

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in millions)

	Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		3,132.53	3,385.64	5,239.59	6,518.17	10,026.56	18,708.69
1	Revenue from Operations	1.63	2.69	3.37	4.32	6.61	13.66
3	Total Revenue (1+2)	3,134.16	3,388.33	5,242.96	6,522.49	10,033.17	18,722.35
4	Expenses						
	Cost of Materials consumed	2,087.94	2,485.17	3,216.06	4,573.11	6,874.74	12,545.39
	Changes in inventories of finished goods and work-in-progress	(168.28)	(379.85)	413.93	(548.13)	8.12	94.87
	Employee benefits expense	192.20	194.08	236.10	386.28	470.66	816.88
	Finance costs	232.07	215.60	256.51	447.67	530.51	1,015.93
	Depreciation and amortisation expense	94.88	93.55	96.58	188.43	211.79	378.70
	Other expenses	675.03	659.75	985.48	1,334.78	1,835.28	3,440.74
	Total Expenses	3,113.84	3,268.30	5,204.66	6,382.14	9,931.10	18,292.51
5	Profit before exceptional items and tax (3-4)	20.32	120.03	38.30	140.35	102.07	429.84
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	20.32	120.03	38.30	140.35	102.07	429.84
8	Tax Expense						
	Current Tax	5.43	35.33	50.60	40.76	101.15	131.93
	MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
	Tax adjustments for earlier years	-	-	-	-	-	(15.65)
	Deferred Tax	0.66	2.54	(37.24)	3.20	(69.00)	23.01
	Total Tax Expenses	6.09	37.87	13.36	43.96	32.15	117.72
9	Profit for the period (7-8)	14.23	82.16	24.94	96.39	69.92	312.12
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss						
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.17	1.18	(1.27)	2.35	(2.54)	4.71
		(0.41)	(0.41)	0.45	(0.82)	0.89	(1.64)
	Total Other Comprehensive Income (Net of Tax)	0.76	0.77	(0.82)	1.53	(1.65)	3.07
11	Total Comprehensive Income For The Period (9+10)	14.99	82.93	24.12	97.92	68.27	315.19
	Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
	Other Equity						6,383.57
	Basic EPS (not annualised in Rs.)	0.14	0.80	0.24	0.94	0.68	3.04
	Diluted EPS (not annualised in Rs.)	0.14	0.80	0.24	0.94	0.68	3.04
	Cash EPS (not annualised in Rs.) #	0.72	2.03	2.31	2.75	4.46	6.73

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares



Ley.

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)

Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,643.74	2,932.21	4,776.06	5,575.95	8,816.97	16,452.20
Polymer Products	301.09	239.94	358.99	541.03	919.84	1,598.22
Infrastructure Projects	187.70	213.49	104.54	401.19	289.75	658.27
Revenue from Operations	3,132.53	3,385.64	5,239.59	6,518.17	10,026.56	18,708.69
(b) Segment Results						
Engineering Products	309.59	380.40	379.61	689.99	781.52	1,720.35
Polymer Products	(6.97)	(13.60)	(10.81)	(20.57)	(18.26)	(27.79)
Infrastructure Projects	3.11	8.07	0.43	11.18	24.23	26.04
Total	305.73	374.87	369.23	680.60	787.49	1,718.60
Less: Interest Expense	232.07	215.60	256.51	447.67	530.51	1,015.93
Add: Interest Income	2.01	1.75	3.09	3.76	6.07	10.97
Less: Un-allocable Expenditure net-off unallocable income	55.35	40.99	77.51	96.34	160.98	283.80
Profit Before Tax	20.32	120.03	38.30	140.35	102.07	429.84
(c) Segment Assets						
Engineering Products	13,851.16	14,491.03	14,168.22	13,851.16	14,168.22	13,364.42
Polymer Products	2,009.16	2,079.85	2,503.01	2,009.16	2,503.01	2,147.13
Infrastructure Projects	733.19	849.51	550.49	733.19	550.49	658.77
Unallocated	352.08	373.05	354.51	352.08	354.51	357.87
Total Segment Assets	16,945.59	17,793.44	17,576.23	16,945.59	17,576.23	16,528.19
(d) Segment Liabilities						
Engineering Products	2,866.64	3,407.74	3,813.54	2,866.64	3,813.54	3,681.99
Polymer Products	311.49	215.47	158.97	311.49	158.97	225.75
Infrastructure Projects	416.80	406.28	240.15	416.80	240.15	312.02
Unallocated	652.63	666.97	564.95	652.63	564.95	591.65
Total Segment Liabilities	4,247.56	4,696.46	4,777.61	4,247.56	4,777.61	4,811.41



lv

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE STATEMENT OF ASSETS AND LIABILITIES:-

Particulars	(Rs. in millions)	
	Half Year Ended 30.09.2019	Year Ended 31.03.2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	5,075.97	5,134.06
Capital Work-In-Progress	164.94	84.49
Right-Of-Use	69.00	-
Goodwill	10.29	10.74
Other Intangible Assets	94.60	89.43
Financial Assets	0.40	2.20
-Investments	12.84	22.51
-Loans	5,428.04	5,343.43
Other Non-Current Assets	10.29	10.74
Sub-total (a)	10.29	10.74
CURRENT ASSETS		
Inventories	5,918.71	5,347.50
Financial Assets	4,714.93	4,942.92
-Trade Receivables	9.61	6.30
-Cash and Cash Equivalents	104.90	102.24
-Other Bank balances	52.56	30.75
-Loans	0.66	0.27
-Other Current Financial Assets	178.31	47.95
Contract Assets	-	13.59
Current Tax Assets (Net)	537.87	693.24
Other Current Assets	11,517.55	11,184.76
Sub-total (b)	11,517.55	11,184.76
TOTAL (a+b):	16,945.59	16,528.19
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	102.67	102.67
Other Equity	6,456.27	6,383.57
Sub-total (a)	6,558.94	6,486.24
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,363.92	1,639.98
Provisions	54.71	47.83
Deferred Tax Liabilities (Net)	567.21	563.18
Other Non-Current Liabilities	14.19	15.18
Sub-total (b)	2,000.03	2,266.17
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,333.90	3,133.36
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.30	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	2,664.73	3,496.94
-Other Financial Liabilities	535.45	515.24
Contract Liabilities	627.67	386.46
Other Current Liabilities	168.40	225.25
Provisions	1.66	1.66
Current Tax Liabilities (Net)	42.51	-
Sub-total (c)	8,386.62	7,775.78
TOTAL(a+b+c):	16,945.59	16,528.19



lv

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE CASH FLOW STATEMENT:-

(Rs. in millions)

Particulars	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax	140.35	102.07	429.84
Adjustment for			
Depreciation	188.43	211.79	378.70
(Profit)/Loss on Sale of Fixed Assets	2.92	0.35	7.84
Unrealised Foreign Exchange Fluctuations	(6.81)	(8.19)	(17.12)
Fair Value movement (Gain)/Loss in Derivative Instruments	3.85	184.02	16.64
Provision for allowances under expected credit loss	1.66	1.75	2.84
Irrecoverable Debts/Advances Written Off (net)	0.27	3.48	8.57
Finance Costs	447.67	530.51	1,015.93
Interest Received on Fixed Deposits	(3.76)	(6.07)	(10.97)
Operating profit before Working Capital Changes	774.58	1,019.71	1,832.27
Changes in Working Capital			
(Increase)/decrease in Trade Receivables	242.24	(24.29)	200.90
(Increase)/decrease in Inventories	(571.21)	(247.00)	275.23
(Increase)/decrease in Other Financial Assets & Other Assets	137.15	145.61	498.15
(Increase)/decrease in Contract Assets	(130.36)	-	(54.16)
Increase/(decrease) in Trade Payables	(839.91)	(1,377.89)	(1,386.85)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(56.34)	(9.10)	(127.95)
Increase/(decrease) in Contract Liabilities	241.21	93.36	386.46
Cash Generated from Operations	(202.64)	(399.60)	1,624.05
Direct taxes paid	15.34	(230.70)	(282.62)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	(187.30)	(630.30)
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets	(201.10)	(189.10)	(420.65)
Sale proceeds of Fixed Assets	19.61	2.26	21.74
Investment in Joint Venture	-	-	(89.43)
Increase/(decrease) in Fixed Deposits	(2.66)	(9.88)	65.61
Interest income on Fixed Deposits	3.37	7.43	13.36
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(180.78)	(189.29)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid	(441.45)	(511.92)	(1,011.61)
Dividend paid including dividend distribution tax	(30.95)	(204.23)	(204.18)
Proceeds from Long-Term Borrowings	3.74	147.64	441.26
Repayment of Long-Term Borrowings	(358.29)	(190.28)	(359.29)
Proceeds From Issue of Equity Shares under ESOP	-	8.73	8.73
Increase/(decrease) in Short-Term Borrowings	1,198.34	1,582.55	191.29
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	371.39	832.49
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	3.31	12.90
ADD: OPENING CASH & CASH EQUIVALENTS		6.30	8.04
CLOSING CASH & CASH EQUIVALENTS		9.61	20.94
		9.61	20.94
		6.30	6.30

1 The above Standalone Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

2 Cash & Cash Equivalents comprises of:

(Rs. in millions)

Particulars	As at 30.09.2019	As at 30.09.2018	As at 31.03.2019
	Unaudited	Unaudited	Audited
Cash on hand	2.73	2.57	2.40
Balances with Scheduled Banks-In Current Accounts	6.88	18.37	3.90
Closing Cash & Cash Equivalent	9.61	20.94	6.30



ay

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

1 The above standalone financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 13th November, 2019. The Statutory Auditors have carried out limited review of the above financial results.

2 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

(Rs. in millions)

Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	18.77	0.51	(30.64)	19.28	(29.42)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(29.73)	32.68	(115.98)	2.95	(175.83)	0.49
Total	(10.96)	33.19	(146.62)	22.23	(205.25)	(29.53)

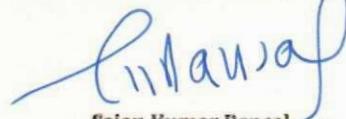
3 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 76.14 million. Accordingly, comparatives for the quarter and half-year ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and half-year ended 30th September, 2019 is lower by Rs. 1.24 million and Rs. 2.53 million.

4 The Taxation Law (Amendment) Ordinance 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act 1961 and Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. As informed, the Company is in the process of evaluating the options to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.

5 The Standalone Cash Flow Statement for the half year ended 30th September, 2018 is approved by the Board of Directors of the Company but not has been subjected to review by the Statutory Auditors.

6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal

Managing Director

DIN: 00063555

Place: Kolkata

Dated: 13th November, 2019



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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in millions)

Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	3,132.53	3,385.64	5,239.59	6,518.17	10,026.56	18,708.69
1 Revenue from Operations	1.63	2.69	3.37	4.32	6.61	13.66
2 Other Income						
3 Total Revenue (1+2)	3,134.16	3,388.33	5,242.96	6,522.49	10,033.17	18,722.35
4 Expenses						
Cost of Materials consumed	2,087.94	2,485.17	3,216.06	4,573.11	6,874.74	12,545.39
Changes in inventories of finished goods and work-in-progress	(168.28)	(379.85)	413.93	(548.13)	8.12	94.87
Employee benefits expense	192.20	194.08	236.10	386.28	470.66	816.88
Finance costs	232.07	215.60	256.51	447.67	530.51	1,015.93
Depreciation and amortisation expense	94.88	93.55	96.58	188.43	211.79	378.70
Other expenses	675.03	659.75	985.48	1,334.78	1,835.28	3,440.74
Total Expenses	3,113.84	3,268.30	5,204.66	6,382.14	9,931.10	18,292.51
5 Profit before share of profit/(Loss) of joint venture, exceptional items and tax (3-4)	20.32	120.03	38.30	140.35	102.07	429.84
6 Share of profit/ (Loss) of Joint Ventures	(7.81)	(3.55)	-	(11.36)	-	(0.16)
7 Profit before exceptional items and tax (5+6)	12.51	116.48	38.30	128.99	102.07	429.68
8 Exceptional items	-	-	-	-	-	-
9 Profit before tax (7-8)	12.51	116.48	38.30	128.99	102.07	429.68
10 Tax Expense						
Current Tax	5.43	35.33	50.60	40.76	101.15	131.93
MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
Tax adjustments for earlier years	-	-	-	-	-	(15.65)
Deferred Tax	0.66	2.54	(37.24)	3.20	(69.00)	23.01
Total Tax Expenses	6.09	37.87	13.36	43.96	32.15	117.72
11 Profit for the period (9-10)	6.42	78.61	24.94	85.03	69.92	311.96
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss						
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.17	1.18	(1.27)	2.35	(2.54)	4.71
	(0.41)	(0.41)	0.45	(0.82)	0.89	(1.64)
Total Other Comprehensive Income (Net of Tax)	0.76	0.77	(0.82)	1.53	(1.65)	3.07
13 Total Comprehensive Income For The Period (11+12)	7.18	79.38	24.12	86.56	68.27	315.03
Paid up Equity Share Capital (Face Value Re 1 per Share)	102.67	102.67	102.67	102.67	102.67	102.67
Other Equity						6,383.57
Basic EPS (not annualised in Rs.)	0.06	0.77	0.24	0.83	0.68	3.04
Diluted EPS (not annualised in Rs.)	0.06	0.77	0.24	0.83	0.68	3.04
Cash EPS (not annualised in Rs.) #	0.63	2.00	2.31	2.63	4.46	6.73

Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]/ Number of equity shares.



ley

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:

1 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)

Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,643.74	2,932.21	4,776.06	5,575.95	8,816.97	16,452.20
Polymer Products	301.09	239.94	358.99	541.03	919.84	1,598.22
Infrastructure Projects	187.70	213.49	104.54	401.19	289.75	658.27
Revenue from Operations	3,132.53	3,385.64	5,239.59	6,518.17	10,026.56	18,708.69
(b) Segment Results						
Engineering Products	309.59	380.40	379.61	689.99	781.52	1,720.35
Polymer Products	(6.97)	(13.60)	(10.81)	(20.57)	(18.26)	(27.79)
Infrastructure Projects	3.11	8.07	0.43	11.18	24.23	26.04
Total	305.73	374.87	369.23	680.60	787.49	1,718.60
Less: Interest Expense	232.07	215.60	256.51	447.67	530.51	1,015.93
Add: Interest Income	2.01	1.75	3.09	3.76	6.07	10.97
Less: Un-allocable Expenditure net-off unallocable income	55.35	40.99	77.51	96.34	160.98	283.80
Share of profit/ (Loss) of Joint Ventures	(7.81)	(3.55)	-	(11.36)	-	(0.16)
Profit Before Tax	12.51	116.48	38.30	128.99	102.07	429.68
(c) Segment Assets						
Engineering Products	13,851.16	14,491.03	14,168.22	13,851.16	14,168.22	13,364.42
Polymer Products	2,009.16	2,079.85	2,503.01	2,009.16	2,503.01	2,147.13
Infrastructure Projects	733.19	849.51	550.49	733.19	550.49	658.77
Unallocated	340.56	369.50	354.51	340.56	354.51	357.71
Total Segment Assets	16,934.07	17,789.89	17,576.23	16,934.07	17,576.23	16,528.03
(d) Segment Liabilities						
Engineering Products	2,866.64	3,407.74	3,813.54	2,866.64	3,813.54	3,681.99
Polymer Products	311.49	215.47	158.97	311.49	158.97	225.75
Infrastructure Projects	416.80	406.28	240.15	416.80	240.15	312.02
Unallocated	652.63	666.97	564.95	652.63	564.95	591.65
Total Segment Liabilities	4,247.56	4,696.46	4,777.61	4,247.56	4,777.61	4,811.41



Lev

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

3 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES:-

(Rs. in millions)

Particulars	Half Year Ended 30.09.2019	Year Ended 31.03.2019
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	5,075.97	5,134.06
Capital Work-In-Progress	164.94	84.49
Right-Of-Use	69.00	-
Other Intangible Assets	10.29	10.74
Investments accounted for using the equity method	83.08	89.27
Financial Assets		
-Loans	0.40	2.20
Other Non-Current Assets	12.84	22.51
Sub-total (a)	5,416.52	5,343.27
CURRENT ASSETS		
Inventories	5,918.71	5,347.50
Financial Assets		
-Trade Receivables	4,714.93	4,942.92
-Cash and Cash Equivalents	9.61	6.30
-Other Bank balances	104.90	102.24
-Loans	52.56	30.75
-Other Current Financial Assets	0.66	0.27
Contract Assets	178.31	47.95
Current Tax Assets (Net)	-	13.59
Other Current Assets	537.87	693.24
Sub-total (b)	11,517.55	11,184.76
TOTAL (a+b):	16,934.07	16,528.03
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	102.67	102.67
Other Equity	6,444.75	6,383.41
Sub-total (a)	6,547.42	6,486.08
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	1,363.92	1,639.98
-Provisions	54.71	47.83
Deferred Tax Liabilities (Net)	567.21	563.18
Other Non-Current Liabilities	14.19	15.18
Sub-total (b)	2,000.03	2,266.17
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,333.90	3,133.36
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	12.30	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	2,664.73	3,496.94
-Other Financial Liabilities	535.45	515.24
Contract Liabilities	627.67	386.46
Other Current Liabilities	168.40	225.25
Provisions	1.66	1.66
Current Tax Liabilities (Net)	42.51	-
Sub-total (c)	8,386.62	7,775.78
TOTAL(a+b+c):	16,934.07	16,528.03



AY

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

4 CONSOLIDATED CASH FLOW STATEMENT:-

Particulars	(Rs. in millions)			
	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	Year Ended 31.03.2019	
A CASH FLOW FROM OPERATING ACTIVITIES				
Profit before Tax	128.99	102.07	429.68	
Adjustment for				
Depreciation	188.43	211.79	378.70	
(Profit)/Loss on Sale of Fixed Assets	2.92	0.35	7.84	
Unrealised Foreign Exchange Fluctuations	(6.81)	(8.19)	(17.12)	
Fair Value movement (Gain)/Loss in Derivative Instruments	3.85	184.02	16.64	
Share of (profit)/loss of a joint venture	11.36	-	0.16	
Provision for allowances under expected credit loss	1.66	1.75	2.84	
Irrecoverable Debts/Advances Written Off (net)	0.27	3.48	8.57	
Finance Costs	447.67	530.51	1,015.93	
Interest Received on Fixed Deposits	(3.76)	(6.07)	(10.97)	
Operating profit before Working Capital Changes	774.58	1,019.71	1,832.27	
Changes in Working Capital				
(Increase)/decrease in Trade Receivables	242.24	(24.29)	200.90	
(Increase)/decrease in Inventories	(571.21)	(247.00)	275.23	
(Increase)/decrease in Other Financial Assets & Other Assets	137.15	145.61	498.15	
(Increase)/decrease in Contract Assets	(130.36)	-	(54.16)	
Increase/(decrease) in Trade Payables	(839.91)	(1,377.89)	(1,386.85)	
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	(56.34)	(9.10)	(127.95)	
Increase/(decrease) in Contract Liabilities	241.21	93.36	386.46	
Cash Generated from Operations	(202.64)	(399.60)	1,624.05	
Direct taxes paid	15.34	(230.70)	(282.62)	
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	(187.30)	(630.30)	1,341.43
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(201.10)	(189.10)	(420.65)	
Sale proceeds of Fixed Assets	19.61	2.26	21.74	
Investment in Joint Venture	-	-	(89.43)	
Increase/(decrease) in Fixed Deposits	(2.66)	(9.88)	65.61	
Interest income on Fixed Deposits	3.37	7.43	13.36	
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(180.78)	(189.29)	(409.37)
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid	(441.45)	(511.92)	(1,011.61)	
Dividend paid including dividend distribution tax	(30.95)	(204.23)	(204.18)	
Proceeds from Long-Term Borrowings	3.74	147.64	441.26	
Repayment of Long-Term Borrowings	(358.29)	(190.28)	(359.29)	
Proceeds From Issue of Equity Shares under ESOP	-	8.73	8.73	
Increase/(decrease) in Short-Term Borrowings	1,198.34	1,582.55	191.29	
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	371.39	832.49	(933.80)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	3.31	12.90	(1.74)
ADD: OPENING CASH & CASH EQUIVALENTS		6.30	8.04	8.04
CLOSING CASH & CASH EQUIVALENTS		9.61	20.94	6.30

1 The above Consolidated Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

2 Cash & Cash Equivalents comprises of:



(Rs. in millions)

Particulars	As at 30.09.2019	As at 30.09.2018	As at 31.03.2019
	Unaudited	Unaudited	Audited
Cash on hand	2.73	2.57	2.40
Balances with Scheduled Banks-In Current Accounts	6.88	18.37	3.90
Closing Cash & Cash Equivalent	9.61	20.94	6.30

AG

SKIPPER LIMITED
CIN: L40104WB1981PLC033408

NOTES:

1 The above consolidated financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 13th November, 2019. The Statutory Auditors have carried out limited review of the above financial results.

2 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	Quarter Ended 30.09.2019	Quarter Ended 30.06.2019	Quarter Ended 30.09.2018	Half Year Ended 30.09.2019	Half Year Ended 30.09.2018	(Rs. in millions) Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	18.77	0.51	(30.64)	19.28	(29.42)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(29.73)	32.68	(115.98)	2.95	(175.83)	0.49
Total	(10.96)	33.19	(146.62)	22.23	(205.25)	(29.53)

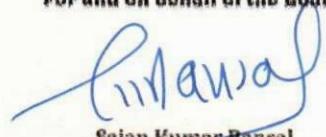
3 Effective from 1st April, 2019, the Company has adopted Ind AS 116 "Leases", and applied to all lease contracts existing on 1st April, 2019 using the modified retrospective method along with the transition option to recognize Right-of-Use asset (ROU) at an amount equal to the lease liability at Rs. 76.14 million. Accordingly, comparatives for the quarter and half-year ended 30th September, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. Further, the expenses towards such leases is now recorded as depreciation on right to use assets and interest on finance lease liability, instead of rent. Consequently, profit before tax for the quarter and half-year ended 30th September, 2019 is lower by Rs. 1.24 million and Rs. 2.53 million.

4 The Taxation Law (Amendment) Ordinance 2019 was promulgated on 20th September, 2019. The Ordinance amends the Income Tax Act 1961 and Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. As informed, the Company is in the process of evaluating the options to opt for lower tax rate and has considered the rate existing prior to the Ordinance for the purpose of these results.

5 In the previous year, the Group has opted to publish consolidated financial results on an annual basis. Accordingly, the Consolidated financial results for the quarter and half year ended 30th September, 2018 and Cash Flow Statement for the half year ended 30th September, 2018 are approved by the Board of Directors of the company but not have been subjected to review by the Statutory Auditors.

6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

For and on behalf of the Board



Sajan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata

Dated: 13th November, 2019

