Current Assets	1,171.55	594.83	
<b>Sub-total (b)</b>	<b>12,172.70</b>	<b>8,632.31</b>	
<b>TOTAL (a+b):</b>	<b>17,435.30</b>	<b>13,908.52</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	102.58	102.32	
Other Equity	6,270.16	5,218.90	
<b>Sub-total (a)</b>	<b>6,372.74</b>	<b>5,321.22</b>	
<b>IUT ACCOUNT</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	1,666.64	1,753.70	
Provisions	43.74	23.74	
Deferred Tax Liabilities (Net)	538.53	625.62	
Other Non-Current Liabilities	6.21	1.65	
<b>Sub-total (b)</b>	<b>2,255.12</b>	<b>2,404.71</b>	
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	2,946.69	2,400.33	
Trade Payables	4,903.23	2,891.86	
Other Financial Liabilities	412.32	321.23	
Other Current Liabilities	369.60	564.51	
Provisions	1.28	4.66	
Current Tax Liabilities (Net)	174.32	-	
<b>Sub-total (c)</b>	<b>8,807.44</b>	<b>6,182.59</b>	
<b>TOTAL(a+b+c):</b>	<b>17,435.30</b>	<b>13,908.52</b>	

**Notes:**

- The financial results have been prepared in accordance with Indian Accounting Standard ("Ind AS") prescribed under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. Beginning April 01, 2017, the Company has for the first time adopted Ind AS with a transition date of April 01, 2016, accordingly these financial results (including for all the periods presented) have been prepared in accordance with the recognition and measurement principles stated therein, as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- The above financial results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 17th May, 2018. The Statutory Auditors have audited the above financial results.
- The Board of Directors has recommended a dividend at the rate of Rs. 1.65 Per share of face value of Re. 1 each aggregating Rs. 204.05 millions (including corporate dividend tax of Rs. 34.79 millions) for the year ended 31st March 2018.



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- 4 Reconciliation between results previously reported under erstwhile Indian GAAP and as presented now under Ind AS for the quarter and year ended 31st March, 2017 is given below:

Particulars	(Rs. In millions)	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
Audited	Audited	
<b>Net Profit for the period as reported under previous Indian GAAP</b>	527.85	1,114.97
Impact of ESOP recognised at fair value	(5.85)	(14.21)
Impact of Deferred Revenue Grant Income	0.08	0.34
Impact of Fair Valuation gain/ (Loss) of Financial Instrument #	101.06	223.84
Reclassification of actuarial (gains)/losses on Defined Benefit Plan to Other Comprehensive Income (OCI)	(8.13)	1.02
Other Adjustments	(1.70)	(8.98)
Deferred Tax on Above Adjustment	(31.78)	(74.83)
<b>Net Profit for the period as reported under Ind AS</b>	<b>581.53</b>	<b>1,242.15</b>

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

- 5 Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind AS for the year ended 31st March 2017 is given below:

Particulars	(Rs. In millions)	
	Year Ended 31.03.2017	Audited
<b>Equity as on 31st March 2017 under previous Indian GAAP</b>	4,942.98	
Impact of Capital Subsidy through Deferred Revenue	(2.00)	
Impact of Fair Valuation gain/ (Loss) of Financial Instrument	299.57	
Impact of Unamortised Processing Fees	6.55	
Impact of Rent Straight Lining	(7.49)	
Impact of Provision for Doubtful Debt under ECL Model	(7.62)	
Impact of Revaluation of land	324.64	
Reclassification of Actuarial Gain/(Loss) to Other Comprehensive Income	0.35	
Others	(0.74)	
Tax adjustment on above	(235.02)	
Total Adjustment to Equity	378.24	
<b>Equity as on 31st March 2017 under Ind AS</b>	<b>5,321.22</b>	

- 6 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 March, 2018, quarter ended 31st December, 2017 and year ended 31st March, 2018 are not comparable with previous periods. Following additional information is being provided Net of Excise Duty to facilitate Comparison of Segment Revenue:

Particulars	Quarter Ended 31.03.2018	Quarter Ended 31.12.2017	Quarter Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
<b>Segment Revenue (Net of Excise duty)</b>					
Engineering Products	4,923.57	4,863.27	4,650.46	17,781.65	13,887.20
Polymer Products	748.12	539.93	684.73	2,100.18	1,953.36
Infrastructure Projects	256.81	261.04	309.04	855.36	805.46
<b>Revenue from Operations (Net of Excise duty)</b>	<b>5,928.50</b>	<b>5,664.24</b>	<b>5,644.23</b>	<b>20,737.19</b>	<b>16,646.02</b>

- 7 The figures of the last quarter for the current and previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the respective year.

- 8 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: 17th May, 2018

