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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SKIPPER LIMITED**

1. We have audited the accompanying Statement of Standalone Financial Results of **SKIPPER LIMITED** ("the Company") for the year ended March 31, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part-II – Select Information referred to in paragraph 5 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting notified under the Companies Act, 1956 (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement 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 the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. Attention is invited to Note 4 of the Statement regarding figures for the quarter ended March 31, being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

4. 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 Clause 41 of the Listing Agreements with the Stock Exchanges and
- (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India, of the net profit and other financial information the Company for the year ended March 31, 2014.



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor complaints disclosed in Part II – Select Information for the Quarter Ended March 31, 2014 of the Statement, from the details furnished by the Management.

For PATANJALI & CO.

Chartered Accountants

Firm Registration No. 308163E

Virat Sharma
(Virat Sharma)

Partner

Membership No. 061553



Kolkata, April 30, 2014



SKIPPER LIMITED
Registered Office:
3A, LOUDON STREET,
KOLKATA - 700 017

Audited Financial Results for the year ended 31st March, 2014

(₹ in Lacs)

Particulars	Quarter ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
Sales/Income from Operations	47294.70	25787.49	38771.92	116516.10	101373.49
Less : Excise Duty and Sales Tax	4164.31	2789.60	4632.93	12365.56	11338.85
Net Sales/income from Operations	43130.39	22997.89	34138.99	104150.54	90034.64
Total Income	43130.39	22997.89	34138.99	104150.54	90034.64
Expenditure					
a) (Increase)/decrease in Stocks	7145.00	(2185.70)	(2036.35)	(2693.59)	(3652.53)
b) Consumption of Raw Material	27779.98	18262.46	28144.25	78698.50	71938.57
c) Employees Cost	702.77	767.13	539.80	2739.24	1946.30
d) Depreciation	378.20	387.30	335.71	1507.84	1256.65
e) Other Expenditure	3731.06	3633.80	4308.44	14385.33	11275.43
f) Total Expenditure	39737.01	20864.98	31291.84	94637.33	82764.42
Profit from Operation before Other Income & Interest	3393.38	2132.91	2847.14	9513.21	7270.22
Other Income	87.82	21.69	1.16	212.53	141.73
Profit Before Interest	3481.19	2154.61	2848.31	9725.75	7411.95
Interest and Finance Charges	2013.22	1509.70	1683.79	6054.25	4635.85
Profit from Ordinary Activities Before Tax	1467.98	644.91	1164.52	3671.50	2776.10
Tax Expense	388.46	201.27	544.80	980.51	904.80
Net Profit from Ordinary Activities after Tax	1079.51	443.64	619.72	2690.99	1871.30
Paid up Equity Share Capital	1023.16	1023.16	974.44	1023.16	974.44
Face Value of Share	1.00	1.00	1.00	1.00	1.00
Reserves excluding Revaluation Reserve				22731.54	19246.43
Basic and diluted EPS (not annualised in Rs.)	1.09	0.43	0.83	2.72	2.52
Aggregate of Non-promoter shareholding					
Number of shares	28261000	28238800	25884000	28261000	25884000
Percentage of Shareholding	27.62	27.60	26.56	27.62	26.56
Promoter and Promoter group Shareholding					
a) Pledged/Encumbered					
Number of Shares		Nil	Nil	Nil	Nil
Percentage of Share (as a % of the total shareholding of Promoter and promoter group)		Nil	Nil	Nil	Nil
Percentage of Share (as a % of the total Share Capital of the Company)		Nil	Nil	Nil	Nil
b) Non-encumbered					
Number of Shares	74055462	74077662	71560250	74055462	71560250
Percentage of Share (as a % of the total shareholding of Promoter and promoter group)	100	100	100	100	100
Percentage of Share (as a % of the total Share Capital of the Company)	72.38	72.40	73.44	72.38	73.44

Segment Results

Particulars	Quarter ended			Year Ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue					
Infrastructure Projects	1623.61	410.29	323.26	2700.94	1722.81
Engineering Products	38778.16	21214.99	32436.86	94572.59	83504.36
PVC Products	2728.62	1372.61	1378.37	6877.01	4807.47
Net Sales/income from operations	43130.39	22997.89	34138.49	104150.54	90034.64
2. Segment Results					
Infrastructure Projects	793.38	93.71	57.68	1072.56	495.19
Engineering Products	2725.97	2210.13	2579.10	9036.41	7406.86
PVC Products	212.06	143.68	196.16	596.43	518.91
Total	3731.41	2447.52	2832.94	10705.40	8420.95
Less: Interest (Net)	1978.36	1476.69	1558.82	5916.65	4510.88
Other Unallocable Expenditure (Net of Unallocable Income)	285.08	325.92	109.60	1117.25	1133.97
Profit Before Tax	1467.98	644.91	1164.52	3671.50	2776.10
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
Infrastructure Projects	1628.67	2195.70	1476.53	1628.67	1476.53
Engineering Products	58364.35	59167.19	55336.65	58364.35	55336.65
PVC Products	3336.85	4237.34	4370.00	3336.85	4370.00
Total Segment Capital Employed	63329.87	65600.23	61183.18	63329.87	61183.18

PATANJALI &
DO
Chartered Accountants
KONKATA *

SKIPPER LIMITED
KOLKATA

Notes

1 Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	As At 31.03.2014	As At 31.03.2013
EQUITY AND LIABILITIES		
SHAREHOLDERS' FUNDS		
Share Capital	1023.16	974.44
Reserves & Surplus	22094.36	19634.82
Sub total -(a)	23117.52	20609.26
NON-CURRENT LIABILITIES		
Long Term Borrowings	23068.06	19859.99
Deferred Tax Liabilities	2177.50	1812.48
Other Long Term Liabilities	96.93	157.40
Sub Total (b)	25342.49	21829.87
CURRENT LIABILITIES		
Short Term Borrowings	17554.95	19903.57
Trade Payables	15752.71	11616.03
Other Current Liabilities	6203.13	4612.89
Short Term Provisions	181.21	114.85
Sub Total ©	39692.00	36247.33
Total (a+b+c)	88152.02	78686.47
ASSETS		
NON-CURRENT ASSETS		
Fixed Assets		
Tangible Assets	33735.08	32500.28
Intangible Assets	116.43	120.43
Capital Work In Progress	829.39	359.00
Other Non Current Assets	211.11	86.93
Sub Total -(a)	34892.01	33066.63
CURRENT ASSETS		
Inventories	22901.08	23778.58
Trade Receivables	23181.93	15487.09
Cash and Cash Equivalents	2630.70	1282.00
Short Term Loans and Advances	4546.30	5072.17
Sub Total (b)	53260.01	45619.84
TOTAL: (a+b)	88152.02	78686.47

- 2 The above audited financial results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 30th April, 2014.
- 3 The Board of Directors has recommended a dividend of 15 paise per share of Re 1 each for the financial year ended 31st March, 2014
- 4 The figures for 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.
- 5 No Investor complaints were pending at the beginning of the Quarter. No complaint was received during the quarter
- 6 Tax Expenses includes provision for Income Tax, Wealth Tax and Deferred Tax net of MAT Credit Entitlement.
- 7 There are no audit qualifications in respect of the accounts of the Company for the year ended 31st March, 2014
- 8 Figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board

Place: Kolkata
Date: 30th April, 2014

Sajan Kumar Bansal
Managing Director

Minal Sharma
No. 61553

