

# SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in millions)						
Particulars	Standalone					Consolidated
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited
1 Revenue from Operations	4,333.94	4,348.19	5,928.50	18,708.69	21,076.18	18,708.69
2 Other Income	3.60	3.45	7.85	13.66	21.93	13.66
3 <b>Total Revenue (1+2)</b>	<b>4,337.54</b>	<b>4,351.64</b>	<b>5,936.35</b>	<b>18,722.35</b>	<b>21,098.11</b>	<b>18,722.35</b>
4 <b>Expenses</b>						
Cost of Materials consumed	2,964.82	2,705.83	4,184.88	12,545.39	14,688.24	12,545.39
Excise Duty	-	-	-	-	338.99	-
Changes in inventories of finished goods and work-in-progress	(213.93)	300.68	(768.93)	94.87	(1,442.30)	94.87
Employee benefits expense	116.63	229.59	237.20	816.88	934.00	816.88
Finance costs	250.42	235.00	239.34	1,015.93	784.45	1,015.93
Depreciation and amortisation expense	81.66	85.25	113.48	378.70	459.06	378.70
Other expenses	915.35	690.11	1,189.60	3,440.74	3,531.78	3,440.74
<b>Total Expenses</b>	<b>4,114.95</b>	<b>4,246.46</b>	<b>5,195.57</b>	<b>18,292.51</b>	<b>19,294.22</b>	<b>18,292.51</b>
5 <b>Profit before share of profit/(Loss) of joint venture, exceptional items and tax (3-4)</b>	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.84</b>
6 Share of profit/ (Loss) of Joint Ventures	-	-	-	-	-	(0.16)
7 <b>Profit before exceptional items and tax (5+6)</b>	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit before tax (7-8)</b>	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
10 <b>Tax Expense</b>						
Current Tax	85.11	(54.33)	309.91	131.93	710.53	131.93
MAT Credit entitlement for earlier years	(21.57)	-	-	(21.57)	-	(21.57)
Tax adjustments for earlier years	(15.65)	-	-	(15.65)	1.22	(15.65)
Deferred Tax	(2.95)	94.96	(62.60)	23.01	(85.48)	23.01
<b>Total Tax Expenses</b>	<b>44.94</b>	<b>40.63</b>	<b>247.31</b>	<b>117.72</b>	<b>626.27</b>	<b>117.72</b>
11 <b>Profit for the period (9-10)</b>	<b>177.65</b>	<b>64.55</b>	<b>493.47</b>	<b>312.12</b>	<b>1,177.62</b>	<b>311.96</b>
12 <b>Other Comprehensive Income (Net of Tax)</b>						
Items that will not be reclassified to Statement of Profit & Loss	8.52	(1.27)	(3.78)	4.71	(4.62)	4.71
Income tax relating to items that will not be reclassified to Statement of Profit & Loss	(2.97)	0.44	1.32	(1.64)	1.61	(1.64)
<b>Total Other Comprehensive Income (Net of Tax)</b>	<b>5.55</b>	<b>(0.83)</b>	<b>(2.46)</b>	<b>3.07</b>	<b>(3.01)</b>	<b>3.07</b>
13 <b>Total Comprehensive Income For The Period (11+12)</b>	<b>183.20</b>	<b>63.72</b>	<b>491.01</b>	<b>315.19</b>	<b>1,174.61</b>	<b>315.03</b>
Paid up Equity Share Capital ( Face Value Re 1 per Share)	102.67	102.67	102.58	102.67	102.58	102.67
Other Equity				6,383.57	6,270.16	6,383.57
Basic EPS (not annualised in Rs.)	1.73	0.63	4.82	3.04	11.50	3.04
Diluted EPS (not annualised in Rs.)	1.73	0.63	4.80	3.04	11.46	3.04
Cash EPS (not annualised in Rs.) #	1.67	4.03	3.91	6.73	12.81	6.73

# Cash EPS = [PAT + Depreciation +/- unrealised Derivative & foreign exchange loss/gain]



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## NOTES:

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

Particulars	(Rs. in millions)					
	Standalone					Consolidated
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	Audited
<b>(a) Segment Revenue</b>						
Engineering Products	3,795.86	3,839.37	4,923.57	16,452.20	18,071.89	16,452.20
Polymer Products	347.43	330.95	748.12	1,598.22	2,148.93	1,598.22
Infrastructure Projects	190.65	177.87	256.81	658.27	855.36	658.27
Revenue from Operations	<b>4,333.94</b>	<b>4,348.19</b>	<b>5,928.50</b>	<b>18,708.69</b>	<b>21,076.18</b>	<b>18,708.69</b>
<b>(b) Segment Results</b>						
Engineering Products	519.46	419.37	963.60	1,720.35	2,647.88	1,720.35
Polymer Products	1.58	(11.11)	55.84	(27.79)	150.93	(27.79)
Infrastructure Projects	2.31	(0.50)	35.35	26.04	108.06	26.04
Total	<b>523.35</b>	<b>407.76</b>	<b>1,054.79</b>	<b>1,718.60</b>	<b>2,906.87</b>	<b>1,718.60</b>
Less: Interest Expense	250.42	235.00	239.34	1,015.93	784.45	1,015.93
Add: Interest Income	2.18	2.72	3.04	10.97	13.45	10.97
Less: Un-allocable Expenditure net-off unallocable income	52.52	70.30	77.71	283.80	331.98	283.80
Share of profit/ (Loss) of Joint Ventures	-	-	-	-	-	(0.16)
Profit Before Tax	<b>222.59</b>	<b>105.18</b>	<b>740.78</b>	<b>429.84</b>	<b>1,803.89</b>	<b>429.68</b>
<b>(c) Segment Assets</b>						
Engineering Products	13,364.42	15,130.66	13,385.43	13,364.42	13,385.43	13,364.42
Polymer Products	2,147.13	2,337.04	2,748.96	2,147.13	2,748.96	2,147.13
Infrastructure Projects	658.77	765.32	953.85	658.77	953.85	658.77
Unallocated	357.87	418.27	347.06	357.87	347.06	357.71
Total Segment Assets	<b>16,528.19</b>	<b>18,651.29</b>	<b>17,435.30</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>
<b>(d) Segment Liabilities</b>						
Engineering Products	3,681.99	3,451.84	4,748.62	3,681.99	4,748.62	3,681.99
Polymer Products	225.75	217.47	390.32	225.75	390.32	225.75
Infrastructure Projects	312.02	301.27	205.65	312.02	205.65	312.02
Unallocated	591.65	638.94	746.01	591.65	746.01	591.65
Total Segment Liabilities	<b>4,811.41</b>	<b>4,609.52</b>	<b>6,090.60</b>	<b>4,811.41</b>	<b>6,090.60</b>	<b>4,811.41</b>



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## 2 STATEMENT OF ASSETS AND LIABILITIES:-

(Rs. in millions)			
Particulars	Standalone		Consolidated
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019
	Audited	Audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5,134.06	5,200.43	5,134.06
Capital Work-In-Progress	84.49	15.76	84.49
Other Intangible Assets	10.74	8.26	10.74
Financial Assets			
-Investments	89.43	-	89.27
-Loans	2.20	8.67	2.20
Other Non-Current Assets	22.51	29.48	22.51
<b>Sub-total (a)</b>	<b>5,343.43</b>	<b>5,262.60</b>	<b>5,343.27</b>
<b>CURRENT ASSETS</b>			
Inventories	5,347.50	5,622.73	5,347.50
Financial Assets			
-Trade Receivables	4,942.92	5,164.37	4,942.92
-Cash and Cash Equivalents	6.30	8.04	6.30
-Other Bank balances	102.24	167.79	102.24
-Loans	30.75	35.56	30.75
-Other Current Financial Assets	0.27	2.66	0.27
Contract Assets	47.95	-	47.95
Current Tax Assets (Net)	13.59	-	13.59
Other Current Assets	693.24	1,171.55	693.24
<b>Sub-total (b)</b>	<b>11,184.76</b>	<b>12,172.70</b>	<b>11,184.76</b>
<b>TOTAL (a+b):</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	102.67	102.58	102.67
Other Equity	6,383.57	6,270.16	6,383.41
<b>Sub-total (a)</b>	<b>6,486.24</b>	<b>6,372.74</b>	<b>6,486.08</b>
<b>LIUT ACCOUNT</b>			
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings	1,639.98	1,666.64	1,639.98
Provisions	47.83	43.74	47.83
Deferred Tax Liabilities (Net)	563.18	538.53	563.18
Other Non-Current Liabilities	15.18	6.21	15.18
<b>Sub-total (b)</b>	<b>2,266.17</b>	<b>2,255.12</b>	<b>2,266.17</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
-Borrowings	3,133.36	2,946.69	3,133.36
-Trade Payables			
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.87	18.30	16.87
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	3,496.94	4,884.93	3,496.94
-Other Financial Liabilities	515.24	412.32	515.24
Contract Liabilities	386.46	-	386.46
Other Current Liabilities	225.25	369.60	225.25
Provisions	1.66	1.28	1.66
Current Tax Liabilities (Net)	-	174.32	-
<b>Sub-total (c)</b>	<b>7,775.78</b>	<b>8,807.44</b>	<b>7,775.78</b>
<b>TOTAL(a+b+c):</b>	<b>16,528.19</b>	<b>17,435.30</b>	<b>16,528.03</b>



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- 3 The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 22nd May, 2019. The Statutory Auditors have audited the above financial results.
- 4 The Board of Directors has recommended a dividend at the rate of Rs. 0.25 Per share of face value of Re. 1 each aggregating Rs. 30.94 millions (including corporate dividend tax of Rs. 5.28 millions) for the year ended 31st March 2019.
- 5 Subsequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue is required to be disclosed net of GST. Accordingly, figures of Revenue From Operations for the year ended 31st March, 2019 is not comparable with the figures of year ended 31st March, 2018.
- 6 Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

Particulars	(Rs. in millions)				
	Standalone				
	Quarter Ended 31.03.2019	Quarter Ended 31.12.2018	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
Realised Derivative and foreign exchange Gain/(Loss)	112.37	(112.97)	187.08	(30.02)	600.96
Unrealised Derivative and foreign exchange Gain/(Loss)	(87.95)	264.27	(206.75)	0.49	(324.81)
<b>Total</b>	<b>24.42</b>	<b>151.30</b>	<b>(19.67)</b>	<b>(29.53)</b>	<b>276.15</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 Company had executed a Limited Liability Partnership Agreement with Metzterplas Cooperative Agricultural Organization Ltd (an agriculture cooperative incorporated in Israel) dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation within the framework of joint-venture. Pursuant to this, an LLP was incorporated on 9th March, 2018, wherein the Company holds 50% partnership Interest. Since there was no activity during the previous year, consolidated figure for current year only has been published.
- 9 The Company has adopted Ind AS 115 "Revenue from contract with customers" with effect from 1st April, 2018, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 115, has been adjusted in opening retained earnings, which is not material, as permitted by standard. Similar impact on the financials results of the quarter and year ended 31st March, 2019 is also not material. The presentation of certain contract related balances have been changed for the current year only, and previous year balances continue to be disclosed as done in the previous year, which is in compliance with the requirements of Ind AS 115.
- 10 While considering the current scenario of the business segment, the Board has reconsidered the Scheme of Arrangement between Skipper Limited ("Skipper") and Skipper Pipes Limited ("SPL") for Demerger of the "Polymer Products Division except Palashbari unit at Assam" of Skipper into SPL and decided to withdraw the same.
- 11 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: 22nd May, 2019