

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 NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in millions)

	Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
2	Other Income	12.33	1.63	3.45	16.65	10.06	13.66
3	Total Revenue (1+2)	3,010.69	3,134.16	4,351.64	9,533.18	14,384.81	18,722.35
4	Expenses						
	Cost of Materials consumed	1,745.12	2,087.94	2,705.83	6,318.23	9,580.57	12,545.39
	Changes in inventories of finished goods and work-in-progress	123.10	(168.28)	300.68	(425.03)	308.80	94.87
	Employee benefits expense	194.12	192.20	229.59	580.40	700.25	816.88
	Finance costs	201.34	232.07	235.00	649.01	765.51	1,015.93
	Depreciation and amortisation expense	95.81	94.88	85.25	284.24	297.04	378.70
	Other expenses	588.86	675.03	690.11	1,923.64	2,525.39	3,440.74
	Total Expenses	2,948.35	3,113.84	4,246.46	9,330.49	14,177.56	18,292.51
5	Profit before exceptional items and tax (3-4)	62.34	20.32	105.18	202.69	207.25	429.84
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	62.34	20.32	105.18	202.69	207.25	429.84
8	Tax Expense						
	Current Tax	14.43	5.43	(54.33)	55.19	46.82	131.93
	MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
	Tax adjustments for earlier years	-	-	-	-	-	(15.65)
	Deferred Tax	3.35	0.66	94.96	6.55	25.96	23.01
	Total Tax Expenses	17.78	6.09	40.63	61.74	72.78	117.72
9	Profit for the period (7-8)	44.56	14.23	64.55	140.95	134.47	312.12
10	Other Comprehensive Income (Net of Tax)						
	Items that will not be reclassified to Statement of Profit & Loss	1.18	1.17	(1.27)	3.53	(3.81)	4.71
	Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(0.41)	0.44	(1.23)	1.33	(1.64)
	Total Other Comprehensive Income (Net of Tax)	0.77	0.76	(0.83)	2.30	(2.48)	3.07
11	Total Comprehensive Income For The Period (9+10)	45.33	14.99	63.72	143.25	131.99	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.)	0.43	0.14	0.63	1.37	1.31	3.04
	Diluted EPS (not annualised in Rs.)	0.43	0.14	0.63	1.37	1.31	3.04
	Cash EPS (not annualised in Rs.) #	1.36	0.72	(1.11)	4.11	3.34	6.73

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



leg

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-

(Rs. in millions)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,284.56	2,643.74	3,839.37	7,860.51	12,656.34	16,452.20
Polymer Products	383.98	301.09	330.95	925.01	1,250.79	1,598.22
Infrastructure Projects	329.82	187.70	177.87	731.01	467.62	658.27
Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
(b) Segment Results						
Engineering Products	282.56	309.59	419.37	972.55	1,200.89	1,720.35
Polymer Products	(0.62)	(6.97)	(11.11)	(21.19)	(29.37)	(27.79)
Infrastructure Projects	22.04	3.11	(0.50)	33.22	23.73	26.04
Total	303.98	305.73	407.76	984.58	1,195.25	1,718.60
Less: Interest Expense	201.34	232.07	235.00	649.01	765.51	1,015.93
Add: Interest Income	1.88	2.01	2.72	5.64	8.79	10.97
Less: Un-allocable Expenditure net-off unallocable income	42.18	55.35	70.30	138.52	231.28	283.80
Profit Before Tax	62.34	20.32	105.18	202.69	207.25	429.84
(c) Segment Assets						
Engineering Products	13,694.79	13,851.16	15,130.66	13,694.79	15,130.66	13,364.42
Polymer Products	2,090.54	2,009.16	2,337.04	2,090.54	2,337.04	2,147.13
Infrastructure Projects	1,016.90	733.19	765.32	1,016.90	765.32	658.77
Unallocated	348.33	352.08	418.27	348.33	418.27	357.87
Total Segment Assets	17,150.56	16,945.59	18,651.29	17,150.56	18,651.29	16,528.19
(d) Segment Liabilities						
Engineering Products	2,964.61	2,866.64	3,451.84	2,964.61	3,451.84	3,681.99
Polymer Products	298.96	311.49	217.47	298.96	217.47	225.75
Infrastructure Projects	360.01	416.80	301.27	360.01	301.27	312.02
Unallocated	659.62	652.63	638.94	659.62	638.94	591.65
Total Segment Liabilities	4,283.20	4,247.56	4,609.52	4,283.20	4,609.52	4,811.41



ky

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 February, 2020. 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 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	17.22	18.77	(112.97)	36.50	(142.39)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(0.13)	(29.73)	264.27	2.82	88.44	0.49
Total	17.09	(10.96)	151.30	39.32	(53.95)	(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 nine-months ended 31st December, 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 nine-months ended 31st December, 2019 is lower by Rs. 2.10 million and Rs. 4.63 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 Company has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, for its In-house Research & Development Centre, vide certificate dated 6th February, 2020, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.
- 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 February, 2020

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 NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in millions)

Particulars	Quarter Ended 31.12.2019	Quarter Ended 30.09.2019	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2019	Nine Months Ended 31.12.2018	Year Ended 31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
2 Other Income	12.33	1.63	3.45	16.65	10.06	13.66
3 Total Revenue (1+2)	3,010.69	3,134.16	4,351.64	9,533.18	14,384.81	18,722.35
4 Expenses						
Cost of Materials consumed	1,745.12	2,087.94	2,705.83	6,318.23	9,580.57	12,545.39
Changes in inventories of finished goods and work-in-progress	123.10	(168.28)	300.68	(425.03)	308.80	94.87
Employee benefits expense	194.12	192.20	229.59	580.40	700.25	816.88
Finance costs	201.34	232.07	235.00	649.01	765.51	1,015.93
Depreciation and amortisation expense	95.81	94.88	85.25	284.24	297.04	378.70
Other expenses	588.86	675.03	690.11	1,923.64	2,525.39	3,440.74
Total Expenses	2,948.35	3,113.84	4,246.46	9,330.49	14,177.56	18,292.51
5 Profit before share of profit/(Loss) of joint venture, exceptional items and tax (3-4)	62.34	20.32	105.18	202.69	207.25	429.84
6 Share of profit/ (Loss) of Joint Ventures	1.72	(7.81)	-	(9.64)	-	(0.16)
7 Profit before exceptional items and tax (5+6)	64.06	12.51	105.18	193.05	207.25	429.68
8 Exceptional items	-	-	-	-	-	-
9 Profit before tax (7-8)	64.06	12.51	105.18	193.05	207.25	429.68
10 Tax Expense						
Current Tax	14.43	5.43	(54.33)	55.19	46.82	131.93
MAT Credit entitlement for earlier years	-	-	-	-	-	(21.57)
Tax adjustments for earlier years	-	-	-	-	-	(15.65)
Deferred Tax	3.35	0.66	94.96	6.55	25.96	23.01
Total Tax Expenses	17.78	6.09	40.63	61.74	72.78	117.72
11 Profit for the period (9-10)	46.28	6.42	64.55	131.31	134.47	311.96
12 Other Comprehensive Income (Net of Tax)						
Items that will not be reclassified to Statement of Profit & Loss	1.18	1.17	(1.27)	3.53	(3.81)	4.71
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(0.41)	(0.41)	0.44	(1.23)	1.33	(1.64)
Total Other Comprehensive Income (Net of Tax)	0.77	0.76	(0.83)	2.30	(2.48)	3.07
13 Total Comprehensive Income For The Period (11+12)	47.05	7.18	63.72	133.61	131.99	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.)	0.45	0.06	0.63	1.28	1.31	3.04
Diluted EPS (not annualised in Rs.)	0.45	0.06	0.63	1.28	1.31	3.04
Cash EPS (not annualised in Rs.) #	1.39	0.63	(1.11)	4.02	3.34	6.73

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



Handwritten signature

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

NOTES:						
1 CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES :-						
(Rs. in millions)						
Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	2,284.56	2,643.74	3,839.37	7,860.51	12,656.34	16,452.20
Polymer Products	383.98	301.09	330.95	925.01	1,250.79	1,598.22
Infrastructure Projects	329.82	187.70	177.87	731.01	467.62	658.27
Revenue from Operations	2,998.36	3,132.53	4,348.19	9,516.53	14,374.75	18,708.69
(b) Segment Results						
Engineering Products	282.56	309.59	419.37	972.55	1,200.89	1,720.35
Polymer Products	(0.62)	(6.97)	(11.11)	(21.19)	(29.37)	(27.79)
Infrastructure Projects	22.04	3.11	(0.50)	33.22	23.73	26.04
Total	303.98	305.73	407.76	984.58	1,195.25	1,718.60
Less: Interest Expense	201.34	232.07	235.00	649.01	765.51	1,015.93
Add: Interest Income	1.88	2.01	2.72	5.64	8.79	10.97
Less: Un-allocable Expenditure net-off unallocable income	42.18	55.35	70.30	138.52	231.28	283.80
Share of profit/ (Loss) of Joint Ventures	1.72	(7.81)	-	(9.64)	-	(0.16)
Profit Before Tax	64.06	12.51	105.18	193.05	207.25	429.68
(c) Segment Assets						
Engineering Products	13,694.79	13,851.16	15,130.66	13,694.79	15,130.66	13,364.42
Polymer Products	2,090.54	2,009.16	2,337.04	2,090.54	2,337.04	2,147.13
Infrastructure Projects	1,016.90	733.19	765.32	1,016.90	765.32	658.77
Unallocated	338.53	340.56	418.27	338.53	418.27	357.71
Total Segment Assets	17,140.76	16,934.07	18,651.29	17,140.76	18,651.29	16,528.03
(d) Segment Liabilities						
Engineering Products	2,964.61	2,866.64	3,451.84	2,964.61	3,451.84	3,681.99
Polymer Products	298.96	311.49	217.47	298.96	217.47	225.75
Infrastructure Projects	360.01	416.80	301.27	360.01	301.27	312.02
Unallocated	659.62	652.63	638.94	659.62	638.94	591.65
Total Segment Liabilities	4,283.20	4,247.56	4,609.52	4,283.20	4,609.52	4,811.41



ly.

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 February, 2020. 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	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
Realised Derivative and foreign exchange Gain/(Loss)	17.22	18.77	(112.97)	36.50	(142.39)	(30.02)
Unrealised Derivative and foreign exchange Gain/(Loss)	(0.13)	(29.73)	264.27	2.82	88.44	0.49
Total	17.09	(10.96)	151.30	39.32	(53.95)	(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 nine months ended 31st December, 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 nine-months ended 31st December, 2019 is lower by Rs. 2.10 million and Rs. 4.63 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 nine months ended 31st December, 2019 are approved by the Board of Directors of the company but not have been subjected to review by the Statutory Auditors.

6 The Company has been accorded recognition by Department of Scientific and Industrial Research (DSIR), Government of India, for its In-house Research & Development Centre, vide certificate dated 6th February, 2020, which leads to entitlement of benefits u/s 35 (2AB) of the Income Tax Act, 1961.

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



For and on behalf of the Board

Sajjan Kumar Bansal
Managing Director
DIN: 00063555

Place: Kolkata

Dated: 13th February, 2020