

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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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. Total Revenue (1+2)	5,667.54	5,159.46	4,562.90	15,161.76	11,889.19
4. Expenses					
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
Total Expenses	5,217.34	4,794.13	4,237.79	14,098.65	10,904.15
5. Profit before exceptional and tax (3-4)	450.20	365.33	325.11	1,063.11	985.04
6. Exceptional items	-	-	-	-	-
7. Profit before tax (5-6)	450.20	365.33	325.11	1,063.11	985.04
8. Tax Expense					
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
Total Tax Expenses	158.22	132.92	103.05	378.96	324.42
9. Profit for the period (7-8)	291.99	232.41	222.06	684.15	660.62
10. Other Comprehensive Income (Net of Tax)					
Items that will not be reclassified to Statement of Profit & Loss	(0.28)	(0.28)	(3.05)	(0.84)	(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
Total Other Comprehensive Income (Net of Tax)	(0.18)	(0.19)	(1.99)	(0.55)	(5.98)
11. Total Comprehensive Income For The Period (9+10)	291.81	232.22	220.07	683.60	654.64
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. Segment Revenue					
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
Revenue from Operations	5,664.24	5,156.20	4,554.85	15,147.68	11,865.90
2. Segment Results					
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
Total	706.80	645.48	549.62	1,852.08	1,648.44
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
Profit Before Tax	450.20	365.33	325.11	1,063.11	985.04
3. Segment Assets					
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
Total Segment Assets	18,160.77	16,086.63	15,360.14	18,160.77	15,360.14
4. Segment Liabilities					
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
Total Segment Liabilities	5,524.06	4,871.72	4,434.18	5,524.06	4,434.18



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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 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.
- 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.
- 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.
- 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:

Particulars	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
Segment Revenue (Net of Excise duty)					
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
Revenue from Operations (Net of Excise duty)	5,664.24	5,156.20	4,251.31	14,808.69	11,001.79

- 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:

Particulars	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2016
	Unaudited	Unaudited
Net Profit for the period as reported under previous GAAP	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)
Net Profit for the period as reported under Ind AS	222.06	660.62

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.

Place: Kolkata
Date: 6th February, 2018



For and on behalf of the Board

Sajan Kumar Bansal
Managing Director
DIN: 00063555