



Date: 17 May, 2018

The Manager  
The 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**

This is to inform that the Board of Directors of the Company, at their meeting held today has inter-alia approved the followings:

- a. The Audited Financial Results of the Company along with Audit Report, for the financial year ended 31 March, 2018. The said financial results along with the Audit Report (with unmodified opinion) issued by M/s Singhi & Co, Statutory Auditors of the Company and declaration signed by the Managing Director in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed.
- b. Recommended a dividend of 165% (Rs 1.65 per equity share of Re. 1) for the financial year ended 31 March, 2018, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Payment of dividend shall be made within 30 days from the date of approval by the Shareholders in the Annual General Meeting of the Company.

The meeting of Board of Directors commenced at 11:30 a.m. and concluded at 01:45 p.m.

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For Skipper Limited

*Manish Agarwal*  
Manish Agarwal  
Company Secretary & Compliance Officer

Encl: As above

**SKIPPER LIMITED**

*Regd. Office* : 3A, Loudon Street, 1st Floor, Kolkata - 700 017  
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733  
Email : mail@skipperlimited.com, Website : www.skipperlimited.com

# Singhi & Co.

Chartered Accountants

161, SARAT BOSE ROAD, KOLKATA-700 026, (INDIA)

• : +91(0)33-2419 6000/01/02 • E-mail : kolkata@singhico.com • Website : www.singhico.com

## Independent Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of Skipper Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors

Skipper Limited

3A, Loudon Street

Kolkata - 700017

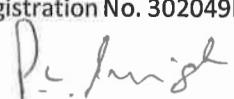
1. We have audited the standalone financial results ('the Statement') of Skipper Limited for the quarter and year ended 31 March, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March, 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. The Statement has been prepared on the basis of annual audited financial statements and reviewed quarterly financial results upto the end of third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements, which have been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ( Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with rules issued there under, other accounting principles generally accepted in India and in compliance with requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. The financial results for the quarter and year ended 31 March, 2017 reported under previous GAAP, included in the Statement, are based on the previously issued results of the Company, prepared in accordance with the Accounting Standards as per Section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by us, and our report dated 15 May, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented are conciliation for the same, which has been approved by the Company's Board of Directors and audited by us.



5. In our opinion and to the best of our information and according to the explanations given to us the Statement :

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July, 2016 in this regard; and
- (ii) give a true and fair view of the total comprehensive income (comprising of profit and other comprehensive income), other financial information of the company for the quarter and year ended 31 March 2018 and also the statement of assets and liabilities as at 31 March 2018, in accordance with accounting principles generally accepted in India.

For SINGHI & CO.  
Chartered Accountants  
Firm Registration No. 302049E



(PRADEEP KUMAR SINGHI)  
Partner  
Membership No.50773



Place: Kolkata  
Date: 17 May, 2018

**SKIPPER LIMITED**

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700017, India

Ph: 033- 22895731, Fax: 033-22895733, Email - Investor.relations@skipperlimited.com, Web: www.skipperlimited.com

**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>



*[Signature]*

**SKIPPER LIMITED**

CIN: L40104WB1981PLC033408

<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.



*Lav*

**SKIPPER LIMITED**

CIN: L40104WB1981PLC033408

- 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



Date: 17 May, 2018

The Manager  
The 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

**Sub: Declaration in respect of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Dear Sir(s),

We hereby declare that M/s Singhi & Co., Chartered Accountants (FRN-302049E), Statutory Auditors of the Company, have issued audit report dated 17 May, 2018, with unmodified opinion on the financial results of the Company for the year ended 31 March, 2018.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,  
For Skipper Limited

Sajan Kumar Bansal  
Managing Director

**SKIPPER LIMITED**

Regd. Office : 3A, Loudon Street, 1st Floor, Kolkata - 700 017  
CIN : L40104WB1981 PLC033408 Phone : 033 2289 2327 / 5731 / 5732, Fax : 033 2289 5733  
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