

Date: 1<sup>st</sup> February, 2016

The Secretary  
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 Secretary  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400 001

**NSE Scrip Name- SKIPPER / BSE Scrip Code- 538562**

Dear Sir,

Re: Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2015

With reference to the above, we are enclosing Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2015 reviewed by the Audit Committee and considered, reviewed and taken on record by the Board of Directors of the Company at their meeting held today along with Limited Review Report dated 1<sup>st</sup> February, 2016 issued by M/s Singhi & Co., Statutory Auditors of the Company.

Thanking you,  
Yours faithfully,

For Skipper Limited



Arbind Kumar Jain  
Company Secretary

Encl: a.a

### **REVIEW REPORT**

**To,  
The Board of Directors,  
Skipper Ltd  
3A, Loudon Street, 1<sup>st</sup> floor  
Kolkata-700 017**

We have reviewed the accompanying statement of unaudited financial results of M/s. **Skipper Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2015 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material mis-statement.

**For Singhi & Co.  
Chartered Accountants  
Firm Registration No. 302049E**



**(N. K. SURANA)  
Partner  
Membership No.053816**



Place: Kolkata  
Date: 1<sup>st</sup> February, 2016



**SKIPPER LIMITED**

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata - 700 017, India

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

**Unaudited Financial Results for the quarter and nine months ended 31st, December 2015****PART - I**

| Particulars                                                                  | Rs. in Lacs                 |                             |                             |                                 |                                 |                          |
|------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|
|                                                                              | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015 |
|                                                                              | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                  |
| 1. Net Sales/Income from Operations (Net of Excise duty)                     | 36,157.27                   | 34,362.72                   | 32,268.12                   | 93,962.11                       | 77,075.77                       | 127,022.63               |
| 2. Income from Forward Contracts (Refer Note 2)                              | -                           | 1,813.75                    | -                           | 1,813.75                        | 4,201.31                        | 4,201.30                 |
| 3. Other Operating Income (Refer Note 3)                                     | 1,019.77                    | 628.07                      | 6.12                        | 1,871.59                        | 8.85                            | 55.71                    |
| 4. <b>Total Income from operation (net) (1+2+3)</b>                          | <b>37,177.04</b>            | <b>36,804.54</b>            | <b>32,274.24</b>            | <b>97,647.45</b>                | <b>81,285.93</b>                | <b>131,279.64</b>        |
| 5. <b>Expenses</b>                                                           |                             |                             |                             |                                 |                                 |                          |
| a) Cost of Materials consumed                                                | 22,938.35                   | 24,864.43                   | 25,083.23                   | 69,445.95                       | 60,615.17                       | 85,508.71                |
| b) Changes in inventories of finished goods and work-in-progress             | 282.84                      | (1,967.75)                  | (2,755.32)                  | (8,729.16)                      | (8,813.79)                      | 2,464.53                 |
| c) Employee benefits expense                                                 | 1,216.56                    | 1,236.02                    | 930.43                      | 3,472.56                        | 2,538.24                        | 3,409.76                 |
| d) Depreciation and amortisation expense                                     | 613.33                      | 577.93                      | 516.53                      | 1,779.28                        | 1,565.27                        | 2,199.24                 |
| e) Other expenses                                                            | 7,789.82                    | 6,571.85                    | 4,274.23                    | 18,874.23                       | 12,298.92                       | 18,380.37                |
| <b>Total Expenses</b>                                                        | <b>32,840.90</b>            | <b>31,282.48</b>            | <b>28,049.10</b>            | <b>84,842.86</b>                | <b>68,203.81</b>                | <b>111,962.61</b>        |
| 6. <b>Profit from operation before other income &amp; finance cost (4-5)</b> | <b>4,336.14</b>             | <b>5,522.06</b>             | <b>4,225.14</b>             | <b>12,804.59</b>                | <b>13,082.12</b>                | <b>19,317.03</b>         |
| 7. Other Income                                                              | 85.80                       | 259.84                      | 69.11                       | 406.91                          | 157.41                          | 165.51                   |
| 8. <b>Profit before finance cost &amp; tax (6+7)</b>                         | <b>4,421.94</b>             | <b>5,781.90</b>             | <b>4,294.25</b>             | <b>13,211.50</b>                | <b>13,239.53</b>                | <b>19,482.54</b>         |
| 9. Finance costs                                                             | 1,530.77                    | 1,142.62                    | 1,732.85                    | 4,146.07                        | 4,290.22                        | 5,825.72                 |
| 10. <b>Profit from ordinary activities before tax (8-9)</b>                  | <b>2,891.17</b>             | <b>4,639.28</b>             | <b>2,561.40</b>             | <b>9,065.43</b>                 | <b>8,949.31</b>                 | <b>13,656.82</b>         |
| 11. Tax Expense                                                              | 1,021.29                    | 1,609.93                    | 855.21                      | 3,164.00                        | 3,057.83                        | 4,739.75                 |
| 12. <b>Net Profit from ordinary activities after tax (10-11)</b>             | <b>1,869.88</b>             | <b>3,029.35</b>             | <b>1,706.19</b>             | <b>5,901.43</b>                 | <b>5,891.48</b>                 | <b>8,917.07</b>          |
| Paid up Equity Share Capital                                                 | 1,023.16                    | 1,023.16                    | 1,023.16                    | 1,023.16                        | 1,023.16                        | 1,023.16                 |
| Face Value (in Rupee )                                                       | 1.00                        | 1.00                        | 1.00                        | 1.00                            | 1.00                            | 1.00                     |
| Reserves excluding revaluation reserve                                       |                             |                             |                             |                                 |                                 | 28,977.39                |
| Basic and diluted EPS (not annualised in Rs.)                                | 1.83                        | 2.96                        | 1.67                        | 5.77                            | 5.76                            | 8.72                     |

**SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

| Particulars                            | Quarter ended<br>31.12.2015 | Quarter ended<br>30.09.2015 | Quarter ended<br>31.12.2014 | Nine months ended<br>31.12.2015 | Nine months ended<br>31.12.2014 | Year ended<br>31.03.2015 |
|----------------------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---------------------------------|--------------------------|
|                                        | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                  |
|                                        | Unaudited                   | Unaudited                   | Unaudited                   | Unaudited                       | Unaudited                       | Audited                  |
| 1. <b>Segment Revenue</b>              |                             |                             |                             |                                 |                                 |                          |
| Infrastructure Projects                | 738.89                      | 393.98                      | 1,410.09                    | 1,960.74                        | 3,099.79                        | 4,624.06                 |
| Engineering Products                   | 32,723.64                   | 33,774.32                   | 28,991.44                   | 86,008.80                       | 73,548.51                       | 117,682.95               |
| PVC Products                           | 3,714.51                    | 2,636.24                    | 1,872.71                    | 9,677.91                        | 4,637.63                        | 8,972.63                 |
| Net Sales/Income from Operations       | <b>37,177.04</b>            | <b>36,804.54</b>            | <b>32,274.24</b>            | <b>97,647.45</b>                | <b>81,285.93</b>                | <b>131,279.64</b>        |
| 2. <b>Segment Results</b>              |                             |                             |                             |                                 |                                 |                          |
| Infrastructure Projects                | 140.94                      | 49.23                       | 527.54                      | 383.50                          | 975.52                          | 1,100.64                 |
| Engineering Products                   | 4,814.40                    | 6,116.00                    | 3,900.50                    | 13,881.20                       | 12,595.90                       | 18,091.84                |
| PVC Products                           | 377.30                      | 322.17                      | 187.25                      | 1,101.52                        | 474.89                          | 1,027.88                 |
| Total                                  | <b>5,332.64</b>             | <b>6,487.40</b>             | <b>4,615.29</b>             | <b>15,366.22</b>                | <b>14,046.31</b>                | <b>20,219.56</b>         |
| Less: Interest                         | 1,530.77                    | 1,142.62                    | 1,732.85                    | 4,146.07                        | 4,290.22                        | 5,825.72                 |
| Other Un-allocable Expenditure net off | 910.70                      | 705.50                      | 321.04                      | 2,154.72                        | 806.78                          | 737.02                   |
| Profit Before Tax                      | <b>2,891.17</b>             | <b>4,639.28</b>             | <b>2,561.40</b>             | <b>9,065.43</b>                 | <b>8,949.31</b>                 | <b>13,656.82</b>         |
| 3. <b>Capital Employed</b>             |                             |                             |                             |                                 |                                 |                          |
| (Segment Assets - Segment Liabilities) |                             |                             |                             |                                 |                                 |                          |
| Infrastructure Projects                | 3,066.93                    | 2,814.27                    | 1,960.10                    | 3,066.93                        | 1,960.10                        | 1,892.07                 |
| Engineering Products                   | 75,622.37                   | 77,109.14                   | 72,893.94                   | 75,622.37                       | 72,893.94                       | 62,177.52                |
| PVC Products                           | 8,416.67                    | 5,030.67                    | 3,011.51                    | 8,416.67                        | 3,011.51                        | 4,585.43                 |
| Total Segment Capital employed         | <b>87,105.97</b>            | <b>84,954.08</b>            | <b>77,865.55</b>            | <b>87,105.97</b>                | <b>77,865.55</b>                | <b>68,655.02</b>         |

**Notes:**

- The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 1st February, 2016. The Statutory Auditors have carried out limited review of the above financial results.
- Income from forward contracts represents gain realized on cancellation/ roll - over of forward contracts (Foreign currency) relating to future exports sale (Firm Commitment).
- Other operating income represents incentive on exports.
- Tax Expense includes current tax and deferred Tax.
- Previous year's / periods figures have been re-arranged / re-grouped wherever necessary.



For and on behalf of the Board

Sajjan Kumar Bansal  
Managing Director

DIN: 00063555

Place: Kolkata

Date: 1st February, 2016