


**14**

ANNUAL REPORT

**15**

**DELIVERED**

SUSTAINABLE  
GROWTH 

GLOBALLY-  
BENCHMARKED  
QUALITY 

CUSTOMISED  
SOLUTIONS 

ENDURING  
VALUE 

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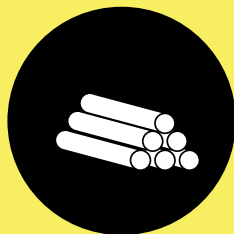
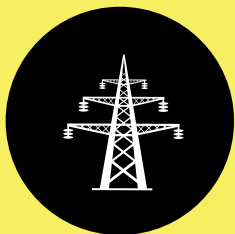
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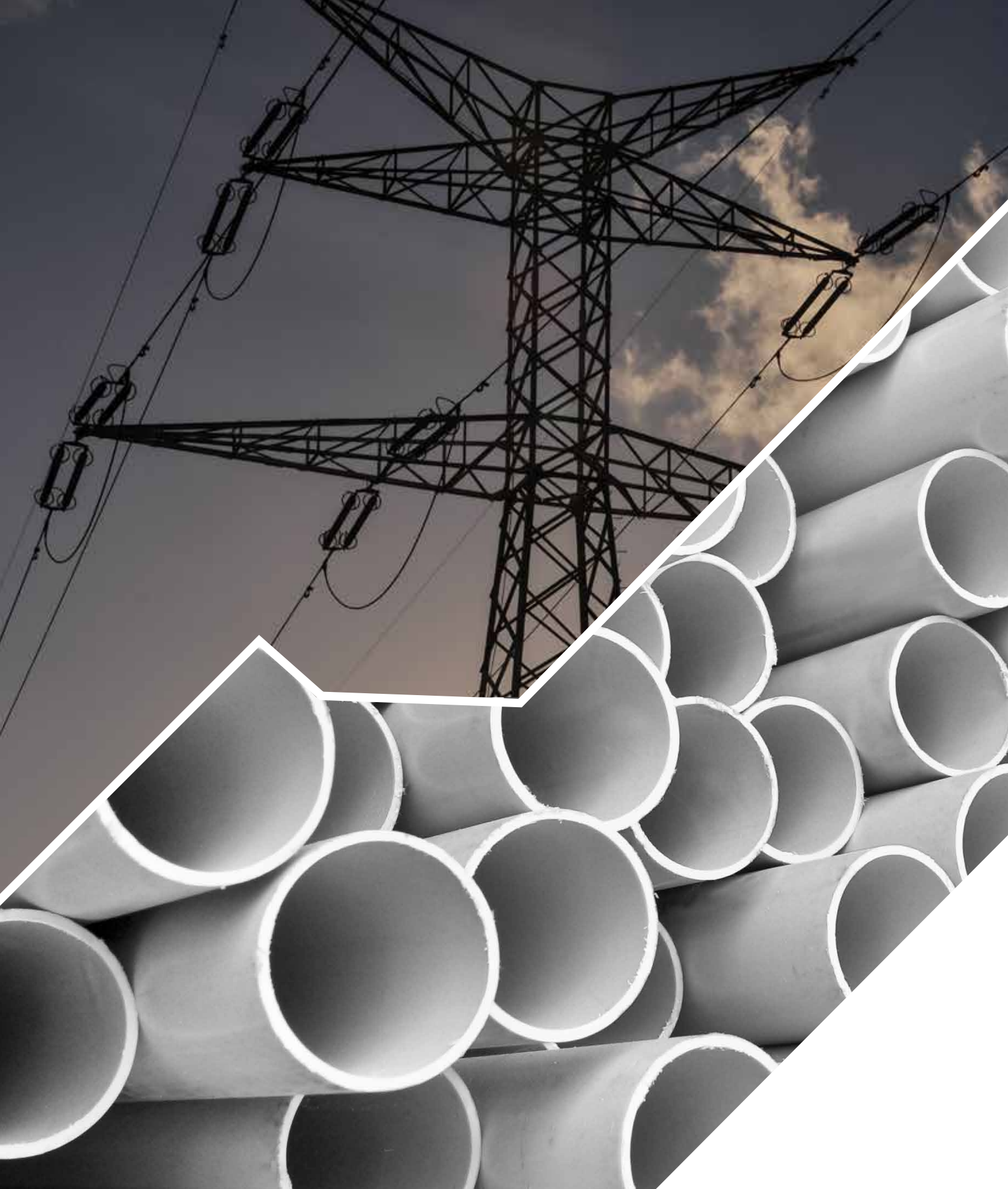
#### Forward Looking Statement

In this Annual Report, we have disclosed forward looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements – written and oral – that we periodically make contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.



We are present in the delivery of the two most critical resources that define economic progress and social wellbeing for India and the world.

**Power and Water.**





**We have emerged as one of India's fastest growing companies in these two sectors on the strength of our high quality standards and ability to customise products as per specific customer requirements.**

The Company was awarded as the 'Fastest growing Transmission Tower Manufacturing Company' by CNBC TV-18.

The Company got listed on BSE in July 2014 and on NSE in May 2015.

In our Engineering products business we are fast evolving from a national to an international player of repute.

In our PVC products business, we are progressing from a zonal participant to a national brand.

Our vision is to be a billion dollar company by 2020 by strengthening our focus on these two businesses. Translating this overriding vision into a reality on ground is what kept us busy for most of FY 2014-15.

During the year, we created a portfolio of value-added products and enhanced our global presence in the Engineering products business.

We also strengthened our market leadership in eastern India to leverage more opportunities in the PVC products business. We are enhancing scale in water distribution infrastructure sector to cater to the western states of India.

The sectors in which we are present are considerably under-served in India and other parts of the emerging world. But with more government focus and investments, there are reasons for optimism.

This reality creates significant headroom for growth and drives our ambition to become a major core sector player, nationally and internationally.

**With a credible track record of delivery.**



# A dynamic delivery model



For over three decades, we have strengthened our business model with a flexible and asset-light approach. There were headwinds along the way, but we persevered with a focus to meet and exceed customer expectations. The result is that today we have emerged as a turnkey solutions provider with superlative service excellence.

We are creating value for our customers by continuously innovating to upgrade the quality of our products, enhancing integration across all segments of operations and implementing strategies to drive future growth.

## 30 years+

Domain knowledge across towers and pipes industry

## 1<sup>st</sup>

Fastest growing and second largest water transportation brand in eastern India

## Largest

Largest player in eastern India with unrivalled leadership for all T&D projects announced by the Government of India for east and northeast India

## Top 3

Among the top three players in the T&D infrastructure sector of India



### OUR REPUTATION

- One of the world's largest Integrated Transmission Tower manufacturing companies with Angle Rolling, Tower, Accessories & Fastener manufacturing and EPC line construction facilities
- Delivered transmission tower projects for our customers globally with detailed customisation and critical specifications
- End-to-end integrated Tube solution provider from black tube rolling to galvanising of tubes to tubular fabrication.
- Among the largest manufacturers of Lighting and Distribution poles in India, straddling the entire range from Swaged to Polygonal Poles
- One of the largest galvanising facilities in India
- Largest producer of PVC plastic pipes in West Bengal, India and the fastest growing and second largest organisation in eastern India
- PVC division has a widespread distribution network across the length and breadth of India
- Ability to respond to challenges with positivity and speed



### OUR VISION

**To be a billion dollar company by 2020 that is focused on producing industrialised, market oriented and finished products and services, with an increasing affinity to customer-centricity.**



### OUR MISSION

- To continue to add value-added products and services to its portfolio
- To continue to focus on sectors of power and water as per contemporary global demands
- To continue to tap newer geographies to add to the existing market
- To ensure greater scale and technology, greater longevity of product, introduce more efficient technologies for a longer duration of existence
- To reduce carbon footprints and evolve towards reduced consumption of hydrocarbons and non-conventional and renewable energy sources

## OUR SERVICES

- EPC projects and trench-less drilling of oil and gas pipelines
- OFC and electric cables
- Hard rock drilling of river, canal and highway crossings

## OUR MANUFACTURING FACILITIES

- We have three state-of-the-art manufacturing facilities - two at NH-6, Jalan Complex, Jangalpur, Howrah and a major one at NH-6, Uluberia, Howrah

## OUR CAPACITIES

	Uluberia	Unit 1	BCTL	Total
<b>Engineering Products *</b>	70,000	69,000	36,000	175,000
<b>PVC Products</b>	12,500	-	-	12,500
<b>TOTAL</b>	82,500	69,000	36,000	187,500

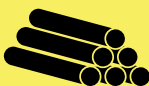
\*Engineering products capacities does not include manufacturing capacity of Steel Tube which is used for Job work and Hot Rolled Products which are used mainly for internal consumption.

## OUR PRODUCT RANGE



### Engineering Products

Power Transmission Towers  
Power Distribution Poles (Swaged, High Mast and Octagonal)  
Transmission Line Monopoles  
Mild Steel and High Tensile Angles  
Fasteners  
Tower Accessories  
Galvanised and Black ERW Pipes



### PVC Products

UPVC Pipes  
CPVC Pipes  
SWR Pipes  
Fittings



### Infrastructure Projects

Transmission Line EPC  
Underground Utility Laying by HDD (Horizontal Directional Drilling)  
Water EPC

**20**

Country export presence

**3**

State-of-the-art manufacturing facilities

**4<sup>th</sup>**

Among India's four largest manufacturers of galvanised steel poles

**₹ 24.5 Bn**

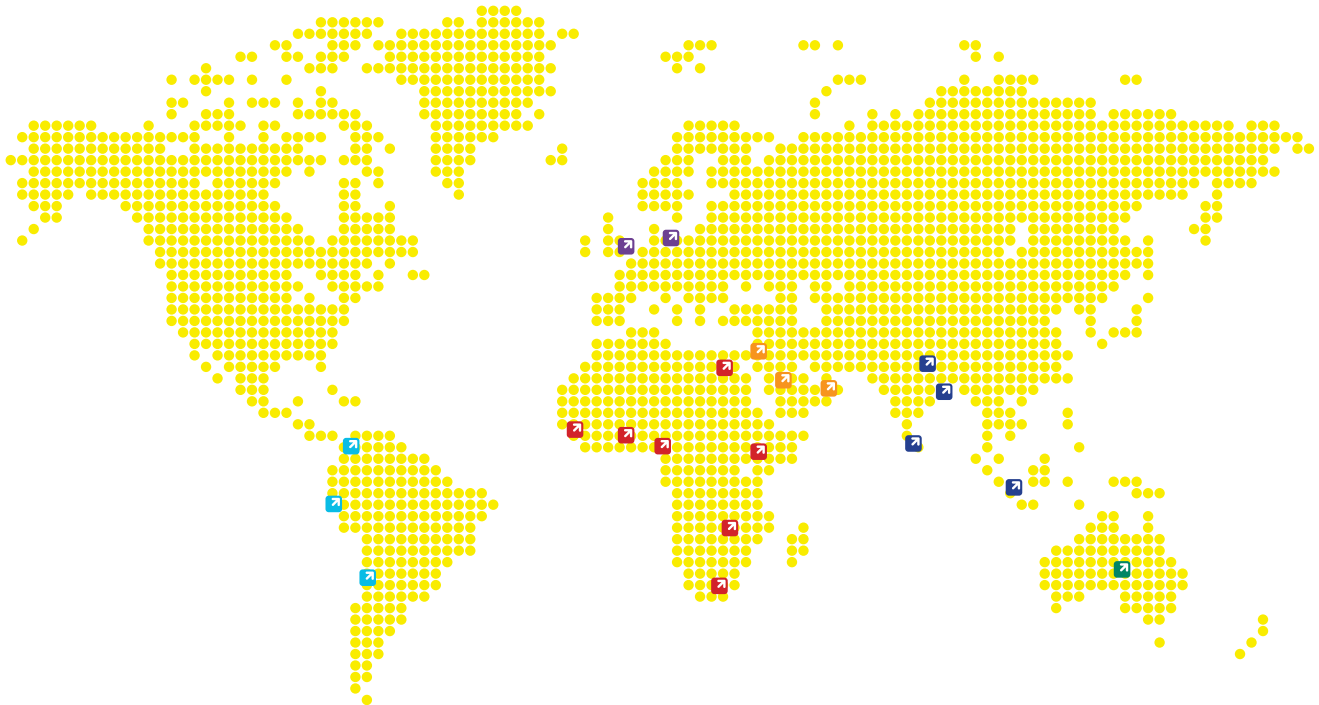
Order book as on 31<sup>st</sup> March, 2015

**1600+**

Skipper team members



## OUR GLOBAL MARKETING FOOTPRINT



### South America

Peru  
Columbia  
Chile



### Middle East

Jordan  
Saudi Arabia  
UAE



### Australia



### Europe

UK  
Germany



### South and South-East Asia

Nepal  
Bangladesh  
Sri Lanka  
Indonesia



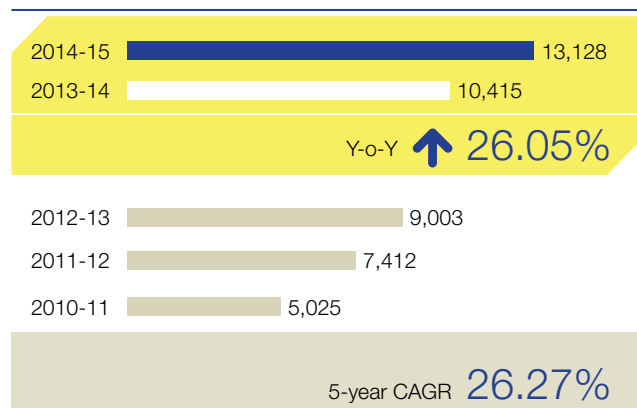
### Africa

Kenya  
Egypt  
Ghana  
Nigeria  
Zambia  
Sierra Leone Guinea  
South Africa

# Growing sustainably

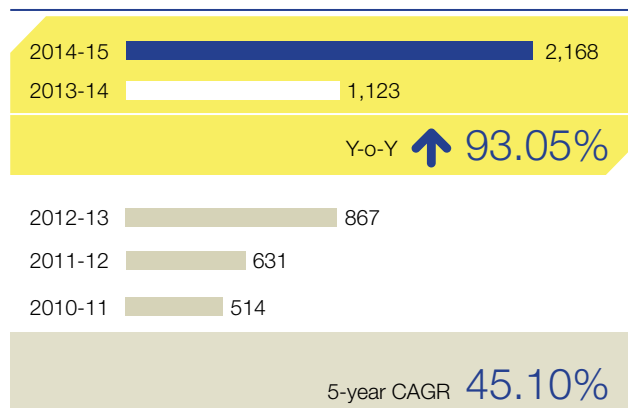
## Net revenue

(₹ in Million)



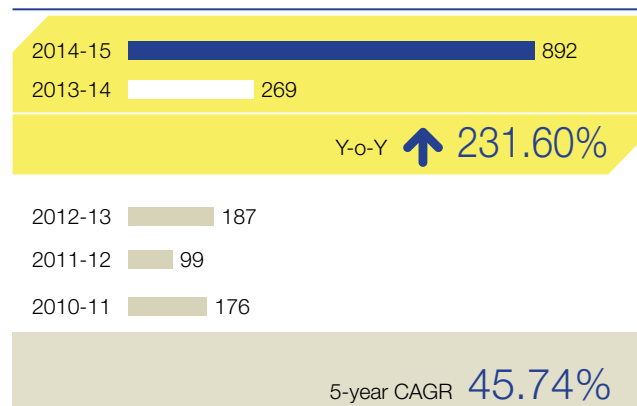
## EBIDTA

(₹ in Million)



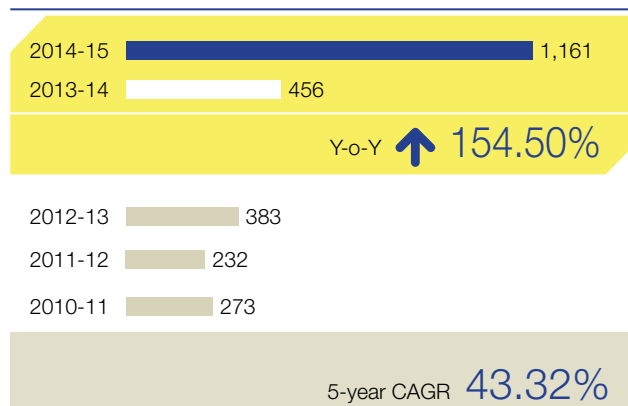
## Profit after tax

(₹ in Million)



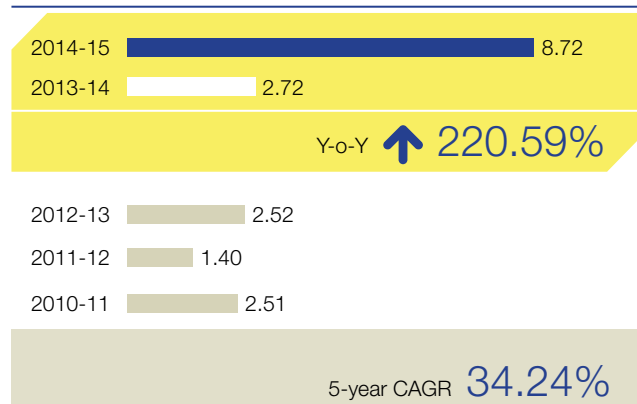
## Operating cash flow

(₹ in Million)



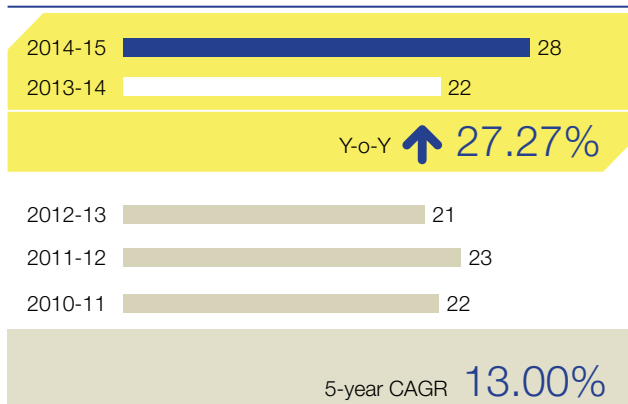
## Earning per share

(₹)



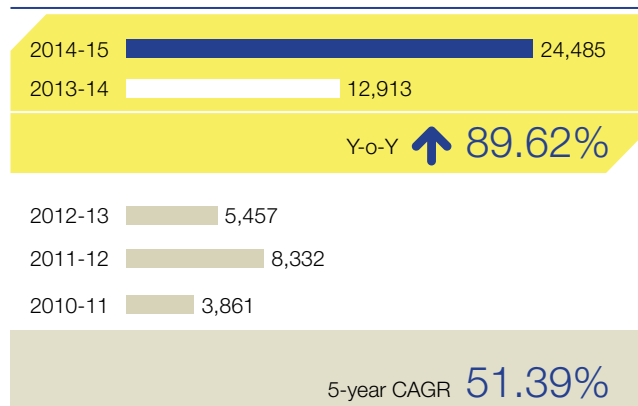
## Book value per share

(₹)



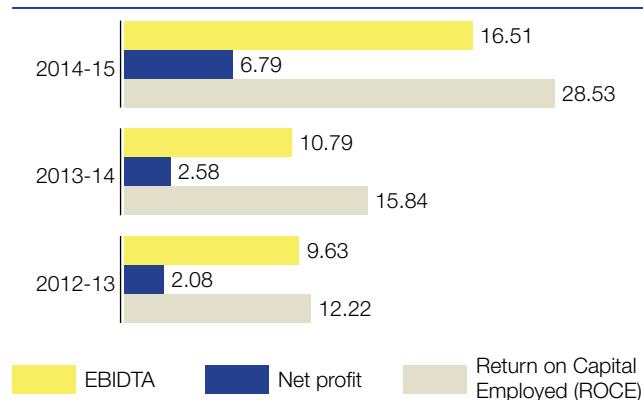
## Order book

(₹ in Million)



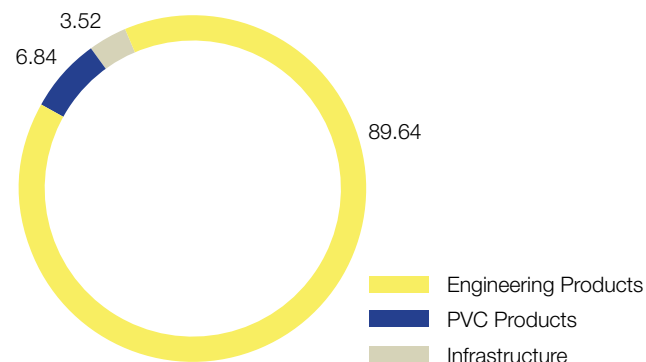
## Our margins

(%)



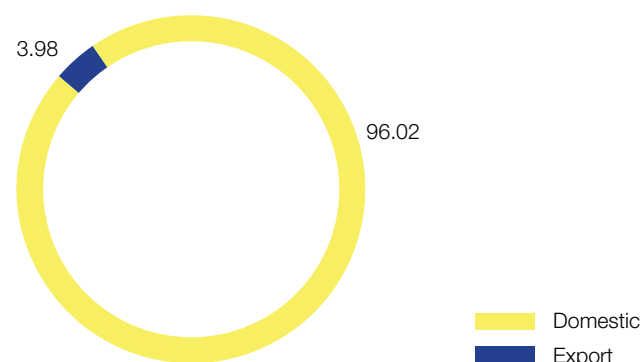
## Revenue by division

(%)



## Revenue by geography

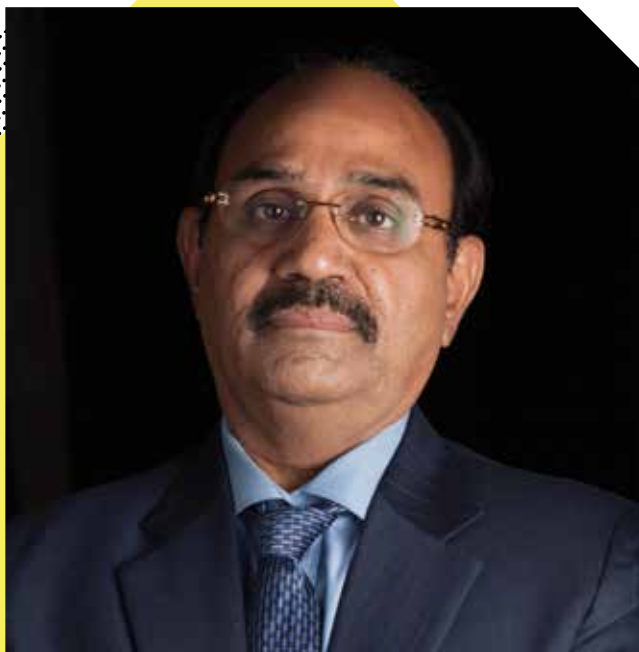
(%)



## Key ratios

	Debt equity ratio	Interest coverage ratio
2014-15	1.28	3.34 times
2013-14	1.70	1.61 times
2012-13	2.00	1.60 times

# Managing Director's message



## DEAR SHAREHOLDERS,

We have successfully and profitably grown our business by focusing on the two most critical ingredients for human survival and progress. Power and water. These two resources touch almost all spheres of human life; and in a developing society like India with a billion-plus population the ability to provide adequate power and water to a large proportion of the population will determine the nation's socio-economic wellbeing for the long term.

**₹13,128 Mn**

Net revenue for  
FY 2014-15

**₹ 8.72**

EPS as on  
31st March, 2015

## INDUSTRY POTENTIAL

India's power sector holds an enormous growth potential. The per capita consumption of power in India is around 90 kVA per person, compared to the global per capita consumption of 313 kVA per person and China's 447 kVA per person. The country's growing population, rapid urbanisation and accelerating industrialisation will drive the demand for power consumption in the coming years. There are, however, challenges in the country's power sector and more reforms are needed to bring transparency and

dynamism in the sector. Besides, there is need for accelerated capacity additions to achieve the Government of India's agenda for 'Power for All'.

This scenario will create a strong demand for the country's transmission infrastructure, which is poised to grow at 8-9% (decadal growth 6-7%). For several years during 2000-2015, the investment in T&D has been lagging the investment in Generation, and finally now, right efforts are being taken by the government to correct the same.

Moreover, dedicated green energy transmission corridors are being developed to cater to renewable energy projects. Further, growth in the power sector will be catalysed by the government's decision to create 100 smart cities, Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY), Restructured Accelerated Power Development and Reforms Programme (R-APDRP), and North East India transmission investment. In fact, during 2015-16, the Government has set itself an ambitious target for bidding out new Transmission projects worth 1 lakh crore.

The government has announced huge investment plans in the water transmission and distribution space for the next few years. It has announced large projects, such as the National Rural Drinking Water programme, Swachh Bharat and river interlinking. The Government's thrust on water supply, irrigation, river management, along with improving sanitation, sewerage and urbanisation is expected to drive the PVC pipes and fittings markets.

## OUR PERFORMANCE

We achieved a net revenue of ₹ 13,128 Millions in FY 2014-15 (₹ 10,415 in Million FY 2013-14). Our EBITDA and net profit for FY 2014-15 stood at ₹ 2,168 Millions and ₹ 892 Millions, respectively, compared to ₹ 1,123 Millions and ₹ 269 Millions, respectively in FY 2013-14. Our earnings per share stood at ₹ 8.72 as on 31st March 2015 (₹ 2.72 as on 31st March, 2014)

The reason for our performance is balanced growth across both divisions. In the Engineering products there has been a steady order book growth, enhanced export presence and a growing portfolio of value-added products. We also witnessed significant growth in our pipes business owing to proactive market foray and enhanced scale. Moreover, our backward and horizontal integration, scale of manufacturing and seamless raw material availability provides huge cost advantage.

### ENGINEERING PRODUCTS DIVISION

Our order book stood at ₹ 24,485 Million as on 31st March, 2015, giving us revenue assurance for next two years. The orderbook is well diversified between domestic as well as international orders. Power Grid Corporation of India Limited (PGCIL) is our largest customer with over 50% of total order book. We have over ₹ 11,500 Million worth of export orders and we are consistently tapping into emerging opportunities in Africa and Latin America.

### PVC PRODUCTS DIVISION

Our PVC pipes segment captured 10% of eastern India's market since we ventured into water supply infrastructure business. We enjoy market leadership in West Bengal and Bihar, with growing prominence in Jharkhand, Orissa and all seven North eastern states. Looking at the success in eastern India and huge opportunity in the PVC pipes segment, we have firmed up plans to be a pan-India player.

We have commissioned a plant in Ahmedabad in 2015 with initial capacity of 10,000 TPA being captive support unit in a group company to cater to the western states of Gujarat and Maharashtra. We have put in place strong marketing teams across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh to grow market prominence. Further 18,000 TPA of capacities need to be added by the end of 2016 in northern, north-eastern and southern region. Subsequently, we have plans to take our total capacity to 100,000 TPA by FY 2018. We also launched CPVC pipes for both agricultural as well as urban plumbing segments.

### INFRASTRUCTURE PROJECTS

I am happy to announce that your Company's first EPC project – 400kv Multi-circuit portion of Punchkula Patiala project is on its way to get commissioned.

### BOLD STRATEGIES

We are putting in place ambitious strategies (Tower, EPC and PVC pipes) for growth. We are entering into new geographies for EPC projects and expanding capacity for PVC pipes at strategic locations. We have decided to adopt the lease model to reduce capex and associated risks, while at the same time enhancing the returns on investments.

### LEAP FORWARD

We are ready for an exciting future and have identified our set of priorities:

- ◉ Expand our capacities and strengthen supply chain capabilities;
- ◉ Extend our brand presence across India with an asset-light model;
- ◉ Grow export presence in the Engineering products;
- ◉ Strengthen value-addition in both tower and pipe businesses;
- ◉ Achieve superior returns from branded pipe products;
- ◉ Venture into synergic products and platforms

Our people are the real champions behind our success, who have consistently embraced challenges and took the business forward. I thank all members of the Skipper family for helping us deliver on commitments in all these years. I am also grateful to all stakeholders for their continued encouragement and support.

**Sajan Kumar Bansal**  
Managing Director

The Company has in its way to commission first EPC project - 400KV Multi-circuit portion of Punchkula Patiala project.

We are entering into new geographies for EPC projects and expanding capacity for PVC pipes at strategic locations.



# Delivering value for decades



**1981**

Our Company was incorporated as 'Skipper Investments Limited'; we began our journey by manufacturing Hamilton Poles



**1990**

Company name changed to 'Skipper Steels Ltd.' and diversified into manufacturing telecom towers and masts



**2001**

Set up LPG cylinder unit



**2013**



- Crossed ₹ 10 Billion in revenue
- Alliance agreement with South America's largest TSO for exclusive supply to their transmission projects



**2014**

Listed with BSE - market capitalisation over ₹ 15,000 Million (end March 2015)



**2011**



Focus on broader and diversified product verticals



**2010**



Entered into backward integration of the two major product verticals tubes and towers, by way of Strip mill and Angle mill, respectively.



**2003**  
Set up first Tube mill



**2005**  
Set up first Galvanising plant



**2006**

- Crossed ₹ 1 Billion in revenue
- Got Powergrid approval for tower unit and first order itself of 400KV towers (the highest voltage level at that time)
- Entered into a manufacturing tie-up with Ramboll, Denmark – the world's largest tower designing company



**2009**

- Got India's first order for 800KV transmission towers from Power Grid Corporation of India Limited (PGCIL)
- Commissioned Uluberia unit with first PVC unit and India's first double side Tube GI plant
- Company name changed to Skipper Limited



**2008**

Conversion of tower production process from manual to automatic CNC




**2007**

Entered into value addition of steel tubes as scaffoldings




**2015**

- Crossed order book position of ₹ 24,500 Million, recommended a dividend of 130%
- Company is awarded as the 'Fastest growing Transmission Tower Manufacturing Company' by CNBC TV-18
- New PVC captive support unit got operational at Ahmedabad in April 2015.
- Listed with NSE in May 2015. Market capitalisation of ₹ 17,900 Million.
- Crossed revenue of ₹ 14,000 Million.



In an economy buffeted  
by multiple headwinds,  
we continued to  
deliver differentiation to  
customers, based on  
our consistent focus on  
quality and meticulously  
crafted bespoke offerings.

A black and white photograph of a microscope is the background. Overlaid on this are several geometric shapes: a large yellow triangle in the top left, a smaller yellow triangle in the bottom right, and a large white hexagon in the center-left. Within the white hexagon, there is a smaller yellow triangle with a dotted pattern and a grey triangle with a line pattern. The text is positioned inside the white hexagon.

Our scale, integrated operations, logistical advantages and brand repute make a strong case for sustainable value creation.



# QUALITY MATTERS AT SKIPPER

We have put in place a robust quality assurance architecture with best-in-class processes that use cutting-edge technology.



## ENGINEERING PRODUCTS

Our quality excellence and safety standards have been recognised by discerning clients, globally (multinationals, nationally reputed companies and nodal government agencies). We conform to the best international standards. Our alliances with design houses like Ramboll (Denmark) showcase our quality excellence.

## QUALITY CERTIFICATIONS

- o Bureau of Indian Standards (ISI)
- o ISO 9001, ISO 14001, ISO 18001
- o Powergrid Corporation of India Limited
- o Ministry of Railways (RDSO)
- o Damodar Valley Corporation
- o Saudi Electric Company
- o Bhutan Power Corporation
- o Major State Electricity Boards of India

## PVC PRODUCTS BUSINESS

Our products are scrupulously inspected and tested online in our laboratory to optimise processing time and generate desired physical characteristics. Our objective is to conform to globally benchmarked standards.

We also test every single product batch prior to loading and dispatch to the market. Various inspecting authorities inspect the lot prior to issue of appropriate test certificates. Samples are also tested at different government laboratories. Skipper PVC pipes are made to conform to various international and Indian standards for both pressure and non-pressure applications. Skipper PVC pipes conform to these standards:

- o ASTM: D-1785 [Schedule 40, 8- & 120]
- o IS: 12818 / 2003
- o IS: 13592 / 1992
- o IS: 4985 / 2000



■ Poles used for street lights



■ SWR Pipes

## DOMESTIC AND INTERNATIONAL QUALITY STANDARDS

Indian Standards		International Standards
Fabrication Standard	IS: 802 Part II 1978	CEI IEC 60826
Tower Materials – Mild Steel	IS:2062-2006 (E250A), IS:1852	BSEN 10025-1/2, BSEN 10056-1/2, (S275JR/JO), ASTM A36/A 36M, GOST 2772-88 Gr. C245
Tower Materials – High Tensile	IS:2062-2006 (E350A) IS:1852	BSEN 10025-1/2, BSEN 10056-1/2(S355JR/JO), ASTM A572 (Grade 42 Y.S 290, Grade 50 Y.S 345), GOST 2772-88 Gr. C345
Galvanising	IS:2629, IS:2633, IS:4749	BS 729, BSEN ISO 1461, ASTM A-123, ASTM A-153
Fasteners	IS:1367, IS:1247 Grade 5.6 & 8.8	ISO – 4759-3, BS:4190, ASTM A394, DIN-555, DIN 7990, DIN-931



# SOLUTIONS ARE TAILOR- MADE TO PERFECTION

In our business, every customer requirement needs to be addressed with precision and urgency. Therefore, we have created a wide range of solutions to cater to discerning customers, nationally and internationally. We also strictly adhere to timelines without compromising on quality parameters.



Swaged pole used at street lighting



Casing pipes

### Engineering Products

7 in-house galvanising plants up to 14m length  
25 Angle and Plate CNC lines  
Zero machine downtime with three units back-up  
In-house MS and HT Angle Rolling (up to 200 x 200 x 25) that guarantee all time availability

### ENGINEERING PRODUCTS

Transmission and Distribution projects are time bound and any delay in execution will entail a cost overrun. Moreover, every order for a tower project is unique on account of its scope, specification and scale. Such an ecosystem requires significant planning to ensure that we deliver within the committed time. Our ability to deliver highly customised products with close attention to customer preferences makes us a preferred choice over competition.

We offer our customers a wide range of products from 66KV to 1200KV Towers (Single Circuit, Double Circuit, Multi-Circuit

Towers suitable for Twin, Quad and Hex Conductor configurations). A majority of our projects are completely customised and are designed in line with specific customer requirements. We are highly specialised in our response and delivery to each and every customer.

We have emerged as the only company in India to have complete control over the value chain from angles to tower production to fasteners to EPC with a high degree of performance. This means that over 80% of the cost on any Tower Line project is in our control. Such an ecosystem enables swift decision-making and timely delivery.

### PVC PRODUCTS

Our strong growth across business verticals and continuous drive to serve better has led to constant innovation in products. We strive to offer solutions, which can lead to a well-structured industry that can fulfil every customer requirement.

Our Research and Development expertise focus on continuous innovation. The full facility labs, having an expert team of

qualified professionals, utilise the latest and most advanced equipment and instruments.

Our distribution network comprises over 500 dealers. We are strengthening our pan-India distribution network. This ensures that our products are available at the right places at the right time. The framework of distribution is very well structured, which emphasises on turning the market from a fragmented to an organised one.

### INFRASTRUCTURE

The Company has in its way to commission first EPC project - 400KV Multi-circuit portion of Punchkula Patiala project.

Strong efforts are there for commissioning other EPC projects and drilling projects.



# OUR VALUE PARADIGM

**Our framework for value-creation revolves around four strategic objectives:**

- Grow sustainably by leveraging opportunities
- Evolve a risk-aware business model
- Drive innovation in step with customer aspirations
- Meet and exceed stakeholder expectations



### SHAREHOLDERS

- Proposed dividend of ₹ 1.30 per share (₹ 1.00 face value)
- Dividend as percentage of profit after tax increased from 5.70% in FY 2013-14 to 14.91% in FY 2014-15
- Market capitalisation stood at ₹ 15,634 Million as on 31st March 2015
- 28% increase in book value per share and 220% growth in earning per share



### CUSTOMERS

- Provided world-class value Engineering to provide our customers lighter structures thereby reducing their project costs
- Registered 70% of repeat business from existing clients
- Worked proactively with clients providing them with customised solutions
- Adhered to stringent quality parameters to deliver best-in-class products
- Expanded our distribution channel to get closer to customers
- Strengthened the price value proposition for the customer by enhanced interaction



### VENDORS

- Treated vendors not as mere suppliers, but as partners in progress
- Helped improve their processes, efficiencies and quality through regular inputs and training
- Recognised good performers through increased share of business



### EMPLOYEES

- Facilitated continuous knowledge and skill development through superior learning platform
- Identified high potential employees and charted accelerated growth paths for them
- Developed a high-performing culture that celebrates excellence
- Reduced accidents and injury incidences across all plants through greater stress on safety awareness programmes and safety drills



### SOCIETY

- Provided skill development and employment opportunities
- Helped protect the environment by reducing our carbon footprint
- Initiated multiple educational, healthcare and woman empowerment initiatives



Raichak dealer meet



Skipper exhibits at ACETECH Ahmedabad



# Our products



Transmission  
Towers



Poles



Monopoles

PVC Pipes



Fasteners



Angles





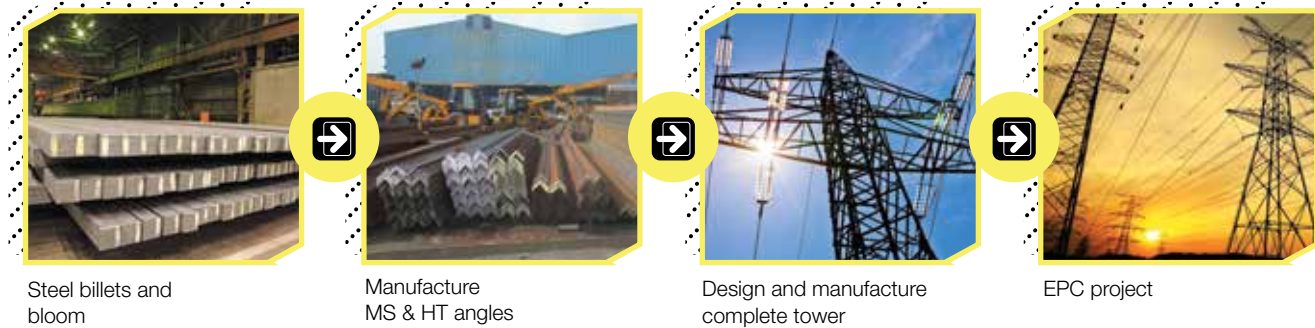
# Engineering products

Towers, Poles, Monopoles

We are among India's top three power transmission tower manufacturing companies and also one of the world's leading tower producers. We are also among India's top four pole manufacturing companies and a pioneer in the production of Monopoles. We are a complete integrated player, offering towers, fasteners, accessories as well as EPC solutions. We have been proactively absorbing new technologies, modernising processes and de-bottlenecking of plants to stay ahead of the curve.



## VALUE CHAIN FOR TRANSMISSION TOWERS



### DIVISIONAL STRENGTHS

#### Strategic location

Our plants are located in eastern India, with the advantage of seamless steel availability and close proximity to ports

#### Superior service

Our superior and timely service through nationwide branches has strengthened client loyalty.

#### Higher automation

Over 75% of our manufacturing is carried out using automated CNC lines, imported from leading global machine suppliers.

#### People potential

We ensure a highly motivating and empowering work environment for our people to bring out the best in them.

**₹11,768 Mn**

Divisional revenue  
in FY 2014-15

**89.64%**

Contribution to  
total revenue in  
FY 2014-15

### KEY HIGHLIGHTS, FY 2014-15

- Order book stood at ₹ 24,500 Million, providing revenue visibility for two years
- Export order book constitutes 46% of the total order book as on 31st March 2015
- Export order book grew to 45%, as compared to 30% in FY 2013-14
- Increased galvanising capacity and widened value-added product basket
- Company's first transmission EPC project – 'Multi-circuit portion of 400 KV D/C Punchkula Patiala project is under commissioning stage

### OUTLOOK

The Indian government, 'Power by 2020' will require huge transmission investment which has been lagging Generation investment, for the past several years. Favorable regulatory policies are also increasing the private sector's interest in this sector, which will reduce the load on the government expenditure and ensure faster pace of projects. These emerging opportunities give us ample scope to scale our business profitably.

#### First mover advantage: Value-added tower

Monopoles are the only solution for overhead lines in urban congestion. We have a manufacturing capacity of 15,000 MTPA under setup in the current year for monopoles, and plan to increase it to 40,000 MTPA going forward to benefit from 'First mover advantage'.

# Benchmark projects



- Skipper was the lead supplier to Nellore Kurnool TL – the longest 300 KM highest voltage 765 kV D/C single transmission package ever awarded by PGCIL having requirement of over 50,000 MT of structures and over 12 different types of towers and overall 30 unique structures. We completed supplies before time, getting an appreciation letter from M/s Tata Projects Ltd., the EPC Contractor for the project.
- Completed engineering activities for Mantaro-Montalvo project in Peru and P1-Obras Nuevas de Transmission Troncal 1, 2, y3 Decreto 115/2011 Project in Chile. These projects required designing and testing of over 43 critical towers, ranging from 220 kV to 500 kV. Many of these towers were deployed in extremely harsh mountainous conditions. Skipper was chosen by Latin America's largest TSO to enter into an exclusive alliance agreement for these projects.
- Transmission EPC project 'Multi-circuit portion of 400 kV D/C Punchkula Patiala project' is under commissioning stage.
- Completed supplies of 40,000 MT to the prestigious  $\pm 800$  kV HVDC Bipole Biswanath Chariyali – Agra line, which was the first line to use  $\pm 800$  kV structures in India.
- Achieved highest ever dispatch of 31,248 MT of Engineering products in a single month (March'15), which is a record for any Indian company.
- Commenced production of tower accessories like hangers and D-shackles to make our Company the only 100% integrated T&D player in India, having angles, towers, fasteners, accessories and EPC line construction.
- Recognised by our valued customers that inspired us to scale new heights.

**"Congratulations Skipper for successfully executing supplies for the difficult Multi-Circuit Towers (average tower weight more than 60 MT) to our Gaya-Kodarma T/L project. We've found Skipper to be a reliable and quality-conscious manufacturer, and look forward to working with them again."**

-Santosh Thakur,  
Director – Shyama  
Power India Ltd.

**"Skipper is one of our most dependable tower partners and we look forward to our association growing from strength to strength."**

-SC Jha – SBU Head &  
VP, Tata Projects Ltd.







SKIPPER BANSAL 110 mm SWR TYPE-A (5)

SKIPPER BANSAL 140 mm Class-3 (6.0 kg/cm<sup>2</sup>) (5)

SKIPPER BANSAL 110 mm SWR TYPE-A (5)

SKIPPER BANSAL 125 mm CM (5)

SKIPPER BANSAL 25 mm (1 1/4") MEDIUM COLUMN PIPE

SKIPPER BANSAL

SKIPPER BANSAL





The world of Skipper pipes  
promises **Quality, Perfection**  
and **Commitment**

# PVC products

We manufacture PVC pipes, using state-of-the-art extrusion machines and processes that ensure consistent quality, long lasting and tough strength pipes. The ingredients and additives used are procured using stringent quality control. The pipes are extruded and tested to meet industry-standards for durability and endurance.

Despite being a relatively new entrant, we have garnered around 10% market share of the PVC products business in eastern India. Our strong product portfolio of pipes, including CPVC pipes and SWR pipes makes us a major player across rural agricultural and urban plumbing segments.

We also produce steel pipes and tubes, swaged poles and scaffolding. Moreover, hot rolled sections are manufactured for our integrated unit that produces transmission and telecom towers.

## INDUSTRY USAGE

Plumbing • Sewage • Borewell • Agriculture

## DIVISIONAL STRENGTHS

### Setting benchmark

We achieved ₹ 8,500 per MT of capacity (industry average of about ₹ 20,000 per MT) through lease-out strategy of fixed infrastructure (land and sheds).

### Cost management

Our large and diverse vendor base leads to cost-effective procurement.

### Genuine CPVC

We are among the top five companies in India to be assured of CPVC for the manufacture of state-of-the-art pipes.

### Risk minimised

Retail sales comprise 90% of volumes; lower vulnerability to cyclical impact.

### Brand icon

We graduated our generic sales to brand ambassador-led marketing.

### Distribution reach

Our distribution network comprises over 500 dealers, which is growing rapidly across the country.

### OUTLOOK

Given the huge opportunity, we believe we are well poised to outperform industry growth with expanded capacity, closer to markets and growing distribution reach.

### Expansion roadmap

Currently, we are increasing our PVC capacity to around 40,000 MTPA from the current 12,500 MTPA. This is expected to be completed by FY 2016. Due to our asset-light approach, the incremental capex will be around 40% of the total greenfield capex.

### Near term planned expansions

10,000 MTPA plant coming up in Ahmedabad.  
4,000 MTPA plant being set up in Guwahati.  
6,000 MTPA plant to come up in Hyderabad.  
8,000 MTPA plant expected to be set up in Sikandrabad.

We charted out plans to increase our PVC pipes capacity to 100,000 MTPA by FY 2018. This will help us emerge among India's top five PVC pipe makers.

## PVC PIPE MANUFACTURING VALUE PROCESS



PVC raisins as input



Extrusion process



Manufacture  
PVC pipes and fittings

**₹ 897 Mn**

Divisional revenue  
in FY 2014-15

**6.83%**

Contribution to total  
revenue in FY 2014-15





# SOCIAL COMMITMENTS

**We consider our community to be an equally crucial part of our stakeholder portfolio and adding value to them is a responsibility that we continuously want to deliver.**



Our Company recognises its responsibilities towards society. Education and health are given utmost importance at Skipper. The Company discharges its social responsibility through its CSR arm Skipper Foundation. The Company takes significant initiatives to promote healthcare and education.

#### FREE EYE CHECK-UP

We organised an eye check-up in Mahisrekha, which is nearby to our Uluberia plant. Around 450 people from the surrounding areas, such as Uluberia, Kulgachia, Madhabpur, Kashyapur were benefitted because of this.

#### SCHOOL SUPPORT SYSTEM

We have provided financial assistance in the form of remuneration to the teachers and faculty of Mahisrekha Junior School, Howrah. We also arranged for additional infrastructural facilities, such as tubewells for easy access to water, furniture in classroom in order to accommodate and impact more number of students. Since February, 2014, the electricity expenses have been taken care of to ensure uninterrupted imparting of education.

#### BOOK DISTRIBUTION

We believe that education is the key to a brighter future of our country. Keeping this in mind, Skipper organised a book distribution programme, which was attended by 270 students. This was held at Netaji Balika Vidyalaya and Mahisrekha Junior School, Howrah.

#### FRIENDS OF THE TRIBAL SOCIETY

The Company had provided financial support to The Friends of Tribals Society to impart education to around 3,000 tribal students. The Company also organised culture events for promoting communal harmony in and around the areas it operates.

**₹ 5.84 Mn**

Spent on CSR  
initiatives in  
FY 2014-15



Free eye check-up camp



Book distribution programme

# Board of Directors

## Promoter Directors



**SAJJAN KUMAR BANSAL**  
**Managing Director**

He is the driving force behind the Company's exponential growth, since the beginning of the new millennium. Under his visionary leadership, the Company has grown from a single product manufacturer to multi-unit, multi-product manufacturer, ranging from Engineering Products to Plastics.



**SHARAN BANSAL**  
**Director**

He is a graduate in Mechanical Engineering and heads the transmission tower manufacturing and EPC business of the Company. He has taken the Company to a leadership position in the T&D industry.



**DEVESH BANSAL**  
**Director**

He is a masters in International Business and heads the Tubes and Tubular Product divisions of the Company. He pioneered the production of Monopoles and is also responsible for the Group's upstream expansions.



**SIDDHARTH BANSAL**  
**Director**

After completing his education in Entrepreneurship from University of Illinois, USA, he spearheaded the Company's first diversification into non-steel products. He is responsible for the fast growing PVC pipe manufacturing divisions.

## Independent Directors



**AMIT KIRAN DEB**  
**IAS (Retd.), Chairman**

He has held several responsible and important portfolios in the West Bengal State Government, before finally retiring as Chief Secretary and Tourism Secretary. He has profound knowledge and experience in various industries.



**MANINDRA NATH BANERJEE**  
**IAS (Retd.)**

In his long spanning service career, he has served as Managing Director as well as Chairman of over 10 State Government undertakings. He has also worked in Durgapur Steel plant on deputation from State Government.



**SHYAM BAHADUR SINGH**  
**Ex Managing Director, SAIL**

He joined Steel Authority of India Ltd as a graduate engineer in 1959. Later, he rose to become the Managing Director of Durgapur Steel plant and a Director on the Board of SAIL in 1993, finally retiring from that position in 2001.



**MAMTA BINANI**  
**Practicing Company Secretary**

Mrs. Binani is presently Vice-President of the Institute of Company Secretary of India and occupied as one of the leading practicing Company Secretary from the eastern India. Her professional career includes 17 years of experience in corporate consultation & advisory.



**SHANKAR LAL PODDAR**  
**Non Independent Director**

His long association with the Company coupled with continuous efforts has contributed to the growth of the Company.



**REMEMBERING OUR INSPIRATION**  
**MR. SADHU RAM BANSAL**



Late Mr. Sadhu Ram Bansal, the Chairman Emeritus of Skipper Limited passed away on 27th September, 2014. He founded the S K Bansal Group in 1961, and over the decades, he helped shape the transformation of the Group from a small trading business to a large market conglomerate.

An efficient administrator with deep business insight, he successfully pursued his diverse business interests. With over 50 years of industry experience, Mr Bansal had always been the guiding force behind Skipper's growth. He played an instrumental role in helping the Company become a multi-product manufacturer of globally appreciated goods. His business acumen fostered the Company to produce customised products to meet customer aspirations.

Though the vacuum created by his demise is hard to fill, his words of wisdom will remain with us forever. His vision and accomplishments will continue to inspire the young brigade to dream big and take their businesses to newer heights.

May his soul rest in peace.



# Directors' Report

Dear Shareholders,

Your Directors have pleasure in presenting the 34th Annual Report of your Company together with the Audited Financial Statement for the financial year ended 31st March, 2015.

## FINANCIAL RESULTS

Particulars	₹ in Million	
	Financial Year	
	2014-15	2013-14
Gross Income	14,589.00	11,672.86
Net Income	13,144.53	10,436.31
Profit before Finance Cost, Depreciation, and Taxation	2,168.17	1,123.37
Less: Finance Cost	582.57	605.43
Profit Before Depreciation and Taxation	1,585.60	517.94
Less: Depreciation	219.92	150.79
Profit Before Taxation	1,365.68	367.15
Less: Provision for Taxation	473.97	98.05
Profit After Taxation	891.71	269.10
Add: Balance brought forward from previous year	932.50	701.43
Profit available for appropriation	1,824.21	970.53
<b>Appropriation:</b>		
Transfer to General Reserve	134.72	20.00
Dividend	133.01	15.35
Corporate Tax on Dividend	27.08	2.68
Balance Carried Forward	1,529.40	932.50

## FINANCIAL PERFORMANCE REVIEW

### A. Revenue Achievements

The total gross income of your Company increased to ₹ 14589 million from ₹ 11672.86 million in the previous year achieving a growth of around 25% on year to year basis.

### B. Profitability

The Company has registered operational growth as evidenced by the fact that it has achieved EBIDTA of ₹ 2168.17 million this year which is 93% higher than the EBIDTA of the previous year. At the same time Profit before taxation has also increased to ₹ 1365.68 million from ₹ 367.15 million in the previous year showing a marvelous growth of 272%. Similarly, the Profit after taxation has

also increased to ₹ 891.71 million from ₹ 269.10 million in the previous year registering a growth of 231%.

## DIVIDEND & RESERVES

Your directors recommend for consideration of the shareholders at the Annual General Meeting, payment of dividend for the financial year ended 31st March, 2015 of ₹ 1.30 (i.e. 130%) per equity share (previous year ₹ 0.15 per equity share) of ₹ 1 each. Total dividend pay out for the year will amount to ₹ 160.09 million (inclusive of dividend tax of ₹ 27.08 million).

Your directors have made this recommendation after careful consideration of your Company's performance and its reserves and an assessment of fund requirement of the Company. The Company has transferred ₹ 134.72 million to general reserve during the year under review.

**₹ 14,589 million**

Gross Income for  
FY 2014-15

**₹ 2,168.17 million**

EBIDTA for  
FY 2014-15

## STATE OF COMPANY'S AFFAIRS/ BUSINESS OPERATIONS

Your Company has been continuously doing well and during the year under review it has come with improved performance. During the year under review the Company has crossed the ₹ 1000 million level of gross revenue from its PVC segment. The gross revenue from this segment is ₹ 1023 million which is higher by more than 48% of the turnover achieved in this segment in the previous year. The management is planning to make further expansion in this segment both in terms of volume as well as areas of operations geographically.

This year engineering products (catering to Power T & D) division has been the major contributor to the turnover of the Company. The Company is having plenty of orders for both domestic as well as Export for supply of Tower. The Export Revenue of the Company during the year under review has doubled in comparison to the previous year. The Company has started exports in large volume to key markets in Latin America. The positive effect of backward integration towards production of Nuts and Bolts together with angles has been seen in the performance of the Company. The inflow of orders and consequent increase in the volume of operations has necessitated enhancement of production capacity and the company has done capital expenditure for the purpose.

Tubular products business of the Company which is engaged in production of Swaged Poles, High mast Poles and other tubular products is doing very well and has been contributing to the top line as well as bottom-line of the Company.

All the divisions of the Company have been performing well and efforts have always been there to make improvement in the working of all the divisions.

## CURRENT YEAR'S OUTLOOK

In the Current year your Company is going for expansion of its PVC division by setting up manufacturing facilities in northern and north eastern part of the Country. The outcome of which will be seen in the forthcoming periods. This division is expected to grow nationwide and make a valuable contribution to the growth of Company. The Company has entered into the technological tie ups with two foreign companies, who are pioneers in their respective field and have a global presence. The Company has become the manufacturing partner of **Sekisui** a Japanese Company which is one of the world's leading manufacturers of CPVC compound, for manufacturing premium quality CPVC pipes. Secondly the Company has entered into tie up with **WAVIN**, a Netherland based Company, which is one of the world's most renowned plumbing technology companies, for launching in India, the most advanced plumbing systems in the world.

The PVC segment of the Company is expected to grow at a rapid pace with the above referred tie- ups with foreign companies and the Company is hopeful of becoming a Pan India brand in the PVC piping space in the near future.

The Company has a very strong order book position, including export orders, which alongwith domestic market is likely to put the Transmission and Distribution business of the Company loaded with high volume of operations. The Company has been making continuous enhancement in production capacity for catering to the needs of the business. This division is expected to contribute more and more in the growth of the Company.

The Company is having orders for tubular products like high mast poles, swaged poles as well as in Service divisions like Horizontal

The Company has entered into the technological tie ups with two foreign companies, who are pioneers in their respective field and have a global presence

Directional Drilling and Erection, Painting and Commission which are expected to provide the improved performance in the current year.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Mr. Siddharth Bansal (DIN: 02947929) retire by rotation at the ensuing Annual General Meeting and being eligible had offered himself for reappointment.

Mr. Sadhuram Bansal, Chairman Emeritus of the Company passed away in September, 2014. The Board places on record its deep appreciation for the valuable contributions made by him in the formation and growth of the Company.

The shareholders in the Annual General Meeting held on 23rd September 2014 approved the appointment of existing Independent Directors, Mr. Amit Kiran Deb (DIN: 02107792), Mr. Manindra Nath Banerjee (DIN: 00312918) and Mr. Shyam Bahadur Singh (DIN: 01982407) as Independent Director of the Company under the Companies Act, 2013, not liable to retirement by rotation, to hold office for a period of 5 years from their date of appointment.

The members in the said Annual General Meeting have also approved re-appointment of Mr. Sharan Bansal (DIN: 00063481) as Whole time Director of the Company.

Mr. Shankarlal Poddar (DIN: 00063472) was appointed as an Additional Director on 7th November, 2014 and Mrs. Mamta Binani (DIN: 00462925) was appointed as an Additional Director (Category: Independent) on 12th February, 2015. The members through postal ballot on 30th March, 2015 have approved appointment of Mr.

Shankarlal Poddar (DIN: 00063472) as Whole Time Director and Mrs. Mamta Binani (DIN: 00462925) as Independent Director.

During the year under review the Board of Directors has appointed Mr. Sanjay Kumar Agrawal as the Chief Financial Officer of the Company and Mr. Arbind Kumar Jain continues to be the Company Secretary of the Company.

### **STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149 OF THE COMPANIES ACT, 2013 AND LISTING AGREEMENT**

As required under the provisions of the Companies Act, 2013 and the Listing Agreements, all the Independent Directors have confirmed that they meet the criteria of independence.

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company follows the process of familiarizing the Independent Directors about the business of the Company, the nature of industry in which the Company operates, their roles, rights and responsibilities in the Company at regular intervals. The familiarization programme is available on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com)

### **COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATION, POSITIVE ATTRIBUTE AND INDEPENDENCE OF DIRECTORS.**

In accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors on recommendation of the Nomination and Remuneration

Committee have adopted a policy for selection and appointment of Directors/ Key Managerial Personnel/ Senior Managerial Personnel and their remuneration, including criteria for determination of qualification, positive attributes and independence of Directors. The remuneration policy is attached herewith as Annexure A.

### **PERFORMANCE EVALUATION**

The Board has carried out an annual performance evaluation of its own performance and that of its Committees and individual Directors pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Nomination and Remuneration Committee carried out an exercise to evaluate the performance of individual Directors including the Chairman of the Board, on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company etc.

The performance evaluation of the Chairman and the Non Independent Directors and Board as a whole was also carried out by the Independent Directors.

Taking into consideration the evaluation exercise carried out by the Nomination and Remuneration committee and Independent Directors at their separate meeting, the Board carried out a formal annual performance evaluation of all the Directors (including Independent Directors), its own performance and that of its Committees.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements under section 134 (5) of the Companies Act, 2013, and based on the



representations received from the operating Management, The Board of Directors of the Company hereby state and confirm that :

- i. in the preparation of the Annual Accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;
- ii. the directors have selected such accounting policies as mentioned in note 1 to the Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit of the Company for the year ended on that day;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts for the year ended 31st March, 2015 have been prepared on a "going concern" basis;
- v. the directors have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and are operating effectively;

- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### MEETINGS OF THE BOARD

Eight meetings of the Board of Directors were held during the year. The details have been furnished in Report on Corporate Governance.

#### AUDIT COMMITTEE

The details relating to the composition of the committee and number of meeting held in provided in the Corporate Governance Report. All the recommendations made by the Audit Committee were accepted by the Board.

#### CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of the Companies Act, 2013 the Company has constituted a Corporate Social Responsibility Committee. The details relating to the composition and number of meeting held in provided in the Corporate Governance Report. The Corporate Social Responsibility Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com)

The Company has contributed/spent funds for the purpose of promotion of education, eradication of Hunger and Poverty, improvement of health and medical aid and to the Prime Ministers National Relief Fund. The Annual Report on CSR activities is annexed herewith in Annexure -B

#### RISK MANAGEMENT

During the year, your directors have constituted a Risk Management Committee which has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework and (b) overseeing that all the risks that the organization faces such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks have been identified and assessed and there is an adequate risk management infrastructure in place capable of addressing those risks. The risk management policy was reviewed and approved by the Committee. Further as on date there are no material risk which in the opinion of the Board may threaten the existence of the Company.

#### INTERNAL FINANCIAL CONTROLS

The Company has internal Control Systems commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit Function is defined in the Internal Audit Manual. To maintain its objectivity and independence the Internal Audit functions report to the Chairman of the Audit Committee of the Board and to the Chairman and Managing Director.

The internal audit department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures, and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations

along with corrective actions thereon are presented to the Audit Committee of the Board.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy to provide a framework to promote responsible and secure reporting of undesired activities. Protected disclosures can be made by a whistle blower through an E mail or letter to the Vigilance Officer or to the Chairman of the Audit Committee. The policy on vigil mechanism may be accessed on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com)

### **RELATED PARTY TRANSACTIONS:**

All related party transaction that were entered into during the financial year were on arms length basis and were in ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large. The details of the transaction with related parties are provided in the notes of the financial statements.

All Related Party Transactions are placed before the Audit Committee for approval. The Audit Committee reviews all related party transactions quarterly. A statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The related party transaction policy as approved by the Board has been uploaded on the company's website

[www.skipperlimited.com](http://www.skipperlimited.com). Further, the Form AOC – 2 is not attached with this Report as there were no such related party transactions for which disclosure under Rule 8 of the Companies (Accounts) Rules, 2014 is required.

### **PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's share and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the code.

### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

The Company has not given loans, guarantees or made investments exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, as prescribed in Section 186 of the Companies Act, 2013.

### **PARTICULARS OF EMPLOYEES AND OTHER STATUTORY INFORMATION**

Information as per Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules 2014 are provided in Annexure-C

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed under the Act are provided in Annexure-D to this Report.

### **STATUTORY AUDITORS**

In accordance with the provisions of Section 139 of the Companies Act 2013, M/s. Singhi & Company, Chartered Accountants, were appointed Statutory Auditors for a period of five years at the Annual General Meeting of the Company held on 23rd September, 2014.

However, in accordance with the provisions of Section 139 of the Companies Act, 2013, their continuance of office as Auditors shall be subject to ratification of members at the forthcoming Annual General Meeting.

M/s Singhi & Company has confirmed that their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Your Directors recommend their appointment for ensuing year.

Members are requested to ratify their appointment as the Statutory Auditors of the Company.

A resolution proposing appointment of M/s. Singhi & Co. as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013, forms a part of the Notice convening the Annual General Meeting.

The Auditors' Report is self-explanatory and does not require any further clarifications. The Auditors Report does not contain any qualification, reservation or adverse remark.

### **COST AUDITORS**

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rules made there under, the Board has appointed M/s AB & Co., Cost Accountants, to conduct cost audit of the Company for the year 2014-15 and had recommended their remuneration to the shareholders which was ratified at the Annual General Meeting held on 23rd September, 2014.

The Board of Directors have appointed M/s AB & Co., Cost Accountants as the Cost Auditors for the financial year 2015-16 and their remuneration is sought to be ratified by the shareholders at the forthcoming Annual General Meeting.

### **SECRETARIAL AUDITORS**

In accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the Board of Directors of the Company has appointed M/s MKB & Associates, a firm of Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2015 is annexed herewith as Annexure -E. The Secretarial Audit Report does not contain any major qualification, reservation or adverse remark.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT - 9 is annexed herewith as Annexure-F

### **DEPOSITS**

Your Company has not accepted any deposits from public under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014 during the financial year under review. Further there is no unclaimed deposit as on 31st March, 2015.

### **DISCLOSURE AS PER THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011,**

Based on the information received from the Promoters and as required under Clause 10(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, persons constituting "Group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 10 are as under:

Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Mrs. Ram Murti Bansal, Mrs. Meera Bansal, Mrs. Sumedha Bansal, Mrs. Rashmi Bansal, Mrs. Shruti M Bansal, Skipper Realities Limited, Sadhuram Jhajarwala (HUF), Sajan Kumar Bansal & Sons (HUF), Skipper Telelink Limited, Skipper Plastics Limited, Skipper Polypipes Private Limited and Ventex Trade Private Limited.

### **LISTING INFORMATION**

Your directors have pleasure to inform you that Equity Shares of your Company have been listed with NSE Limited with effect from 27th May, 2015 in addition to the prevailing listing with BSE Limited.

There were no trading in the equity shares of the Company at the Calcutta

Stock Exchange Ltd. and the U P Stock Exchange Ltd., hence, the equity shares of the Company have been delisted from these stock exchanges.

The majority of Equity Shares of the Company are in dematerialized form. The ISIN No. of the Company is INE439E01022.

### **CORPORATE GOVERNANCE**

Your directors affirm their commitment to Corporate Governance Code prescribed by the Securities Exchange Board of India (SEBI). This Annual Report contains a detailed Report on Corporate Governance as per requirement of Clause 49 of the Listing Agreement with the Stock Exchanges.

### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report as required by Clause 49 of the Listing Agreement with the Stock Exchanges for the year under review is given as a separate statement.

### **CEO/CFO CERTIFICATION**

As required by Clause 49 of the Listing Agreement, the CEO/CFO certification has been submitted to the Board. The report is enclosed separately.

### **COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE**

A certificate from the auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is attached separately.

### **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Your company is committed to maintain cordial relationship with the work

force. The company is holding ISO 18001 and ISO 14001 Certification for Health and Safety Standards and Environment Management Standards. The Company keeps on educating the work force for ensuring the safety and precautionary measures to be taken for safety of themselves as well as equipments and the environment. The Company motivates the work force to adhere to the safety instructions and a proper working environment is provided to the work force. The Company has arrangement for removal of wastes and medical facilities are available at the factory premises. The Company interacts with the work force and necessary actions are initiated as per the requirement as deemed necessary.

The Company rewards the best performers and motivates others to come forward to contribute for the growth of the Company. The efforts of all the work force as well as other employees including executives of all levels are appreciated by the Company.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy for prevention, prohibition and redressal

of sexual harassment at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employee of the Company are covered by the policy.

Summary of complaints received and disposed off:

No of Complaint received - Nil

No of Complaint disposed - N.A

### **GENERAL**

Your Directors state that:

1. During the year there was no Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. During the year there was no Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. During the year there no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going

concern status and Company's operation in future.

4. No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the financial statements relate and the date of the report.
5. During the year there was no change in the nature of business.
6. The Company does not have any subsidiary, associate or joint venture company.

### **ACKNOWLEDGEMENT**

Your directors express deep sense of appreciation for assistance and support received from the Banks, Government Authorities, Customers, suppliers, business associates, shareholders and Central and State Government and the society as a whole. Your directors place on record their appreciation for committed services by Company's executives, staff and workers.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th July, 2015

**Sajan Kumar Bansal**

Managing Director

**Devesh Bansal**

Director

## Annexure - A (Annexure to Director's Report)

### Remuneration Policy for the Members of Board and Executive Management

#### 1. PREAMBLE

**1.1** The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "**Executives**"). The expression "senior management" means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

**1.2** In terms of Section 178 of the Companies Act, 2013 which has been made effective from April 1, 2014 by the Central Government vide notification no.S.O. 902(E) issued on 26th March, 2014, this Remuneration Policy named as Skipper Limited Remuneration Policy ("the Policy") is being framed and formulated for laying down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

**1.3** The policy will be reviewed by the Nomination and Remuneration Committee of the Board of Directors, as when required.

#### 2. AIMS & OBJECTIVES

**2.1** The aims and objectives of this remuneration policy may be summarized as follows :

**2.1.1** The remuneration policy aims to enable the company to attract,

retain and motivate highly qualified members for the Board and other executive level.

**2.1.2** The remuneration policy seeks to enable the company to provide a well-balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.

**2.1.3** The remuneration policy will ensure that the interests of Board members & senior executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.

**2.1.4** The remuneration policy will ensure that remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

#### 3. PRINCIPLES OF REMUNERATION

**3.1 Support for Strategic Objectives :** Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

**3.2 Transparency :** The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

**3.3 Internal equity :** The Company shall remunerate the board members, KMP and senior management in terms of their roles within the organization. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

**3.4 External equity :** The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people, and the influence of external remuneration pressures. Reference to external market norms will be made using appropriate market sources, including relevant and comparative survey data, as determined to have meaning to the Company's remuneration practices at that time.

**3.5 Flexibility :** Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

**3.6 Performance-Driven Remuneration :** The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

**3.7 Affordability and Sustainability :** The Company shall ensure that remuneration is affordable on a sustainable basis.

#### **4. NOMINATION AND REMUNERATION COMMITTEE**

**4.1** The Board shall constitute Nomination and Remuneration Committee. Members of the Committee shall comprise of three or more non-executive directors out of which not less than one-half are independent directors.

**4.2** The Committee is responsible for

**4.2.1** Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodical basis;

**4.2.2** Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.

**4.2.3** Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

**4.2.4** Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

**4.3** The Committee shall:

**4.3.1** review the ongoing appropriateness and relevance of the remuneration policy;

**4.3.2** ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

**4.3.3** obtain reliable, up-to-date information about remuneration in other companies;

**4.3.4** ensure that no director or executive is involved in any decisions as to their own remuneration.

**4.4** Without prejudice to the generality of the terms of reference to the Remuneration Committee set out above, the Remuneration Committee shall:

**4.4.1** review the terms of executive Directors' service contracts from time to time.

#### **5. PROCEDURE FOR SELECTION AND APPOINTMENT OF THE BOARD MEMBERS**

##### **5.1 Board membership criteria**

**5.1.1** The Committee, along with the Board, reviews appropriate skills, qualifications, characteristics and experience required of the Executives for the better management of the Company. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations.

**5.1.2** In evaluating the suitability of individual Board members, the Committee takes into account

many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. Directors must possess experience at policy-making and operational levels in large organizations with significant international activities that will indicate their ability to make meaningful contributions to the Board's discussion and decision-making in the array of complex issues facing the Company.

Director should possess the highest personal and professional ethics, integrity and values. They should be able to balance the legitimate interest and concerns of all the Company's stakeholders in arriving at decisions.

**5.1.3** In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust.

**5.1.4** The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

**5.2** Selection of Board Members/ extending invitation to a potential Director to join the Board.

**5.2.1** One of the roles of the Committee is to periodically identify competency



## Annexure - A

gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member.

**5.2.2** The Board then makes an invitation (verbal/written) to the new member to join the Board as a Director. On acceptance of the same, the new Director may be appointed by the Board.

## **6. PROCEDURE FOR SELECTION AND APPOINTMENT OF EXECUTIVES OTHER THAN BOARD MEMBERS.**

**6.1** The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel. The Committee may conduct a wide-ranging search for candidates for the positions of KMP and SMP within the Company, within enterprises controlled by the Company and on the human resources market;

**6.2** The professional, academic qualifications, professional titles,

detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

**6.3** A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of KMP and SMP;

**6.4** Before the selection of KMP or SMP, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

**6.5** The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors.

## **7. COMPENSATION STRUCTURE**

**7.1** Remuneration to Non-Executive Directors:

The Non-executive Directors of the Company are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. The said sitting fees paid to the Non-executive Directors for the Board Meetings and Committee meetings are fixed by the Board and reviewed from time to time in accordance with applicable law. The Non-executive Directors may be paid such remuneration as the Board may approve from time to time subject to limits prescribed from time to time in the Act or Rules made thereunder.

**7.2** Remuneration to Executive Directors, Key Managerial

Personnel(s) (KMPs) & Senior Management Personnel(s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director/Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration are governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards.

The Executive Directors are neither paid sitting fee nor any commission.

## **8. ROLE OF INDEPENDENT DIRECTORS**

**8.1** The Committee shall, in consultation with the Independent Directors of the Company. Prepare and submit this policy to the Board for its approval.

**8.2** The Independent Directors shall have power and authority to determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management.

**8.3** The Independent Directors shall submit its recommendations/proposals/decisions to the Committee which the committee shall consult and take to the Board of Directors.

## Annexure - A

### 9. APPROVAL AND PUBLICATION

- 9.1** This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 9.2** This policy shall be hosted on the company's website.
- 9.3** The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

### 10. SUPPLEMENTARY PROVISIONS

- 10.1** Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as amended pursuant to lawful procedure, the relevant

state laws and regulations and the Company's Articles of Association shall prevail, and this Policy shall be amended in a timely manner and submitted to the Board of Directors for review and adoption.

- 10.2** The right to interpret this Policy vests in the Board of Directors of the Company.

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## Annexure - B (Annexure to Director's Report)

### Annual Report on Corporate Social Responsibility (CSR) Activities For The Year Ended 31st March, 2015

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

**CSR policy is stated herein below:**

CSR Policy was approved by the Board of Directors on 12.08.2014 and amended on 12.02.2015

**Brief outline of the Company's CSR Policy, including overview of projects/programmes undertaken.**

The CSR projects, programmes or activities undertaken by the Company as per Company's CSR Policy shall only be counted as CSR expenditure in accordance with the provisions of sub-section(5) of section 135 of the Act and in line with schedule VII of the Companies Act, 2013. Your Company's philosophy and sense of commitment as a

corporate citizen and lays down the guidelines and mechanism for undertaking socially beneficial welfare programmes and sustainable development of the community. As per the policy the CSR activities are focused to various locations for the benefit of different segments of the society, specially the deprived, under-privileged and differently able persons.

A brief overview of your Company's projects is as given below:

- (a) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, running of charitable Dispensary for Homeopathy & Allopathic treatment,
- (b) Provision for safe drinking water and sanitation to poor village people at Uluberia and Jangalpur, Howrah (West Bengal);

- (c) Promoting education, including special education and informal education to the children of the tribals living in remote areas of the country through one Teacher School project by Friends of Tribal Society;

- (d) Your company has always been at the forefront in responding to call national duty and has contributed generous amount to the Prime Minister's National Relief Fund for upliftment of communities hit by natural disaster in state of Jammu & Kashmir.

- (e) Collaborate with likeminded bodies like Charitable trusts, Governments and academic institute and Voluntary organization in order to achieve our objective.

The Policy is available at <http://www.skipperlimited.com/pdf/Policies/CSR-Policy.pdf>

## Annexure - B

## 2. Composition of CSR committee

Name of the Member	Designation
Mr. Manindra Nath Banerjee	Chairman
Mr Sajjan Kumar Bansal*	Member
Mr Devesh Bansal	Member
Mr Siddharth Bansal#	Member

\* Joined the Committee with effect from 12.02.2015

# Ceased to be member of the Committee with effect from 12.02.2015

## 3. Average net profit of the company for last three financial years: ₹ 263.41 million

## 4. Prescribed CSR Expenditure (Two percent of the amount as in item 3 above): ₹ 5.27 million

## 5. Details of CSR spend for the financial year

a) Total amount to be spent for the financial year: ₹ 5.27 million

b) Amount unspent if any: Not Applicable

c) Manner in which the amount spent during the financial year is detailed below:

Sr No	Projects/Activities	Sector	Locations	Amount outlay (Budget) project or programme wise (₹ in million)	Amount spent on the project or programme (₹ in million)	Cumulative expenditure upto reporting period (₹ in million)	Amount spent: Direct or through implementing agency*
1.	Charitable dispensary- Medical Treatment	Promoting Healthcare including preventing healthcare	Kolkata	1.50	1.50	1.50	Implementing agency Skipper Foundation*
2.	Education of Tribal people	Promoting Education and Special Education	Tribal Area	2.00	2.00	2.00	Implementing agency- Friends of Tribal Society**
3.	Provision of drinking water, Sanitation facility to poor village people	Promoting Healthcare including preventing healthcare	Howrah, West Bengal & Others	1.50	1.50	1.50	Implementing agency Skipper Foundation*
4.	Treatment of children suffering from Life threatening disease	Promoting Healthcare including preventing healthcare	Kolkata, (West Bengal)	0.10	0.10	0.10	Implementing agency-Make A Wish Foundation**
5.	Diagnosis, Research & Treatment of Neuro – diseases	Promoting Healthcare including preventing healthcare	Durgapur West Bengal	0.10	0.10	0.10	Implementing agency- Society for welfare of Handicapped person**
6.	Relief to Victims of natural calamity	Contribution to Prime Minister's National Relief Fund	Jammu & Kashmir	0.00	0.50	0.50	Direct-Prime Minister Relief Fund
7.	Distribution of Cloth and foods to poor	Eradication of Hunger and Poverty	Uluberia	0.10	0.11	0.11	Direct
8.	Financial help to students	Promotion of education	Uluberia	0.00	0.03	0.03	Direct
<b>Grand Total</b>				<b>5.30</b>	<b>5.84</b>	<b>5.84</b>	

\*Skipper Foundation was established in 20th June, 2012 as a not-for-profit trust to conduct social welfare activities. Over the years, The Foundation has initiated, guided and conducted several programs in Education, healthcare and social welfare activities.

\*\*Some CSR activities have been carried out directly and some through non government organizations or charitable Institution.

## RESPONSIBILITY STATEMENT

'The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.'

Sajan Kumar Bansal  
Managing Director

Manindra Nath Banerjee  
Chairman CSR Committee

## Annexure - C (Annexure to Director's Report)

### Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of remuneration of each executive director to the median remuneration of employees of the company for the financial year 2014-15, Percentage increase in remuneration of CEO, CFO, Executive Director, Company Secretary during the financial year 2014-15

Sl. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director to the Median remuneration of employees.	Percentage increase in Remuneration
1	Mr. Sajan Kumar Bansal	Managing Director	99:1	10%
2	Mr. Sharan Bansal	Director	57:1	10%
3	Mr. Devesh Bansal	Director	57:1	10%
4	Mr. Siddharth Bansal	Director	30:1	10%
5	Mr. Shankarlal Poddar	Director	7:1	10%
6	Mr. Sanjay Kumar Agrawal	CFO	Not Applicable	24%
7	Mr. Arbind Kumar Jain	Company Secretary	Not Applicable	30%

#### Note :

The Non executive Directors of the Company are entitled for sitting fee. The details of remuneration of Non-executive directors are provided in Corporate Governance Report. The ratio of remuneration and percentage increase for Non executive directors Remuneration is therefore not considered for the above purpose.

- ii. The Percentage increase in median remuneration of Employees for the financial year was 9.93%

- iii. The Company has 1146 permanent employees on the Rolls of the company as on 31st March, 2015.

- iv. Relationship between average increase in remuneration and company's performance: The reward philosophy of the Company is to provide market competitive reward opportunity that has a strong linkage to and drives performance culture. Each year, the salary increases for the

Company are decided on the basis of a benchmarking exercise that is undertaken with similar profile organisation. The final increases given are a function of Company's market competitiveness in this comparator group as well as Individuals Performance throughout the year and overall business affordability. During the year, similar approach was followed to establish the remuneration increase to the Employees.

- v. Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: In line with Company's reward philosophy, merit increase of its employees including Key Managerial Personnel are directly linked to individual performance as well as that of the business. Given the superior business performance and the performance rating of the key managerial personnel, appropriate reward by way of merit increase have been

awarded to the Key managerial Personnel for the current year.

- vi. The shares of the Company were not traded on the stock exchange during the last financial year, so comparative figures of market capitalization, price earning ratio and market price of shares have not been provided.
- vii. Average percentage increase in the salaries of employees other than managerial personnel in the financial year was 10.05% whereas the increase in the managerial remuneration was 8.62%.
- viii. The key parameters for any variable component of remuneration: NA
- viii. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: NA

## Annexure - C

**Statement of Disclosure of Remuneration under Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Employee	Sajan Kumar Bansal	Sharan Bansal	Devesh Bansal
Age	56 years	35 years	32 years
Designation	Managing Director	Whole Time Director	Whole Time Director
Nature of employment	Contractual	Contractual	Contractual
Qualification	B.Com	M S Engg	B.Com, Masters in International Business
Experience	31 years	13 years	13 years
Remuneration received	₹ 14.52 million	₹ 8.32 million	₹ 8.32 million
Date of commencement of employment	26.10.1984	02.04.2002	05.04.2002
Particulars of last employment	First Employment	First Employment	First Employment
Percentage of equity shares held	8.06%	4.59%	3.54%
Relationship with Director	Sajan Kumar Bansal is father of Sharan Bansal, Devesh Bansal and Siddharth Bansal, directors of the Company.	Sharan Bansal is son of Sajan Kumar Bansal and brother of Devesh Bansal and Siddharth Bansal, directors of the Company.	Devesh Bansal is son of Sajan Kumar Bansal and brother of Sharan Bansal and Siddharth Bansal, directors of the Company

For and on behalf of the Board of Directors

**Sajan Kumar Bansal**  
Managing Director

**Devesh Bansal**  
Director



## Annexure - D (Annexure to Director's Report)

### Information on conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134 (3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014

#### A) CONSERVATION OF ENERGY

**i. Steps taken or impact on conservation of energy:**

- The technical department of the Company monitors the energy consumption and it takes due care in proper utilization of the energy.
- The regular maintenance of Plant & Machinery, installation of Automated Machines and watchful supervision results in reduction in energy consumption.

**ii. Steps taken for utilizing alternate sources of energy:**

Currently the Company is not utilizing any alternate sources of energy.

**iii. Capital Investment on energy conservation equipments:**

No material expenditure was incurred on energy conservation equipments.

#### B) TECHNOLOGY ABSORPTION

**i. Efforts, made towards technology absorption.**

The Company is importing new technology machines for better production and effective utilization of resources.

**ii. Benefits derived like product improvement, cost reduction, product development, import substitution, etc.**

- Improved productivity
- Introduction of new and improved products.
- Improvement in product quality, productivity and performance.

**iii. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year).**

Sl. No.	Technology Imported	Year of import	Absorption
1	CNC Machine	2014-15	Fully Absorbed
2	Drilling Machine	2014-15	Fully Absorbed
3	CNC Machine	2013-14	Fully Absorbed
4	Puller & Tensioner	2013-14	Fully Absorbed
5	Tools & Tackles	2013-14	Fully Absorbed
6	CNC Machine	2012-13	Fully Absorbed

**iv. Expenditure incurred on Research and Development**

No major Expenses have been incurred on R & D except expenditure on market research & Surveys.

#### C) FOREIGN EXCHANGE EARNING / OUTGO FOREIGN EXCHANGE EARNED:

	₹ in million
Foreign Exchange earned	523.12
Foreign Exchange Outgo	29.56
C.I.F. Value of Imports	582.06

## Annexure - E (Annexure to Director's Report)

**SECRETARIAL AUDIT REPORT****FORM NO. MR-3****For The Financial Year Ended 31st March, 2015**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
M/s Skipper Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Skipper Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
  - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
  - b) SEBI (Prohibition of Insider Trading) Regulations, 1992

- c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
- d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
- e) SEBI (Issue and listing of Debt securities) Regulations, 2008
- f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- g) The SEBI (Delisting of Equity Shares) Regulations, 2009
- h) The SEBI (Buyback of Securities) Regulations, 1998
- vi) As identified by the Management, there are no laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.(Not notified during the period under Audit and hence not applicable to the Company)
- b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited (BSE).

## Annexure - E

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except clause 49 (II) (A)(1) of the Listing Agreement as the Board of Directors consists of Non-Executive Directors less than 50% of the total Board of Directors.

I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information

and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc. mentioned above.

I further report that during the audit period, the Company has passed following special resolutions which authorize the Board to exercise powers in relation thereto, but presently do not have any major bearing on the Company's affairs:

- (i) Increase in borrowing limits under section 180(1) (c) of the Companies Act, 2013

- (ii) Sell, lease or dispose off, whole or substantially the whole of the undertaking of the Company under section 180(1) (a) of the Companies Act, 2013.

I further report that during the period under Audit the Company has applied for delisting from the Calcutta Stock Exchange limited with the approval of the Board. The Calcutta Stock Exchange Limited vide letter dated 04.02.2015 gave approval for Voluntary Delisting of the Equity shares of the Company under SEBI (Delisting of Equity Shares) Regulations 2009.

I further report that during the period under Audit the Company has also applied for delisting of its shares from UP Stock Exchange Limited. The UP Stock Exchange Limited has vide letter dated 28.01.2015 gave its approval for delisting of the Equity shares of the Company with effect from 30.01.2015 under SEBI (Delisting of Equity Shares) Regulations 2009 on the basis of continuation of listing of the shares with BSE Limited, Mumbai.

For **MKB & Associates**  
Company Secretaries

**Manoj Kumar Banthia**  
[Proprietor]

ACS no. 11470  
COP no. 7596

Date : 17th July, 2015  
Place : Kolkata

## Annexure - F (Annexure to Director's Report)

**FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2015**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**I. REGISTRATION & OTHER DETAILS:**

1	CIN	L40104WB1981PLC033408
2	Registration Date	05-03-1981
3	Name of the Company	SKIPPER LIMITED
4	Category/Sub-category of the Company	Public Company/Limited by Shares
5	Address of the Registered office & contact details	3A Loudon Street, Kolkata - 700 017, Tel.: 033-22892327, Fax.: 033-22895733
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ABS Consultant Pvt Ltd. 4 B. B. D Bag, Stephen House, Room No.99, 6th Floor, Kolkata - 700 001. Tel.: 033-22430153/22301043

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Engineering Products	25119	89.65

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.				

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	42,373,037	74,800	42,447,837	41.49%	42,447,337	-	42,447,337	41.49%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	31,607,625	-	31,607,625	30.89%	31,607,625	-	31,607,625	30.89%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	<b>73,980,662</b>	<b>74,800</b>	<b>74,055,462</b>	<b>72.38%</b>	<b>74,054,962</b>	<b>-</b>	<b>74,054,962</b>	<b>72.38%</b>	<b>0.00%</b>

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### (i) Category-wise Share Holding (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
<b>TOTAL (A)</b>	<b>73,980,662</b>	<b>74,800</b>	<b>74,055,462</b>	<b>72.38%</b>	<b>74,054,962</b>	<b>-</b>	<b>74,054,962</b>	<b>72.38%</b>	<b>0.00%</b>
<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	21,373,970	92,500	21,466,470	20.98%	19,245,682	92,500	19,338,182	18.90%	(2.08%)
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	164,030	30,200	194,230	0.19%	2,557,389	28,801	2,586,190	2.53%	2.34%
									0.00%
									0.00%
									0.00%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	6,600,300	-	6,600,300	6.45%	6,170,357	-	6,170,357	6.03%	(0.42%)
									0.00%
									0.00%
									0.00%
c) Others (specify)									0.00%
Non Resident Indians			-	0.00%	166,771	-	1,66,771	0.16%	0.16%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
									0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	<b>28,138,300</b>	<b>122,700</b>	<b>28,261,000</b>	<b>27.62%</b>	<b>28,140,199</b>	<b>121,301</b>	<b>28,261,500</b>	<b>27.62%</b>	<b>0.00%</b>
<b>Total Public (B)</b>	<b>28,138,300</b>	<b>122,700</b>	<b>28,261,000</b>	<b>27.62%</b>	<b>28,140,199</b>	<b>121,301</b>	<b>28,261,500</b>	<b>27.62%</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>			-	0.00%				0.00%	0.00%
									0.00%
									0.00%
<b>Grand Total (A+B+C)</b>	<b>102,118,962</b>	<b>197,500</b>	<b>102,316,462</b>	<b>100.00%</b>	<b>102,195,161</b>	<b>121,301</b>	<b>102,316,462</b>	<b>100.00%</b>	<b>0.00%</b>



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## (ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Meera Bansal	2,519,370	2.46%	-	2,779,859	2.72%	-	0.25%
2	Devesh Bansal	3,122,175	3.05%	-	3,622,175	3.54%	-	0.49%
3	Sadhuram Bansal	3,660,489	3.58%	-	-	0.00%	-	(3.58%)
4	Sharan Bansal	4,196,955	4.10%	-	4,696,955	4.59%	-	0.49%
5	Sumedha Bansal	5,766,631	5.64%	-	5,766,631	5.64%	-	0.00%
6	Rashmi Bansal	6,864,396	6.71%	-	6,864,396	6.71%	-	0.00%
7	Siddharth Bansal	8,068,725	7.89%	-	10,468,725	10.23%	-	2.35%
8	Sajan Kumar Bansal	8,249,096	8.06%	-	8,248,596	8.06%	-	0.00%
9	Vaibhav Metals Private Limited	367,500	0.36%	-	367,500	0.36%	-	0.00%
10	Utsav Ispat Private Limited	380,625	0.37%	-	380,625	0.37%	-	0.00%
11	Prakriti Steels Private Limited	399,000	0.39%	-	399,000	0.39%	-	0.00%
12	Samridhi Ferrous Private Limited	1,443,750	1.41%	-	1,443,750	1.41%	-	0.00%
13	Aakriti Alloys Private Limited	1,979,250	1.93%	-	1,979,250	1.93%	-	0.00%
14	Ventex Trade Private Limited	4,987,500	4.87%	-	4,987,500	4.87%	-	0.00%
15	Rama Consultancy Company(1993) Limited	22,050,000	21.55%	-	22,050,000	21.55%	-	0.00%
<b>TOTAL</b>		<b>74,055,462</b>	<b>72.38%</b>		<b>74,054,962</b>	<b>72.38%</b>		<b>0.00%</b>

## (iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>Sadhuram Bansal</b>						
	At the beginning of the year	01.04.2014		3,660,489	3.58%	3,660,489	3.58%
	Changes during the year due to transmission	27.09.2014	Transfer	(3,660,489)	(3.58%)	-	0.00%
	At the end of the year	31.03.2015		-	0.00%	-	0.00%
	<b>Ram Murty Bansal</b>						
	At the beginning of the year	01.04.2014		-	0.00%	-	0.00%
	Changes during the year due to Transmission	27.09.2014	Transfer	3,660,489	3.58%	3,660,489	3.58%
	Changes during the year	29.10.2014	Transfer	(500,000)	(0.49%)	3,160,489	3.09%
	Inter-se-Transfer (Gift)						
	Changes during the year	29.10.2014		(500,000)	(0.49%)	2,660,489	2.60%
	Inter-se-Transfer (Gift)						
	Changes during the year	29.10.2014	Transfer	(260,489)	(0.25%)	2,400,000	2.35%
	Inter-se-Transfer (Gift)						
	Changes during the year	21.11.2014		(2,400,000)	(2.35%)	-	0.00%
	Inter-se-Transfer (Gift)						
	At the end of the year	31.03.2015		-	0.00%	-	0.00%

## (iii) Change in Promoters' Shareholding (please specify, if there is no change) (Contd.)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>2</b>	<b>Sharan Bansal</b>						
	At the beginning of the year	01.04.2014		4,196,955	4.10%	4,196,955	4.10%
	Changes during the year	29.10.2014	Transfer	500,000	0.49%	4,696,955	4.59%
	Inter-se-Transfer (Gift)						
	At the end of the year	31.03.2015		4,696,955	4.59%	4,696,955	4.59%
<b>3</b>	<b>Devesh Bansal</b>						
	At the beginning of the year	01.04.2014		3,122,175	3.05%	3,122,175	3.05%
	Changes during the year	29.10.2014	Transfer	500,000	0.49%	3,622,175	3.54%
	Inter-se-Transfer (Gift)						
	At the end of the year	31.03.2015		3,622,175	3.54%	3,622,175	3.54%
<b>4</b>	<b>Siddharth Bansal</b>						
	At the beginning of the year	01.04.2014		8,068,725	7.89%	8,068,725	7.89%
	Changes during the year	21.11.2014	Transfer	2,400,000	2.34%	10,468,725	10.23%
	Inter-se-Transfer (Gift)						
	At the end of the year	31.03.2015		10,468,725	10.23%	10,468,725	10.23%
<b>5</b>	<b>Meera Bansal</b>						
	At the beginning of the year	01.04.2014		2,519,370	2.46%	2,519,370	2.46%
	Changes during the year	29.10.2014	Transfer	260,489	0.26%	2,779,859	2.72%
	Inter-se-Transfer (Gift)						
	At the end of the year	31.03.2015		2,779,859	2.72%	2,779,859	2.72%

## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>AAKARSHAN TRACOM PRIVATE LIMITED</b>						
	At the beginning of the year			1,575,000	1.54%	1,575,000	1.54%
	Changes during the year			-	0.00%	1,575,000	1.54%
	At the end of the year			1,575,000	1.54%	1,575,000	1.54%
<b>2</b>	<b>KOMAL VINCOM PRIVATE LIMITED</b>						
	At the beginning of the year			1,575,000	1.54%	1,575,000	1.54%
	Changes during the year			-	0.00%	1,575,000	1.54%
	At the end of the year			1,575,000	1.54%	1,575,000	1.54%
<b>3</b>	<b>PURUSHOTTAM DISTRIBUTORS PRIVATE LIMITED</b>						
	At the beginning of the year			1,368,150	1.34%	1,368,150	1.34%
	Changes during the year			-	0.00%	1,368,150	1.34%
	At the end of the year			1,368,150	1.34%	1,368,150	1.34%
<b>4</b>	<b>PRAPOACK TRADELINKS PRIVATE LIMITED</b>						
	At the beginning of the year			1,627,500	1.59%	1,627,500	1.59%
	Changes during the year		Transfer	(300,000)	(0.29%)	1,327,500	1.30%
	At the end of the year			1,327,500	1.30%	1,327,500	1.30%

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## (iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs): (Contd.)

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
5	<b>KOTIRATAN DISTRIBUTORS PRIVATE LIMITED</b>						
	At the beginning of the year			1,250,000	1.22%	1,250,000	1.22%
	Changes during the year			-	0.00%	1,250,000	1.22%
	At the end of the year			1,250,000	1.22%	1,250,000	1.22%
6	<b>BONUS RETAILS PRIVATE LIMITED</b>						
	At the beginning of the year			1,155,000	1.13%	1,155,000	1.13%
	Changes during the year			-	0.00%	1,155,000	1.13%
	At the end of the year			1,155,000	1.13%	1,155,000	1.13%
7	<b>KIRAN DEVI JAIN</b>						
	At the beginning of the year			1,155,000	1.13%	1,155,000	1.13%
	Changes during the year		Transfer	(1,310)	0.00%	1,153,690	1.13%
	At the end of the year			1,153,690	1.13%	1,153,690	1.13%
8	<b>DHANVRIDDHI AGENCIES PRIVATE LIMITED</b>						
	At the beginning of the year			420,000	0.41%	420,000	0.41%
	Changes during the year		Transfer	560,000	0.55%	980,000	0.96%
	At the end of the year			980,000	0.96%	980,000	0.96%
9	<b>MARIGOLD GLASS INDSTRIES LIMITED</b>						
	At the beginning of the year			1,312,500	1.28%	1,312,500	1.28%
	Changes during the year		Transfer	(400,000)	(0.39%)	912,500	0.89%
	At the end of the year			912,500	0.89%	912,500	0.89%
10	<b>ASHOK KUMAR JAIN</b>						
	At the beginning of the year			945,000	0.92%	945,000	0.92%
	Changes during the year		Transfer	(40,517)	(0.04%)	904,483	0.88%
	At the end of the year			904,483	0.88%	904,483	0.88%

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	<b>SAJAN KUMAR BANSAL- Managing Director</b>						
	At the beginning of the year			8,249,096	8.06%	8,249,096	8.06%
	Changes during the year		Transfer	(500)	0.00%	8,248,596	8.06%
	At the end of the year			8,248,596	8.06%	8,248,596	8.06%
2	<b>SHARAN BANSAL - Whole time Director</b>						
	At the beginning of the year			4,196,955	4.10%	4,196,955	4.10%
	Changes during the year		Transfer	500,000	0.49%	4,696,955	4.59%
	At the end of the year			4,696,955	4.59%	4,696,955	4.59%
3	<b>DEVESH BANSAL - Whole time Director</b>						
	At the beginning of the year			3,122,175	3.05%	3,122,175	3.05%
	Changes during the year		Transfer	500,000	0.49%	3,622,175	3.54%
	At the end of the year			3,622,175	3.54%	3,622,175	3.54%

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SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
4	<b>SIDDHARTH BANSAL - Whole time Director</b>						
	At the beginning of the year			8,068,725	7.89%	8,068,725	7.89%
	Changes during the year		Transfer	2,400,000	2.35%	10,468,725	10.23%
	At the end of the year			10,468,725	10.23%	10,468,725	10.23%
5	<b>SHANKARLAL PODDAR - Whole time Director</b>						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	200	0.00%
	At the end of the year			200	0.00%	200	0.00%
6	<b>AMIT KIRAN DEB - Independent Director</b>						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%
7	<b>MANINDRA NATH BANERJEE - Independent Director</b>						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%
8	<b>SHYAM BAHADUR SINGH - Independent Director</b>						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%
9	<b>MAMTA BINANI - Independent Director</b>						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%
10	<b>SANJAY KUMAR AGRAWAL-CFO</b>						
	At the beginning of the year			200	0.00%	200	0.00%
	Changes during the year			-	0.00%	200	0.00%
	At the end of the year			200	0.00%	200	0.00%
11	<b>ARBIND KUMAR JAIN-CS</b>						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

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**V. Indebtedness**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	3,468.82	926.10	-	4,394.92
ii) Interest due but not paid				-
iii) Interest accrued but not due	10.92	2.90		13.82
<b>Total (i+ii+iii)</b>	<b>3,479.74</b>	<b>929.00</b>	<b>-</b>	<b>4,408.74</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	333.55	366.73	-	700.28
* Reduction	(944.98)	(321.64)	-	(1,266.62)
Net Change	(611.43)	45.09	-	(566.34)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	2857.39	971.19	-	3828.58
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6.99	6.58	-	13.57
<b>Total (i+ii+iii)</b>	<b>2,864.38</b>	<b>977.77</b>	<b>-</b>	<b>3,842.15</b>

**VI. Remuneration of Directors and key Managerial Personnel****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sn.	Particulars Of Remuneration	Name of MD/WTD/ Manager					Total Amount
	Name	Sajan Kumar Bansal	Sharan Bansal	Devesh Bansal	Siddharth Bansal	Shankarlal Poddar	(₹ In Million)
	Designation	Managing Director	Whole Time Director	Whole Time Director	Whole Time Director	Whole Time Director	
1	Gross Salary						
	(A) Salary As Per Provisions Contained In Section 17(1) Of The Income-Tax Act, 1961	14.52	8.32	8.32	4.49	0.42	36.07
	(B) Value Of Perquisites U/S 17(2) Income-Tax Act, 1961	Nil	Nil	Nil	Nil		-
	(C) Profits In Lieu Of Salary Under Section 17(3) Income- Tax Act, 1961	Nil	Nil	Nil	Nil	0.06	0.06
2	Stock Option	Nil		Nil			-
3	Sweat Equity	Nil		Nil			-
4	Commission	Nil	Nil	Nil	Nil	Nil	-
	- As % Of Profit						-
	- Others, Specify						-
5	Others, Please Specify	Nil	Nil	Nil	Nil	Nil	-
	<b>Total (A)</b>	<b>14.52</b>	<b>8.32</b>	<b>8.32</b>	<b>4.49</b>	<b>0.48</b>	<b>36.13</b>
	Ceiling As Per The Act	₹ 140.60 Million Being 10% Of The Net Profit Of The Company Calculated As Per Section 198 Of The Companies Act 2013					



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### B. Remuneration to other Directors

Sn.	Particulars Of Remuneration	Name of Directors				Total Amount (₹ in million)
		Amit Kiran Deb	Manindra Nath Banerjee	Shyam Bahadur Singh	Mamta Binani	
1	Independent Directors					
	Fee for attending board committee meetings	0.08	0.09	0.05	-	0.22
	Commission	Nil	Nil	Nil	Nil	-
	Others, please specify	Nil	Nil	Nil	Nil	-
	<b>Total (1)</b>	<b>0.08</b>	<b>0.09</b>	<b>0.05</b>	<b>-</b>	<b>0.22</b>
2	Other Non-Executive Directors					-
	Fee for attending board committee meetings					-
	Commission					-
	Others, please specify					-
	<b>Total (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total (B)=(1+2)</b>	<b>0.08</b>	<b>0.09</b>	<b>0.05</b>		<b>0.22</b>
	Ceiling as per the Act	₹ 14.06 Million Being 1% of the Net Profit of the Company has calculated as per section 198 of the Companies Act 2013				
	Total Managerial Remuneration					36.34
	Overall Ceiling as per the Act	₹ 140.60 Million Being 10% of the Net Profit of the Company calculated as per section 198 of the Companies Act 2013				140.60

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

Particulars of Remuneration		Name of Key Managerial Personnel		Total Amount (₹ in million)
Name		Sanjay Kumar Agrawal	Arbind Kumar Jain	
Designation		CFO	CS	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1.85	0.89	2.74
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0.09	0.25	0.34
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>1.94</b>	<b>1.14</b>	<b>3.08</b>

## Annexure - F

## VII. Remuneration of Directors and key Managerial Personnel

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. Company</b>					
Penalty					
Punishment					
Compounding					
Penalty					
Punishment					
Compounding			NII		
<b>B. Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C. Other Officers In Default</b>					

# Management Discussion and Analysis Report

(forming part of the Report of the Directors for the year ended 31st March, 2015)

## A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Indian economy has registered a growth in GDP of 7.3 % in spite of the Global slowdown. The same trend has been followed in the industry also. Accordingly there has been growth in the performance of the Company. With the initiative of the new Government in India there is a further wave of positive sentiment in the country.

The Company has achieved robust growth in all its business i.e. the Power Transmission & Distribution (T&D) business and the PVC Products business. The Company is in process of increasing capacities in both of these segments.

The Company, in keeping with its focus of becoming a global player in its Power T&D business has secured multiple contracts in various geographies, and it is expected that more than 30% of the revenue in the coming year will be from international business alone.

The Company has plans to expand its PVC business both vertically by adding more products into its portfolio as well as horizontally by adding new geographies. The company's target is to emerge as a Pan India brand in the near future.

## B. OPPORTUNITIES AND THREATS

A developing country such as India needs to invest heavily on key sectors such as Power and Water. The new Government has not just maintained investments into these sectors but has increased manifold the short, medium and long term investments for these sectors. The company is clearly aligned with these plans of the Indian government with its offerings

in the Power T&D and PVC piping space (Water distribution). Not just domestically but also globally the developing economies have increased their investments substantially on their Power and Water infrastructures development.

Although Indian economy has registered growth, overall global scenario is still in slow down phase. Continuous slowdown of global economy is likely to put a threat to the India Economy also the resultant impact of which will be on the Industry as well as on the Company. The Company is operating in a very cautious manner so as to be prepared to face the challenges that may come up in future.

## C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

**The Company is operating in three business Segments :**

1. Engineering Products
2. Infrastructure projects
3. PVC products

### Engineering Product Segment

The segment consists of:

1. Transmission Towers
2. Tubular Poles & Scaffoldings
3. Hot Rolled Product
4. Nuts & Bolts
5. Black pipes and GI pipes

The performance of this segment has improved as is evidenced from the improvement in the Net revenue of this segment which increased from ₹ 9553.82 million in 2013-2014 to ₹ 11768.30 million in 2014-15 showing a growth of around 23%. The profit of this segment has increased from ₹ 903.64 million in 2013-14 to ₹ 1809.11 million in the year under

**₹ 11,768.30 million**

Net revenue of  
Engineering Segment  
for FY 2014-15

**₹ 897.26 million**

Net revenue of PVC  
Segment for  
FY 2014-15

review, which is more than double of the previous year.

#### Infrastructure Projects Segment

This segment consists of EPC projects for the Power T&D industry as well as Trenchless Technology services for underground installation of utilities. The net revenue of the segment during the year under review has increased to ₹ 462.41 million from ₹ 270.09 million in 2013-14. Profit from this segment has marginally increased from 107.26 million in 2013-14 to ₹ 110.06 million in 2014-15.

#### PVC Products

The revenue from this segment has increased from ₹ 591.15 million in 2013-14 to ₹ 897.26 million in 2014-15 an increase of 52% over the previous year. At the same time profit has also increased from ₹ 59.64 million in 2013-14 to ₹ 102.79 million in 2014-15 registering thereby a growth of 72 %.

#### D. OUTLOOK

The Power T&D business of the company is expected to post strong growth in the current year as well. On the domestic front, the Government of India has announced various initiatives and investments into this sector. Already the Power Transmission sector is being hailed as the next “sunshine” sector of the economy. Being one of the top three players in the manufacturing of Power T&D products, the company is expected to capitalize on this business prospect. On the international front as well, the company has already secured large contracts in the geographies of Latin America, Europe, Africa and Middle east. The order book of the company increased from approximately 1200 Crores in March 2014 to over 2450

Crores in March 2015 with almost a 50% share from International business.

The Company is going for expansion of its PVC division by setting up manufacturing facilities in northern and north eastern part of the Country. The outcome of which will be seen in the forthcoming periods. This division is expected to grow nationwide and make a valuable contribution to the growth of Company. The Company has entered into the technological tie ups with two foreign companies, who are pioneers in their respective field and have a global presence. The Company has become the manufacturing partner of **Sekisui** a Japanese Company which is one of the world's leading manufacturers of CPVC compound, for manufacturing premium quality CPVC pipes. Secondly the Company has entered into tie up with **WAVIN**, a Netherland based Company, which is one of the world's most renowned plumbing technology companies, for launching in India, the most advanced plumbing systems in the world. With these the Company is hopeful of becoming a Pan India brand in the PVC piping space in the near future.

#### E. RISK AND CONCERNS

Your Company is having a risk management policy for identification and assessment of risks which is monitored by the risk management committee of the Company. The Committee closely monitors the process and suggests suitable measures to mitigate the risks. The risks may be caused due to the internal factor which may be tackled by the prompt action from the management. However risks imposed by the external factors are not in the control of the Company and the same

The order book of the company increased from approximately 1200 Crores in March 2014 to over 2450 Crores in March 2015 with almost a 50% share from International business.

are identified as per the directive given by risk management policy of the Company. Necessary precautionary measures are taken by the Company to negate the impact of probable risk.

### **Business Risk**

The business risk is in general the risk imposed by the competition from the competitors. The Company has achieved such a milestone that the risk of competition is very rare. However the Company does not ignore the possibility of competition from other players. The company operates in a very dynamic way and all decisions by the management are taken considering all the possibilities.

### **Perception Risk**

The Company is engaged in products which are used in transmission and distribution business as well as plumbing related products. However the products for T & D business are made of Steel due to which sometimes the Company is construed as belonging to Iron & Steel business. Sometimes the Company is considered as plumbing products related company. However the identity of the Company should be taken as a whole rather than a part of the business.

### **Financial Risk**

Increase in operation cost as well as raw material cost poses

financial risk to the Company. The impact of this risk is to some extent minimized with the escalation clause in majority of domestic orders. However the Company applies various strategies like purchase in bulk as well as import of raw materials etc. to minimize the impact of financial risk.

### **Interest Rate Risk**

The Company is financed by various bankers and it is required to pay interest on various credit facilities used by it. The Change in rate of interest may be both favourable as well as unfavourable to the Company. The Company has availed credit facilities from various bankers and as a result the Company is in a better position to make negotiation with the bankers and take the benefit of competitive rate of interest.

### **Liquidity Risk**

The liquidity risk may come in the way of smooth operation of the company due to one or the other reasons. Whenever there is blockage of funds in the hands of customers, the liquidity crunch is likely to happen. Although wholehearted support from the bankers strengthen the hands of the Company to face the liquidity risk, the company leaves no stone unturned to avoid the possibility of liquidity risk. Although management expects this kind of co-operation from the bankers, but things may go otherwise too

for which the Management is very much concerned.

### **Market Risk**

The Company is supplier in both domestic and international market. The market risk may origin either way be it global impact or government policy or due to competition from other players in the market. Due to in backward integration the Company is in a position to provide the products of better quality at competitive prices, which to a great extent minimizes the market risk due to Competition. In addition various promotional schemes initiated by the Company result in increase of market share for the products of the Company. The Company in present scenario has established such a place in the market that the possibility of market risk is remote.

### **Exchange Fluctuation Risk**

The risk of Foreign exchange fluctuation can impact the Company as the Company is engaged in procuring various materials and machines from the overseas as well as the Company exports its products to foreign countries. This is a matter of great concern for the Company. The company has taken efforts to negate the impact of this risk by following the hedging of forex exposure. Although this involves a cost for the Company, but the company is saved from the probable loss due to fluctuation.



**F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The internal control systems as prevailing in the Company is commensurate with the size and nature of business of the Company. The Company has the system of Internal Audit. Internal Auditors regularly makes assessment of internal control in various areas of operation and report to the Audit Committee with their suggestion for the improvement of the same. Accordingly, the suggestion for improvement wherever deemed necessary are implemented immediately. In addition the management itself keeps continuous watch on internal control systems of the company.

**G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE**

During the financial year, the Net Revenue of the Company increased from ₹ 10415.06 million in 2013-14 to ₹ 13127.97 million in 2014-15 showing an increase

of more than 26 percent. The profit before tax has increased substantially from ₹ 367.15 million in 2013-14 to ₹ 1365.68 million in 2014-15. The EPS of the Company has jumped up from ₹ 2.72 in 2013-14 to ₹ 8.72 in 2014-15

**H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

The operation volume of the Company is continuously increasing and so is the employee strength of the Company. At present the Company has approximately 1600 employees which comprises very high quality professionals at various levels from finance, engineering, technical, marketing and legal fields. Management organizes motivational events to enable the employees to give their best. Employees are provided with suitable training and guidance which assist them in performing their respective duties. Incentives

and rewards on various platforms to the talented and result oriented employees act as motivation instruments not only to those who get but also to others to follow them. The Company has the policy to retain the talented persons by providing them a comfortable environment, pay and rewards.

**I. FORWARD LOOKING STATEMENTS**

The report contains statements concerning our future growth prospects which are forward looking statements, which involve a number of risks and uncertainties that would cause actual results to differ materially from those in such forward looking statements. Again the statements and projections may not materialize as the effect of various Government policies, changing market scenario, global developments can impact positively or negatively. The company assures no responsibility to publicly modify or revise any forward looking statements on the basis of new information.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 28th July, 2015

**Sajan Kumar Bansal**

Managing Director

**Devesh Bansal**

Director

# Report on Corporate Governance

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is a set of systems and practices which ensures that the affairs of the Company are being managed in a way which ensures integrity, fairness, equity, transparency, accountability and commitment to values. However, the Company's focus has always been on adopting

the good governance practices. The Corporate Governance demands an improved level of competency among the executives to meet the expectations in managing the enterprises and its resources effectively in an ethical and transparent manner. The company promotes the values in its relationships with employees, shareholders,

creditors, consumers and other stakeholders. Corporate Governance is a journey for constantly improving sustainable value creation and its upward moving target. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

## 2. BOARD COMPOSITION AND PARTICULARS OF DIRECTORS

### a) Board Composition

As on 31st March, 2015, the Board comprises of nine Directors of which four are independent directors. The composition of the Board is in conformity with the provisions of the Corporate Governance Code of the Listing Agreement. The composition of the Board and category of Directors are as follows:

Sl No.	Name of the Director	Designation	Whether promoter	Whether Executive	Whether Independent
1.	Mr. Amit Kiran Deb	Chairman	No	No	Yes
2.	Mr. Sajan Kumar Bansal	Managing Director	Yes	Yes	No
3.	Mr. Sharan Bansal	Wholetime Director	Yes	Yes	No
4.	Mr. Devesh Bansal	Wholetime Director	Yes	Yes	No
5.	Mr. Siddharth Bansal	Wholetime Director	Yes	Yes	No
6.	Mr. Shankarlal Poddar	Wholetime Director	No	Yes	No
7.	Mr. Manindra Nath Banerjee	Director	No	No	Yes
8.	Mr. Shyam Bahadur Singh	Director	No	No	Yes
9.	Mrs. Mamta Binani	Director	No	No	Yes

All Directors have given a declaration that they do not disqualify under the provisions of Section 164(2) of the Companies Act, 2013.

Further all the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they qualify the conditions of their being independent as laid down under Clause 49 of Listing Agreement and the Companies Act, 2013. All such declarations are placed before the Board.

Mr. Sajan Kumar Bansal is the father of Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal. Apart from this, no Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

**b) Details of positions held by the Directors as directors of other Companies, Committee Membership and Committee Chairmanship is as under:**

Sl No.	Name of the Director	No. of other Directorship*	Other Committee position held **	
			As Chairman	As member including Chairmanship
1.	Mr. Amit Kiran Deb	3	1	3
2.	Mr. Sajan Kumar Bansal	6	Nil	Nil
3..	Mr. Sharan Bansal	7	Nil	Nil
4.	Mr. Devesh Bansal	8	Nil	Nil
5.	Mr. Siddharth Bansal	4	Nil	Nil
6.	Mr. Manindra Nath Banerjee	4	2	4
7.	Mr. Shyam Bahadur Singh	2	Nil	1
8.	Mr. Shankarlal Poddar	1	Nil	Nil
9.	Mrs. Mamta Binani	8	2	6

\* Foreign Directorship and directorship of professional bodies have not been considered for this purpose.

\*\* Private Limited Company, Foreign Company & Company under Section 8 of the Companies Act, 2013 have not been considered for this purpose  
Committee viz. Audit Committee and Stakeholder's Relationship Committee have been considered for this purpose.

**c) Number and dates of Board Meeting held during the year**

During the year Eight Board Meetings were held. The dates on which the meetings were held are: 10th April, 2014, 30th April, 2014, 27th May, 2014, 30th July, 2014, 12th August, 2014, 14th October, 2014, 7th November, 2014, 12th February, 2015,

Director's attendance at the above Board Meetings and at the last Annual General Meeting (AGM) is as under:

Sl No.	Name of the Director	Number of Board Meetings held during the year/tenure		Attendance at last AGM
		Held	Attended	
1.	Mr. Sadhu Ram Bansal*	5	2	No
2.	Mr. Amit Kiran Deb	8	7	Yes
3.	Mr. Sajan Kumar Bansal	8	8	Yes
4.	Mr. Sharan Bansal	8	6	Yes
5.	Mr. Devesh Bansal	8	6	Yes
6.	Mr. Siddharth Bansal	8	7	Yes
7.	Mr. Manindra Nath Banerjee	8	4	Yes
8.	Mr. Shyam Bahadur Singh	8	3	Yes
9.	Mr. Shankar Lal Poddar**	1	1	NA
10.	Mrs. Mamta Binani***	-	-	NA

\* Ceased to be Director w.e.f. 27th September, 2014

\*\* Appointed as Director w.e.f 7th November, 2014.

\*\*\* Appointed as Director w.e.f. 30th March, 2015.

**d) Brief details of Directors seeking appointment/re-appointment**

The brief details of directors retiring by rotation and seeking re-appointment are appended to the Notice convening the ensuing Annual General Meeting.

**e) Changes in the composition**

During the year under review Mr. Shankar Lal Poddar has been appointed as Wholetime Director of the Company and Mrs. Mamta Binani has been appointed as Independent Director of the Company. Mr. Sadhuram Bansal, Emeritus Chairman and a member of the Board of Directors passed away on 27th September, 2014.

**f) Information placed before the Board**

The information stipulated under Annexure X to Clause 49 of the Listing Agreement is being made available to the Board from time to time.

**3. Audit Committee**

The Board has constituted an Audit Committee which acts under the Chairmanship of Mr. Manindra Nath Banerjee, Independent Director.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meetings held during the year/tenure	Committee Meetings Attended
Mr. Manindra Nath Banerjee	Chairman	4	4
Mr. Shyam Bahadur Singh	Member	4	4
Mr. Sharan Bansal	Member	4	2

All the members of the committee are financially literate and the composition of the Audit Committee meets the requirement of Section 177 of the Companies Act, 2013 read with Clause 49 of the Listing Agreement.

Terms of reference of the Committee inter alia, includes the followings

- The recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditors' report thereon;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters.
- Review management discussion and analysis of financial condition and results of operations;
- Review statement of significant related party transactions, submitted by management;
- Review management letters / letters of internal control weaknesses issued by the statutory auditors;
- Review internal audit reports relating to internal control weaknesses;
- Review the appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

The Audit Committee regularly monitors and reviews the points covered under the terms of reference.  
The Company Secretary acts as secretary to the committee

**4. Nomination and Remuneration Committee**

The Board has constituted the Nomination & Remuneration Committee under the Chairmanship of Mr. Manindra Nath Banerjee.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meetings held during the year/tenure	Committee Meetings Attended
Mr. Manindra Nath Banerjee	Chairman	2	2
Mr. Amit Kiran Deb	Member	2	2
Mr. Shyam Bahadur Singh	Member	2	1

Terms of reference of the Committee inter alia, includes the followings

- Formulating framework and/or policy for remuneration, terms of employment and any changes, including service contracts, remuneration, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodical basis;
- Formulating criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Executives.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.
- Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized;

The Company Secretary acts as secretary to the committee

The Company has formulated a remuneration policy which inter alia covers the compensation structure of Executive & Non Executive Directors. The remuneration policy is attached with the Director's Report and is also available on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com)

#### a) Details of remuneration paid to Directors

The details of remuneration paid to executive directors for the year is as under:

Sl No.	Name of the Director	Designation	Remuneration (₹ in million)
1.	Mr. Sajan Kumar Bansal	Managing Director	14.52
2.	Mr. Sharan Bansal	Wholetime Director	8.32
3.	Mr. Devesh Bansal	Wholetime Director	8.32
4.	Mr. Siddharth Bansal	Wholetime Director	4.49
5.	Mr. Shankar Lal Poddar *	Wholetime Director	0.48

\* Mr. Shankar Lal Poddar was appointed on 7th November, 2014 and the salary mentioned above is in capacity as a Director

The appointment of the executive directors is governed by the Articles of Association of the Company and the resolutions passed by the Board of Directors and the members of the Company.



The salient features of terms of appointment are:

Particulars	Name of the Director	Terms
Period of appointment	Mr. Sajjan Kumar Bansal	Upto 30th September, 2016
	Mr. Sharan Bansal	Upto 30th June, 2017
	Mr. Devesh Bansal	Upto 31st March, 2016
	Mr. Siddharth Bansal	Upto 31st March, 2016
	Mr. Shankar Lal Poddar	Upto 6th November, 2017
Salary Scale**	Mr. Sajjan Kumar Bansal	₹ 12.10 lacs per month subject to 10% increase in every year
	Mr. Sharan Bansal	₹ 6.93 lacs per month subject to 10% increase in every year
	Mr. Devesh Bansal	₹ 6.93 lacs per month subject to 10% increase in every year
	Mr. Siddharth Bansal	₹ 3.74 lacs per month subject to 10% increase in every year
	Mr. Shankar Lal Poddar	Fixed by the Board from time to time with a overall ceiling of ₹ 50 lacs per annum
Minimum remuneration in case of inadequacy of profit in any financial year	The remuneration shall not exceed the limits prescribed from time to time under section 196, 197, 198 and 203 read with schedule V and all other applicable provisions of the Companies Act 2013.	
Notice period on either side	Three months' prior notice in writing to the other	
Severance fees for termination of employment	Nil	
Stock Options	Nil	

\*\* As per resolutions passed by postal ballot on 30th March, 2015, remuneration of Mr. Sajjan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal has been revised to ₹ 25 lacs, ₹ 12.50 lacs, ₹ 12.50 lacs and, ₹ 12.50 lacs per month respectively (subject to 10% increase in every year) w.e.f 1st April, 2015.

#### b) Details of remuneration paid to Non Executive Director

The Company has paid sitting fees to independent directors for attending the meeting of the Board of directors and committee meetings. The details of sitting fees paid to non executive directors and their shareholding are given below:

Name of the Director	Amount of Sitting Fees (₹ in million)
Mr. Manindra Nath Banerjee	0.09
Mr. Shyam Bahadur Singh	0.05
Mr. Amit Kiran Deb	0.08
Mrs. Mamta Binani	Nil

Other than the above and as shareholders, Non Executive Directors have no other pecuniary relationships or transactions with the Company

#### 5. Stakeholders Relationship Committee

The Board has constituted Stakeholders relationship Committee under the Chairmanship of a non-executive director to specifically look into the redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Committee comprises of Mr. Amit Kiran Deb (Chairman), Mr. Manindra Nath Banerjee, Mr. Sharan Bansal and Mr. Devesh Bansal. The Board has delegated the process of share transfers to Mr. Arbind Kumar Jain, Company Secretary.

During the year no meeting of the committee was held.

Mr. Arbind Kumar Jain, Company Secretary is Compliance Officer of the Company.

During the year under review, no complaints were received from the shareholders. The complaints pending at the beginning and at the closing of the year were nil.

## 6. Corporate Social Responsibility Committee

The Board has constituted Corporate Social Responsibility Committee under the Chairmanship of Mr. Manindra Nath Banerjee, Independent Director. The Committee was reconstituted with effect from 12th February, 2015

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meetings held during the year/tenure	Committee Meetings Attended
Mr. Manindra Nath Banerjee	Chairman	2	2
Mr. Sajan Kumar Bansal*	Member	Nil	Nil
Mr. Devesh Bansal	Member	2	2
Mr. Siddharth Bansal#	Member	2	1

\* Mr. Sajan Kumar Bansal was appointed as member of the Committee with effect from 12.02.2015

# Mr. Siddharth Bansal has ceased to be a member of the Committee with effect from 12.02.2015

The Company Secretary is the secretary to this Committee.

Details of CSR activities and amount incurred are given in report of the Board of Directors.

## 7. Risk Management Committee

In accordance with the requirement of Listing Agreement your Company constituted a Risk Management Committee. The Committee comprises Mr. Sajan Kumar Bansal (Chairman), Mr. Manindra Nath Banerjee and Mr. Sharan Bansal.

During the year no meeting of the committee was held.

The Board has formulated a risk management policy and the same is available on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com)

The Company secretary is the secretary to this committee.

## 8. Independent Directors Meeting

During the year under review, the Independent Directors met on 7th November, 2014, inter alia to discuss the following :

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole
- Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Amit Kiran Deb and Mr. Manindra Nath Banerjee were present at the meeting and Manindra Nath Banerjee, was the chairman of the meeting.

The Company secretary acts as secretary to this meeting.

## 9. Finance Committee

The Committee was constituted by the Board of Directors and Mr. Sajan Kumar Bansal is appointed chairman of the Committee.

The constitution of the committee and attendance of each member at the meeting of the Committee is given below:

Name of the Director	Designation	Committee Meetings held during the year/tenure	Committee Meetings Attended
Mr. Sajan Kumar Bansal	Chairman	3	3
Mr. Sharan Bansal	Member	3	3
Mr. Devesh Bansal	Member	3	3
Mr. Sanjay Kumar Agrawal (CFO)	Member	3	3

## 10. General Body Meetings

Particulars of last three Annual General Meetings along with number of special resolutions passed are as under:

Year Ended	Location	Date	Time	No. of special resolutions passed
31.03.2014	MCCI, 15B, Hemant Basu Sarani, Kolkata – 700 001	23.09.2014	11.00 AM	4
31.03.2013	3A. Loudon Street, Kolkata-700017	21.09.2013	11.00 AM	1
31.03.2012	3A. Loudon Street, Kolkata-700017	25.09.2012	11.00 AM	Nil

## 11. Postal Ballot

During the year, the member of the Company have approved following resolution viz, appointment of Mrs. Mamta Binani as an Independent Director of the Company, Appointment of Mr. Shankar Lal Poddar as Whole time Director of the Company and Revision of remuneration of Executive Directors of the Company by passing ordinary resolution through Postal Ballot effective from March 30, 2015. In the Postal Ballot conducted pursuant to Clause 35B of the Listing Agreement, the Company had also offered e-voting facility, through Central Depository Services (India) Limited as an alternate, to enable the shareholder to cast their votes electronically.

The Board had appointed Mr. Manoj Kumar Banthia, a Practicing Company Secretary, MKB & Associates, Kolkata as a Scrutinizer to conduct the Postal Ballot & Evoting process in a fair and transparent manner.

Postal Ballot process was carried out as per Clause 35B of the Listing Agreement and Section 110 of the Companies Act, 2013 and rules made thereunder.

**Details of Voting Pattern**

Date of passing of Resolution	Resolution Number	Purpose	Vote in favour of the resolution		Votes against the resolution	
30th March, 2015	1	Appointment of Mrs. Mamta Binani as an Independent Director	74055599	100%	0	-
	2	Revision of remuneration of Mr. Sajan Kumar Bansal	74055599	100%	0	-
	3	Revision of remuneration of Mr. Sharan Bansal	74055599	100%	0	-
	4	Revision of remuneration of Mr. Devesh Bansal	74055599	100%	0	-
	5	Revision of remuneration of Mr. Siddharth Bansal	74055599	100%	0	-
	6	Approve appointment of Mr. Shankar Lal Poddar as a Director.	74055599	100%	0	-
	7	Approval of remuneration of Mr. Shankar Lal Poddar	74055599	100%	0	-

**12. Disclosure**

- The Company does not have any related party transaction, which may have potential conflict with the interest of the Company. Other related party transactions have been reported in Notes on Accounts in the financial statements for the year. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly.
- There were no strictures or penalties imposed by either SEBI or Stock Exchanges or any statutory authority for non compliance of any matter relating to the Capital Market during the last 3 years.
- During the year under review Vigil Mechanism/Whistle Blower Policy was adopted by the Board to provide a framework to promote responsible and secure reporting of undesirable activities. During the year there were no reporting of any such activity.
- All mandatory requirement of this clause have been complied with.

**13. Code of conduct**

The Code of Business Conduct and Ethics for Directors and Senior Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all Directors and Senior Management Personnel. The copy of the Code has been put on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com). The Code has been circulated to all the members of the Board and Senior Management Personnel and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the CEO of the company is given hereunder:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2014-15.

**Sajan Kumar Bansal**  
Managing Director and CEO

#### 14. Disclosure of Accounting Treatment

The Company has followed the prescribed Accounting Standards in preparation of financial statements. The accounting treatment has been disclosed in the Notes to accounts to these financial statements.

#### 15. Means of communication

Quarterly results of the Company are communicated to the Stock Exchanges immediately after having been considered by the Board. The results for the year under review were published in English in the 'Business Standard/Financial Express' and in Bengali in 'Dainik Lipi/Arthik Lipi'.

Financial results, official presentations, press release, transcripts of con call with investors are posted on Company's Website [www. skipperlimited.com](http://www.skipperlimited.com)

#### 16. General Shareholder Information

i. **The details of ensuing Annual General Meeting, book closure date and dividend payment date is provided in the Notice to Shareholders.**

#### ii. Listing on Stock Exchange

Name of Stock Exchange	Address	Stock code
BSE Limited	P J towers, Dalal Street, Mumbai – 400 001	538562
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	SKIPPER

\* The Company has delisted its shares from the Calcutta Stock Exchange Limited and the U P Stock Exchange Limited during the year.

The Company has paid listing fees to the respective stock exchanges up to financial year 2015-16

The International Security Identification Number (ISIN) of the Company is INE439E01022.

#### iii. Market Price Data

The Equity shares of the Company were listed at BSE Limited with effect from 18th July, 2014, since then Equity Shares are regularly traded at BSE. The details of prices data of shares traded at BSE from the date of listing at BSE are given below

Month	High Price(₹)	Low Price (₹)	Volume (No.)
Jul-14	42.95	35.00	214451
Aug-14	46.35	32.00	139209
Sep-14	102.60	37.15	3714923
Oct-14	114.40	82.70	717987
Nov-14	119.30	93.00	455734
Dec-14	133.40	97.00	740636
Jan-15	149.90	105.20	709338
Feb-15	193.90	115.50	1042540
Mar-15	200.00	125.00	491931

[Source: This information is compiled from the data available from the website of BSE]



The Equity shares of the Company were listed on NSE with effect from 27th May, 2015.

The Equity Shares of the Company were not traded during the year at the Calcutta Stock Exchange Limited and U P Stock Exchange Limited.

**iv. Performance of Company's Share Prices- Monthly closing share price vis-à-vis monthly closing of BSE Sensex.**

Month	Closing Price at BSE (₹)	Sensex
Jul-14	41.45	25,894.97
Aug-14	39.50	26,638.11
Sep-14	98.10	26,630.51
Oct-14	93.75	27,865.83
Nov-14	105.30	28,693.99
Dec-14	111.60	27,499.42
Jan-15	128.40	29,182.95
Feb-15	187.00	29,361.50
Mar-15	152.80	27,957.49

[Source: This information is compiled from the data available from the website of BSE]

**v. Registrar and Share Transfer Agents**

ABS Consultants Private Limited are acting as the Registrars of the Company for both physical and dematerialized form of shares. Their address is given as under:

ABS Consultants Private Limited  
Stephen House, Room No. 99, 6th floor,  
4, B B D Bag (East), Kolkata-700 001  
Telephone No.: +91 33 2230 1043  
Fax No. +91 33 2243 0153  
Email: absconsultant@vsnl.net

**vi. Share Transfer System**

The Company's Registrar transfers the shares within 15 days of receipt of request. Dematerialization is done within 15 days of receipt of request along with the shares through the Depository Participant of the shareholder.

**vii. Distribution of shareholding as at 31st March, 2015**

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	1379	81.12	1,30,732	0.13
501-1000	94	5.53	81,182	0.08
1001-2000	49	2.88	75,120	0.07
2001-3000	24	1.41	62,534	0.06
3001-4000	11	0.65	40,596	0.04
4001-5000	16	0.94	74,584	0.07
5001-10000	15	0.88	1,10,800	0.11
10001 and above	112	6.59	10,17,40,914	99.44
<b>Total</b>	<b>1700</b>	<b>100.00</b>	<b>10,23,16,462</b>	<b>100.00</b>

**viii. Shareholding Pattern**

Category	As at 31st March, 2015	
	No. of shares	% of share capital
Promoters	74,054,962	72.38
Private Corporate Bodies	19,338,182	18.90
Indian Public	8,923,318	8.72
<b>Total</b>	<b>10,23,16,462</b>	<b>100.00</b>

**ix. Shareholdings of Directors as at 31st March, 2015**

Name of the Director	No. of shareholders	
	Total	%
Mr. Amit Kiran Deb	Nil	Nil
Mr. Sajan Kumar Bansal	8,248,596	8.06
Mr. Sharan Bansal	4,696,955	4.59
Mr. Devesh Bansal	3,622,175	3.54
Mr. Siddharth Bansal	10,468,725	10.23
Mr. Shankar Lal Poddar	200	0.00019
Mr. Manindra Nath Banerjee	Nil	Nil
Mr. Shyam Bahadur Singh	Nil	Nil
Mrs. Mamta Binani	Nil	Nil

**x. Dematerialization of shares and liquidity**

As at 31st March, 2015, 99.88% of the shares of the Company were held in dematerialized form.

**xi. The Company has not issued GDR/ADR/ Warrants or any other convertible instruments.**

**xii Plant Locations**

**a) SL Unit**

Jalan Industrial Complex  
N H- VI, Village: Jangalpur, Post: Andul Mouri  
Howrah-711 302 (West Bengal)

**b) BCTL Unit**

Jalan Industrial Complex  
N H- VI, Village: Jangalpur, Post: Andul Mouri  
Howrah-711 302 (West Bengal)

**c) Uluberia Unit**

N H- VI, Village: Madhabpur, Post: Mahishrekha  
Howrah-711 303 (West Bengal)

**xiii. Address for correspondence**

The Company Secretary and Compliance Officer  
Skipper Limited  
3A, Loudon Street, Kolkata- 700 017  
Telephone: +91 33 2289 2327/5731  
Fax: +91 33 2289 5733  
Email: arbind.jain@skipperlimited.com  
Website: www.skipperlimited.com

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 28th July, 2015

**Sajan Kumar Bansal**  
Managing Director

**Devesh Bansal**  
Director

## AUDITOR'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE TO THE MEMBERS OF SKIPPER LIMITED

We have examined the compliance of conditions of Corporate Governance by SKIPPER LIMITED ("the Company") for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Singhi & CO.**

Chartered Accountants

Firm Registration No. 302049E

Place: Kolkata

Dated: the 28th day of July, 2015

**(Pradeep Kr. Singhi)**

Partner

Membership No. 50773

## CERTIFICATE BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

The Board of Directors  
Skipper Limited  
3A, Loudon Street  
Kolkata – 700 017

1. We hereby certify that we have reviewed the financial statements and the Cash flow statement for the financial year ended 31st March, 2015 and to the best of our knowledge and belief :-
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2014-15, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors those deficiencies, of which we are aware, in the design and operation of the internal control systems and that we have taken the required steps to rectify those deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
  - a) Significant changes in internal control over financial reporting during the year.
  - b) Significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
  - c) Instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place- Kolkata  
Date- 22nd May, 2015

**Sajan Kumar Bansal**  
Managing Director

**Sanjay Kumar Agrawal**  
Chief Financial Officer



# 3

## Financial Statements

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# Independent Auditor's Report

**To**  
**The members of Skipper Limited**

## **REPORT ON STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying standalone financial statements of SKIPPER LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

## **MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **AUDITORS RESPONSIBILITY**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements

and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

## **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs for the company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

## **OTHER MATTERS**

The financial statements of the company for the year ended March 31, 2014, were audited by another auditor who expressed an unmodified opinion on those statements on April 30, 2014.

Our opinion is not modified in respect of this matter.



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the companies (Auditor's Report) order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the annexure a statement on the matters specified in the paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) the balance sheet, the statement of profit and loss, and the cash flow statements dealt with by this report are in agreement with the books of accounts;
  - d) in our opinion, the aforesaid standalone financial statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) on the basis of the written representation received from the directors as on 31st march, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) with respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of

the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) the company has disclosed the impact of pending litigation on its financial position in its financial statements- Refer Note 24 (a) to the financial statements;
- (ii) the company has long term contracts including derivatives contracts as on 31st March 2015 for which there were no materials foreseeable losses; and
- (iii) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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

**Pradeep Kumar Singhi**  
Partner  
Membership No. 50773

Kolkata

Date: 22nd May, 2015

**Annexure referred to in paragraph 1 under the heading  
“Report on other legal and regulatory requirements” of  
our report of even date**

**Re: Skipper Limited (the Company)**

- 1) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
- (b) As per the information and explanations given to us, physical verification of fixed assets has been carried out in terms of the phased program of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.
- 2) (a) The inventories have been physically verified at reasonable intervals during the year by the management.
- (b) In our opinion, the procedure of physical verification of inventories followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. The discrepancies between the physical stocks and book stock, which are not significant, have been properly dealt within the books of accounts.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- 4) On the basis of checks carried out during the course of audit and as per explanations given to us, we are of the opinion that there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the records of the Company and according to the information and explanation given to us, we have not observed any continuing failure to correct major weakness in such internal control system.
- 5) The Company has not accepted any deposit from the public.
- 6) We have broadly reviewed the books of accounts maintained by Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under Section 148 (1) for the Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7) (a) According to the information and the explanations given to us and on the basis of our examination of the books of accounts, the company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise duty, Value Added Tax, Cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us and the records of the company examined by us, no undisputed statutory dues as above were outstanding as at 31st March, 2015 for a period of more than 6 months from the date they became payable.
- (b) According to the information and explanation given to us, the dues of Sales Tax, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise duty, Value Added Tax, Cess which have not been deposited

on account of any dispute and the forum where the dispute is pending as on 31st March, 2015 are as under :-

Name of the Statute	Nature of the Dues	Amount (₹ In Millions)	Year	Forum where dispute is pending
West Bengal Sales Tax Act 1994	West Bengal Sales Tax	13.72	2005-06	West Bengal Com. Taxes Appellate & Revisional Board
		10.64	2006-07	
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	50.18	2009-10	Additional Commissioner of Commercial Taxes, Kolkata
		52.90	2010-11	Joint Commissioner of Commercial Taxes, Kolkata
		3.77	2011-12	
Central Sales Tax Act 1956	Central Sales Tax	12.17	2005-06	West Bengal Com. Taxes Appellate & Revisional Board
		2.33	2006-07	
		0.98	2006-07	Joint Commissioner of Commercial Taxes, Kolkata
		24.60	2010-11	
		21.74	2011-12	
The Central Excise Act, 1944	Central Excise	0.19	2005-06	Commissioner Appeals (Central Excise), Kolkata
		0.74	2007-08	
		0.30	2010-11	Commissioner (Appeals I) – Central Excise Kolkata
		1.24	2007-08 & 2008-09	
Service Tax under Finance Act, 1994	Service Tax	0.37	2005-06	Customs, Excise and Service Tax Appellate Tribunal, Kolkata
		0.05	2007-08	Commissioner (Appeals), Service Tax, Kolkata
		5.60	2007-08	

- (c) According to the information and explanations given to us the amounts which were required to be transferred to the Investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- 8) The Company doesn't have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 9) The Company has not defaulted in repayment of dues to financial institutions or banks or debenture holders
- 10) According to the informations and explanations given to us, the Company has not given any guarantee for loans taken by others from banks and financial institutions during the year ended 31st March, 2015.
- 11) According to the information and explanations given to us the Company has applied term loans for the purpose for which they were obtained during the year.
- 12) During the course of our examination of the books and records of the company, carried out in accordance with the Generally Accepted Auditing Practice in India, and according to the information and explanation given to us no fraud by the company and no material fraud on the company has been noticed or reported during the year

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

**Pradeep Kumar Singhi**  
Partner  
Membership No. 50773

Kolkata  
Date: 22nd May, 2015

# Balance Sheet

as at 31st March, 2015

₹ in million

	Note No	As at 31-03-2015	As at 31-03-2014
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	102.32	102.32
Reserves & Surplus	3	2,936.34	2,209.44
		<b>3,038.66</b>	<b>2,311.76</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	1,706.93	2,306.81
Deferred Tax Liability (Net)		264.66	217.75
Other Long Term Liabilities	5	-	9.69
		<b>1,971.59</b>	<b>2,534.25</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	1,724.08	1,755.49
Trade Payables	7	2,415.03	1,562.61
Other Current Liabilities	8	1,277.33	625.72
Short Term Provisions	9	210.21	25.37
		<b>5,626.65</b>	<b>3,969.19</b>
<b>Total</b>		<b>10,636.90</b>	<b>8,815.20</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets	10		
Tangible Assets		3,500.77	3,373.51
Intangible Assets		11.90	11.64
Capital Work In Progress		34.68	82.94
		<b>3,547.35</b>	<b>3,468.09</b>
Other Non Current Assets	11	30.60	21.11
		<b>3,577.95</b>	<b>3,489.20</b>
<b>Current Assets</b>			
Inventories	12	2,282.40	2,290.11
Trade Receivables	13	3,757.81	2,318.19
Cash and Bank Balances	14	560.94	263.07
Short Term Loans and Advances	15	457.80	454.63
		<b>7,058.95</b>	<b>5,326.00</b>
<b>Total:</b>		<b>10,636.90</b>	<b>8,815.20</b>

Significant Accounting Policies  
Notes on Financial Statement

1  
2 to 43

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants  
Firm Regn No.-302049E

**Pradeep Kumar Singhi**

Partner  
Membership No. 50773

Kolkata

Date: 22nd May, 2015

**Sajan Kumar Bansal**

Managing Director  
DIN - 00063555

**Sanjay Kumar Agrawal**

Chief Financial Officer

**Devesh Bansal**

Director  
DIN - 00162513

For and on behalf of the Board

**Arbind Kumar Jain**

Company Secretary

# Statement of Profit & Loss

for the year ended 31st March, 2015

		₹ in million	
	Notes	Year Ended 31-03-2015	Year Ended 31-03-2014
<b>A. INCOME</b>			
Gross Revenue from Operations	16	14,572.44	11,651.61
Less: Excise Duty		1,119.93	921.09
Less: Sales Tax/Value Added Tax		324.54	315.46
Net Revenue from Operations		13,127.97	10,415.06
Other Income	17	16.56	21.25
		<b>13,144.53</b>	<b>10,436.31</b>
<b>B. EXPENDITURE</b>			
Cost of Materials Consumed	18	8,550.87	7,869.84
Change in Inventories of Finished Goods & Work in Progress	19	246.46	(269.36)
Employee Benefit Expense	20	340.98	273.93
Finance Costs	21	582.57	605.43
Depreciation & Amortisation Expenses	22	219.92	150.79
Manufacturing, Administrative, Selling & Other Expenses	23	1,838.05	1,438.53
		<b>11,778.85</b>	<b>10,069.16</b>
<b>C. PROFIT</b>			
<b>PROFIT BEFORE TAX</b>		<b>1,365.68</b>	<b>367.15</b>
<b>Less : Tax Expenses</b>			
Income Tax-current year		423.89	76.96
MAT Credit entitlement		-	(16.21)
Income Tax-earlier years		0.75	0.64
Wealth Tax		-	0.16
Deferred Tax		49.33	36.50
<b>PROFIT AFTER TAX</b>		<b>891.71</b>	<b>269.10</b>
Basic and Diluted Earning Per Share of ₹ 1 each	37	8.72	2.72
Significant Accounting Policies	1		
Notes on Financial Statement	2 to 43		

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants

Firm Regn No.-302049E

**Pradeep Kumar Singhi**

Partner

Membership No. 50773

Kolkata

Date: 22nd May, 2015

**Sajan Kumar Bansal**

Managing Director

DIN - 00063555

**Sanjay Kumar Agrawal**

Chief Financial Officer

For and on behalf of the Board

**Devesh Bansal**

Director

DIN - 00162513

**Arbind Kumar Jain**

Company Secretary

# Cash Flow Statement

for the year ended 31st March, 2015

		₹ in million	
		31.03.2015	31.03.2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit before Tax	1,365.68	367.15
	Adjustment for:		
	Depreciation	219.92	150.78
	Irrecoverable Debts/Advances Written Off (net)	40.38	30.52
	(Profit)/Loss on Sale of Fixed Assets	4.05	0.30
	Finance Costs	582.57	605.42
	Interest Received	(15.05)	(13.76)
	<b>Operating profit before Working Capital Changes</b>	<b>2,197.55</b>	<b>1,140.41</b>
	Adjustment for:		
	Trade and other receivables	(1,554.76)	(600.13)
	Inventories	7.71	87.75
	Trade and other payables	1,425.79	427.55
	<b>Cash Generated from Operations</b>	<b>2,076.29</b>	<b>1,055.58</b>
	Direct taxes paid	(338.13)	(48.24)
	<b>Net Cash from/(Used in) Operating Activities</b>	<b>1,738.16</b>	<b>1,007.34</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Capital Advances	(9.49)	-
	Purchase of Fixed Assets	(319.36)	(326.84)
	Sale of Fixed Assets	8.98	5.40
	Loan given/refunded	-	2.50
	Interest Received	3.48	2.52
	<b>Net Cash from/(Used In) Investing Activities</b>	<b>(316.39)</b>	<b>(316.42)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Finance Costs	(575.99)	(602.20)
	Dividend paid including dividend distribution tax	(17.95)	(11.40)
	Proceeds from Borrowings	700.28	993.14
	Repayment of Borrowings	(1,266.62)	(1,173.80)
	<b>Net Cash from/(Used in) Financing Activities</b>	<b>(1,160.28)</b>	<b>(794.26)</b>
	<b>Net Increase/(Decrease) in Cash</b>	<b>261.50</b>	<b>(103.34)</b>
	<b>Opening Cash &amp; Cash Equivalents*</b>	<b>24.86</b>	<b>128.20</b>
		<b>286.36</b>	<b>24.86</b>
	<b>Closing Cash &amp; Cash Equivalents*</b>	<b>286.36</b>	<b>24.86</b>

\*1. Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 14 to the financial statement.

2. The above Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

In terms of our report of even date

For **Singhi & Co.**

Chartered Accountants  
Firm Regn No.-302049E

**Pradeep Kumar Singhi**  
Partner  
Membership No. 50773

Kolkata  
Date: 22nd May, 2015

**Sajan Kumar Bansal**  
Managing Director  
DIN - 00063555

**Sanjay Kumar Agrawal**  
Chief Financial Officer

For and on behalf of the Board

**Devesh Bansal**  
Director  
DIN - 00162513

**Arbind Kumar Jain**  
Company Secretary



# NOTES

to financial statement

## SIGNIFICANT ACCOUNTING POLICIES

### A) Accounting Convention

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the items of Income and Expenditure have been recognized on accrual basis except Insurance claim which is recognized only when it is reasonably ascertained that the ultimate collection will be made.

### B) Revenue Recognition

#### (i) Sale of Goods

Revenue from sale of goods is recognized on passage of title thereof to the customers, which generally coincides with delivery. Sales are net of returns, claims, trade discounts etc. Revenue is recognized when the significant risks and rewards of ownership of goods have been transferred to the buyer as per the terms of the respective sales order.

#### (ii) Revenue from construction project related activity is recognised as follows:

- (a) Cost-plus contracts: Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer.
- (b) Revenue on construction contracts is recognized on percentage completion method based on the stage of completion of the contract. The stage of completion is determined as a proportion that contract costs incurred for work performed upto the reporting date bears to the estimated total costs. When it is probable that the total contract cost will exceed the total contract revenue, the expected loss is recognized immediately. For this purpose, total contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on

current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the financial statements as the effect thereof cannot be accurately determined.

Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis.

- (c) Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue.

### C) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the result of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

### D) Fixed Assets

- (i) Fixed assets are stated at original cost or revalued amount, as the case may be, less accumulated depreciation, accumulated amortization and cumulative impairment, if any.  
Cost comprises of cost of acquisition or construction inclusive of duties (net of tax/cenvat/duties credits availed), incidental expenses, interest and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of cost of fixed assets. Own manufactured assets are capitalized at cost including an appropriate share of overheads.
- (ii) Intangible assets are stated at cost less accumulated amortization and impairment loss, if any. Cost includes any directly attributable expenditure on making the asset ready for its intended use.

# NOTES

to financial statement

## SIGNIFICANT ACCOUNTING POLICIES

- (iii) Capital Work-in-progress are stated at cost including borrowing cost and related expenses incurred during construction to bring the assets to its working condition for the intended use.

### E) Depreciation/Amortization

- (i) Depreciation on tangible fixed assets is provided on the straight-line method over the useful lives of assets. Depreciation for assets purchased / sold during the year is proportionately charged. Depreciation in change in the value of fixed assets due to exchange rate fluctuation has been provided prospectively over the residual life of the respective assets. Depreciation is provided based on useful life of assets as prescribed in Schedule II of the Companies Act, 2013.
- (ii) Intangible assets, comprising of computer software, are amortized over a period of five years.

### F) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

### G) Investments

- (i) Long Term investments are stated at cost less provisions, if any for diminution in value, which are considered to be other than temporary in nature.
- (ii) Current Investments are stated at lower of cost or fair value.

### H) Inventories

- (i) Raw Material, store and spare parts are valued at lower of cost or net realizable value; cost is ascertained as per weighted average method and includes incidental expenses. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they are consumed are expected to be sold at above cost.
- (ii) Inventories of Finished Goods and Work in process are valued at lower of cost or net realizable value whichever, is lower. Cost is determined at weighted average method.
- (iii) Scrap is valued at net realizable value.

### I) Borrowing Costs

Borrowing costs incurred in relation to the acquisition of assets are capitalised as part of the cost of such assets up to the date of such assets are ready for intended use. Other borrowing costs are charged as an expense in the year in which such are incurred.

### J) Government Grants

- (i) Grants are accounted for where it is reasonably certain that the ultimate collection will be made.
- (ii) Grants directly related to fixed assets are shown as deduction from the gross value of the fixed assets and those of capital nature are credited to Capital Reserve.
- (iii) Other Government grants are credited to the Statement of Profit and Loss or deducted from the related expenses.

### K) Taxation

Current tax is determined on the basis of the amount of income tax payable under the Income Tax Act, 1961. Deferred tax is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the ICAI, the said asset is created by way of credit to Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

### L) Foreign Currency Transactions

Foreign currency transactions are recorded on initial recognition in Indian Rupees, using the exchange rate at the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are reported using the closing rate. Non-monetary items

# NOTES

to financial statement

## SIGNIFICANT ACCOUNTING POLICIES

which are carried at historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction. the premium or discount arising at the inception of forward exchange contracts is amortised as expenses or income over the life of the respective contracts. Exchange differences that arise on settlement of monetary items and items denominated in foreign currencies at the year end are restated at year end rates and is:

- (i) adjusted to the cost of fixed assets specifically financed by the borrowings to which the exchange differences relate.
- (ii) recognized as income or expense in the period in which they arise in other cases.

### M) Derivatives Financial Instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge its risk associated with the foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss is accounted in the statement of profit and loss. Mark to market net gain is not recognized.

### N) Fixed Assets Acquired Under Lease

#### (i) Finance Lease

Assets acquired under lease agreements which effectively transfer to the Company substantially all the risk and benefits incidental to ownership of leased items, are capitalized at the lower of fair value and present value of minimum lease payment at the inception of lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and the reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of their liability. Finance charges are charged directly to the expenses account.

#### (ii) Operating Lease

Leases where the lessor effectively retains substantially all the risks and benefits of the ownership of the lease assets are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account.

### O) Retirement and Other Employment Benefits

- (i) Short term employee benefits which are wholly due within 12 months of rendering the service are recognized in the period in which the employee rendered the related services.
- (ii) The Company has defined contribution plans for employees comprising of Government administered Employees State Insurance and Pension Plans. The contributions are charged to the Statement of Profit and Loss as they fall due.
- (iii) Gratuity liability is a defined benefit obligation. The Company makes contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on actuarial valuation conducted annually using the projected unit credit method and as reduced by the fair value of plan assets, is recognized in the accounts.
- (iv) Actuarial gains or losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.
- (v) Short term compensated advances are provided for on estimates. The Company has no scheme for long term compensated advances.

### P) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

### Q) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and there is probable outflow of resources. Contingent Liabilities, where possibility of outflow is remote, are not provided for in accounts and amounts of material nature are disclosed by way of notes. Contingent assets are neither recognised nor disclosed in the financial statements.

# NOTES

to financial statement

₹ in million

	As at 31-03-2015	As at 31-03-2014
<b>2 SHARE CAPITAL</b>		
<b>(a) Authorized</b>		
41,00,00,000 (Previous year 41,00,00,000) Equity Shares of ₹ 1 each	410.00	410.00
	<b>410.00</b>	<b>410.00</b>
<b>(b) Issued, Subscribed and Paid Up</b>		
10,23,16,462 (Previous Year 10,23,16,462) Equity Shares of ₹ 1 each fully paid up.	102.32	102.32
	<b>102.32</b>	<b>102.32</b>

**(c) The Reconciliation of the number of shares outstanding is set out below**

Particulars	As at 31-03-2015	As at 31-03-2014
Equity Shares at the beginning of the year	102,316,462	97,444,250
Add: Equity Shares issued during the year	-	4,872,212
Equity Shares At the end of the year	102,316,462	102,316,462

**(d) Rights, Preferences and Restrictions attached to Equity Shares:**

The Company has one class of equity shares having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(e) Details of shareholders holding more than 5% shares :**

Name of Shareholders	As at 31-03-2015		As at 31-03-2014	
	No of Shares	%	No of Shares	%
Mr. Sajan Kumar Bansal	8,248,596	8.06	8,249,096	8.06
Mr. Siddharth Bansal	10,468,725	10.23	8,068,725	7.89
Mrs. Rashmi Bansal	6,864,396	6.71	6,864,396	6.71
Mrs. Sumedha Bansal	5,766,631	5.64	5,766,631	5.64
Skipper Plastics Limited (Formerly known as Rama Consultancy Company (1993) Limited)	22,050,000	21.55	22,050,000	21.55

- (f)** The Company does not have any Holding Company
- (g)** The Company has not reserved any shares for issue of option and contract / commitment for sales of shares / disinvestment.
- (h)** None of the securities are convertible into shares at the end of the reporting period.
- (i)** The Company during the preceding 5 years –
- Has not allotted shares pursuant to contracts without payment received in cash.
  - Has issued 48,72,212 nos. of shares as fully paid up by way of bonus shares.
  - Has not bought back any shares.
- (j)** There are no calls unpaid by Directors / Officers.
- (k)** The Company has not forfeited any shares

# NOTES

to financial statement

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>3 RESERVES AND SURPLUS</b>		
<b>Revaluation Reserve</b>		
As per Last Account	38.60	38.84
Less: Depreciation on Revaluation of Fixed Assets (Refer Note No. 26)	-	0.24
	<b>38.60</b>	<b>38.60</b>
<b>Securities Premium Account</b>		
As per Last Account	1,110.43	1,115.30
Utilised During the year for Bonus Shares	-	4.87
	<b>1,110.43</b>	<b>1,110.43</b>
<b>Capital Reserve</b>		
As per Last Account	<b>7.91</b>	<b>7.91</b>
<b>General Reserve</b>		
As per Last Account	120.00	100.00
Add. Transfer from Profit & Loss Account	134.72	20.00
Less: Amount arising out of transitional provision as per part C of Schedule II of the Companies Act, 2013	4.72	-
	<b>250.00</b>	<b>120.00</b>
<b>Profit &amp; Loss Account</b>		
As per Last Account	932.50	701.43
Add Profit for the year	891.71	269.10
Amount Available for Appropriation	1,824.21	970.53
Less: Appropriations		
Transfer to General Reserve	134.72	20.00
Proposed Dividend on Equity Shares	133.01	15.35
Tax on Dividend	27.08	2.68
	<b>1,529.40</b>	<b>932.50</b>
	<b>2,936.34</b>	<b>2,209.44</b>
<b>4 LONG TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>(a) Term Loan from Banks</b>		
Rupee Term Loans	742.38	613.64
Foreign Currency Term Loans	346.46	458.28
	<b>1,088.84</b>	<b>1,071.92</b>
Less: Current maturities of term loan	316.98	286.37
	<b>771.86</b>	<b>785.55</b>
<b>(b) Buyers Credit from Banks</b>	-	86.90
<b>(c) Vehicle Loans</b>		
Vehicle Loans from Banks	44.48	25.58
Less : Current maturities of loans	17.10	11.37
	<b>27.38</b>	<b>14.21</b>

# NOTES

to financial statement

₹ in million

	As at 31-03-2015	As at 31-03-2014
<b>4 LONG TERM BORROWINGS (CONTD.)</b>		
<b>(d) Long Term Advances</b>		
<b>Unsecured Loans</b>		
<b>(e) Loans and Advances from Related Parties</b>	57.96	344.72
<b>(f) Other Loans &amp; Advances</b>		
From Bodies Corporates	859.05	523.90
Less: Current maturities of loans	59.79	31.58
	<b>799.26</b>	<b>492.32</b>
From Banks	54.18	57.48
Less: Current maturities of loans	3.71	3.30
	<b>50.47</b>	<b>54.18</b>
	<b>849.73</b>	<b>546.50</b>
	<b>1,706.93</b>	<b>2,306.81</b>

## SECURITY

- Rupee Term Loans from Banks of ₹ 64.17 million (Previous Year ₹ 84.54 million) and Buyers Credit of ₹ Nil (Previous year ₹ 86.90 million) are secured by way of first pari- passu charge over all immovable and moveable fixed assets, both present and future of Jangalpur unit, Howrah of the company excluding those assets for which there is an exclusive charge of other bankers. It is further secured by the second pari-passu charge on the current assets of the unit both present and future, excluding those assets for which there is an exclusive charge of other bankers.
- Rupee Term Loans from Banks of ₹ 678.21 million (Previous Year ₹ 529.10 million) and foreign currency term loans of ₹ 346.46 million (Previous Year ₹ 458.28 million) are secured by way of first pari- passu charge over all immovable and moveable fixed assets, both present and future of Uluberia unit, Howrah of the company excluding those assets for which there is an exclusive charge of other bankers. It is further secured by the second pari-passu charge on the current assets of the unit both present and future, excluding those assets for which there is an exclusive charge of other bankers.
- Vehicle loans from Banks of ₹ 44.48 million (Previous Year ₹ 25.58 million) are secured against hypothecation of respective fixed assets financed by them .

**Repayment schedule is as follows:**

₹ in million

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22 to 2023-24	Total
<b>Secured Loans</b>								
Term Loans	316.98	292.00	206.98	158.49	87.50	26.89	-	1,088.84
Finance Lease Obligation	17.10	13.61	9.45	4.21	0.11	-	-	44.48
<b>Unsecured Loans</b>								
Body Corporate Loan	59.79	59.79	59.79	59.79	-	-	-	239.16
From Bank	3.71	4.18	4.69	5.28	5.93	6.67	23.72	54.18

Loans from related parties of ₹ 57.96 million and loans from other body corporate of ₹ 619.89 million, being long term in nature, have not been considered in the above repayment schedule.



# NOTES

to financial statement

## Interest Rates:

1. Rupee Term Loan from Banks carries interest ranging from base rate plus 2.25% to base rate plus 3% and Foreign currency Term Loans from Banks bear interest from 6 months libor plus 300bps to 6 months libor plus 400bps.
2. Vehicle Loan from Banks carries interest between 9.40 % to 12% p.a.
3. Unsecured Loan from Body corporates and from Banks carries interest between 9% to 15% p.a.

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>5 OTHER LONG TERM LIABILITIES</b>		
Liability for Capital Expenditure	-	9.69
	-	<b>9.69</b>
<b>6 SHORT TERM BORROWINGS</b>		
<b>Secured Loans</b>		
<b>Working Capital Facilities from Banks</b>		
Cash Credit (repayable on demand)	1,522.48	1,650.06
<b>Buyers Credit from Banks</b>	201.60	105.43
	<b>1,724.08</b>	<b>1,755.49</b>

Working Capital and Buyers Credit are secured by first charge on current assets and second charge on fixed assets of Jangalpur and Uluberia Units of the Company and also by personal guarantees of some of the directors of the Company.

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>7 TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises	2.31	4.15
Others	2,412.72	1,558.46
	<b>2,415.03</b>	<b>1,562.61</b>
<b>8 OTHER CURRENT LIABILITIES</b>		
Current maturities of long term debt including unsecured Loan	380.49	321.25
Current maturities of Vehicle Loans from Banks	17.10	11.37
Advance from customers	761.12	262.43
Liability for Capital Expenditure	76.54	-
Interest accrued but not due	13.57	13.82
Other payables (including statutory and employee related liability)	28.51	16.85
	<b>1,277.33</b>	<b>625.72</b>
<b>9 SHORT TERM PROVISIONS</b>		
Provision for Income Tax	39.71	-
Provision for Leave Pay	10.41	7.41
Proposed Dividend	133.01	15.35
Tax on Dividend	27.08	2.61
	<b>210.21</b>	<b>25.37</b>

## 10 FIXED ASSETS

## NOTES

to financial statement

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01-04-2014	Additions	Deductions	As at 31-03-2015	As at 01-04-14	For the year	Deductions	Adjusted with Retained Earning (Refer Note below)	Total As at 31-03-2015	As at 31-03-2014
Land and Land Development	322.72	18.20	-	340.92	-	-	-	-	340.92	322.72
Buildings	1,200.66	17.66	0.22	1,218.10	123.91	39.67	0.01	-	1,054.53	1,075.75
Plant and Machinery	2,326.91	309.92	14.14	2,622.69	403.84	167.13	2.08	7.05	2,046.75	1,924.07
Furniture and Fixtures	24.17	3.17	-	27.34	7.20	3.11	0.00	0.11	16.92	16.97
Vehicles	49.74	14.73	1.45	63.02	15.74	6.33	0.68	-0.02	41.65	34.00
Intangibles being computer Software	18.99	3.94	-	22.93	7.35	3.68	-	-	11.90	11.64
<b>Total</b>	<b>3,943.19</b>	<b>367.62</b>	<b>15.81</b>	<b>4,295.00</b>	<b>558.04</b>	<b>219.92</b>	<b>2.77</b>	<b>7.14</b>	<b>3,512.67</b>	<b>3,385.15</b>
<b>Previous year</b>	<b>3,674.86</b>	<b>279.80</b>	<b>11.47</b>	<b>3,943.19</b>	<b>412.79</b>	<b>151.03</b>	<b>5.77</b>	<b>-</b>	<b>3,385.15</b>	<b>-</b>
<b>Capital Work in Progress</b>									<b>34.68</b>	<b>82.94</b>

₹ in million

Notes:

- 1) Land and Building were revalued in 1996-1997 on the basis of valuation report by approved valuers on the basis of replacement value and the resultant surplus thereon amounting to ₹ 43.52 million was transferred to revaluation reserve. [Refer Note No. 26]
- 2) Land includes certain properties in respect of which conveyance deeds are pending execution.
- 3) Fixed assets include assets acquired on finance from Banks amounting to ₹ 70.55 million (Previous year ₹64.20 million) written down value ₹ 40.88 million (Previous Year ₹ 45.76 million)
- 4) In Compliance with Schedule II (Schedule) of Companies Act 2013 requiring companies to change the manner of calculation of depreciation w.e.f 1st April 2014, the Company has revised the useful life of fixed assets to bring in line with the Schedule. As a result, depreciation & amortisation for the year ended 31st March 2015 is higher by ₹ 51.94 million. Additionally ₹ 4.72 million (net of deferred tax of ₹ 2.42 million) has been recognised in the opening balance of retained earnings in respect of the assets whose life has got exhausted.

# NOTES

to financial statement

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>11 OTHER NON CURRENT ASSETS</b>		
(Unsecured , Considered Good)		
Capital Advances	30.60	21.11
	<b>30.60</b>	<b>21.11</b>
<b>12 INVENTORIES</b>		
(As taken, valued and certified by the management)		
Raw Materials	945.42	729.14
Stores and Spare Parts	127.41	89.70
Work In Process	902.79	1,017.83
Finished Goods	288.93	427.48
Scrap and Waste	17.85	25.96
	<b>2,282.40</b>	<b>2,290.11</b>
<b>13 TRADE RECEIVABLES</b>		
(Unsecured, Considered good)		
Debts outstanding for a period exceeding six months	146.53	93.23
Other Debts	3,611.28	2,224.96
	<b>3,757.81</b>	<b>2,318.19</b>
<b>14 CASH AND BANK BALANCES</b>		
<b>A. CASH AND CASH EQUIVALENTS</b>		
Balances with Scheduled Banks		
In Current Accounts	3.21	6.17
In Deposits with less than three months initial maturity*	39.84	15.77
Cheques in Hand	240.48	-
Cash on hand (as certified)	2.83	2.92
	<b>286.36</b>	<b>24.86</b>
<b>B. OTHER BANK BALANCES</b>		
Balances with Scheduled Banks	274.58	238.21
In Deposits with more than three months initial maturity*	<b>560.94</b>	<b>263.07</b>

\* pledged against guarantees and letters of credit issued by banks

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>15 SHORT TERM LOANS, ADVANCES AND DEPOSITS</b>		
(Unsecured, Considered Good)		
Balances with Central Excise Department	54.95	98.69
Advance Income Tax and TDS including MAT Entitlement (net of provision)	-	46.79
Security & Other Deposits	21.12	20.93
Other Advances	381.73	288.22
	<b>457.80</b>	<b>454.63</b>

# NOTES

to financial statement

₹ in million

	As at 31-03-2015	As at 31-03-2014
<b>16 REVENUE FROM OPERATIONS</b>		
Sale of Goods	13,542.20	11,216.97
Income From Job Work	135.32	148.04
Income from Infrastructure Projects	469.22	275.47
Other Operational Income	425.70	11.13
	<b>14,572.44</b>	<b>11,651.61</b>
<b>Particulars of Sale of goods</b>		
Engineering Products	12,519.23	10,529.27
PVC Products	1,022.97	687.70
	<b>13,542.20</b>	<b>11,216.97</b>
<b>17 OTHER INCOME</b>		
Interest	15.05	13.76
Miscellaneous Income	1.51	7.49
	<b>16.56</b>	<b>21.25</b>
<b>18 COST OF MATERIALS CONSUMED</b>		
Cost of Materials (including conversion charges and procurement expenses)		
Opening Stock	729.14	1,086.23
Add : Purchases	8,767.15	7,512.75
	9,496.29	8,598.98
Less : Closing Stock	945.42	729.14
Consumption of Materials	<b>8,550.87</b>	<b>7,869.84</b>

## Consumption of Imported & Indigenous Raw Materials:

	As at 31-03-2015		As at 31-03-2014	
Raw Materials	₹ in million	%	₹ in million	%
Indigenous	8,067.10	94.34	7,272.04	92.40
Imported	483.77	5.66	597.80	7.60
<b>Total</b>	<b>8,550.87</b>	<b>100.00</b>	<b>7,869.84</b>	<b>100.00</b>

## Particulars of Materials Consumed:

₹ in million

Particulars	As at 31-03-2015	As at 31-03-2014
Steel Products	7,205.27	6,765.70
Zinc	782.23	582.79
PVC Resin	527.39	493.53
Others	35.98	27.82
	<b>8,550.87</b>	<b>7,869.84</b>

# NOTES

to financial statement

	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS</b>		
<b>Opening Stock</b>		
Work In Process	1,017.83	698.26
Finished Goods	427.48	479.55
Scrap and Waste	25.96	29.83
	1,471.27	1,207.64
<b>Less: Closing Stock</b>		
Work In Process	902.79	1,017.83
Finished Goods	288.93	427.48
Scrap & Waste	17.85	25.96
	1,209.57	1,471.27
Increase/(Decrease) in Stock	(261.70)	263.63
(Increase)/Decrease in Excise Duty on Finished Goods	15.24	5.73
	<b>(246.46)</b>	<b>269.36</b>
<b>20 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages, Bonus and Allowances	280.92	223.16
Directors' Remuneration	36.34	32.40
Contribution to Provident and Other Funds	13.90	10.18
Workmen and Staff Welfare Expenses	9.82	8.19
	<b>340.98</b>	<b>273.93</b>
<b>21 FINANCE COSTS</b>		
Interest Expense		
On fixed Loans	108.15	116.12
Others	474.42	489.31
	<b>582.57</b>	<b>605.43</b>
<b>22 DEPRECIATION</b>		
Depreciation and Amortization Expenses	219.92	151.03
Less : Transferred from Revaluation Reserve	-	0.24
(Refer Note No. 26)		
	<b>219.92</b>	<b>150.79</b>
<b>23 OTHER EXPENSES</b>		
<b>Manufacturing and Project Expenses</b>		
Consumption of Stores and Spare Parts (Including imported materials ₹ 3.48 million (0.012%) (Previous year ₹0.71 million (0.33%))	284.84	217.27
Power and Fuel	524.53	517.68
Labour Charges & Project Expenses	432.32	301.49
Repairs to Machinery	62.79	39.23
Repairs to Building	12.09	8.81
Miscellaneous Expenses	23.97	9.80
	<b>1,340.54</b>	<b>1,094.28</b>

# NOTES

to financial statement

₹ in million

	As at 31-03-2015	As at 31-03-2014
<b>23 OTHER EXPENSES (CONTD.)</b>		
<b>Administrative, Selling and Other Expenses</b>		
Rent	10.90	7.70
Rates and Taxes	7.59	4.27
Insurance	4.84	6.92
Electricity Charges	2.20	1.70
Travelling and Conveyance Expenses	43.39	24.49
Communication Expenses	6.03	4.51
Bank Charges and Commission	121.74	79.76
Freight, Packing and Handling Expenses (net)	44.54	9.58
Legal and Professional Expenses	31.53	14.30
Other Maintenance Expenses	40.34	28.47
Security Service Expenses	20.00	12.61
Advertisement and Sales Promotion Expenses	45.43	27.38
Commission	15.17	11.14
Discount	33.04	29.12
Exchange Rate Difference	(19.36)	10.37
Loss on sale of Fixed Assets	4.05	0.30
Irrecoverable Debts/Advances Written Off (net)	40.38	30.52
Charity and Donations	3.05	2.65
Corporate Social Responsibility Expenses	5.84	0.15
Miscellaneous Expenses	35.64	37.81
Auditors' Remuneration		
Statutory Audit Fees	0.70	0.18
Tax Audit Fees	-	0.03
For Certification	0.41	0.23
Cost Audit Fees & Certification	0.06	0.06
	497.51	344.25
	<b>1,838.05</b>	<b>1,438.53</b>

## 24 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF:

₹ in million

	31-03-2015	31-03-2014
<b>Particulars</b>		
a) Claims against the Company not acknowledged as debt Disputed tax/duties	201.52	170.42
b) Bank Guarantee issued by Banks	3007.18	2182.53
Less: Margin money pledged against Bank Guarantee	87.93	62.25
Bank Guarantee net of Margin Money	2,919.25	2,120.28

Notes:

- The Company does not expect any reimbursements in respect of the above contingent liabilities.
- It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) pending resolution of the appellate proceedings.
- In respect of matters at (b) the cash outflows, if any, could generally occur at any time during the subsistence of the liability to which the guarantees relate.



# NOTES

to financial statement

25. Estimated amount of contracts pending execution on capital account (net of advances of ₹ 30.60 million (previous year ₹ 21.11 million) and not provided for is ₹ 67.19 million (Previous year ₹ 38.18 million).
26. The Gross Block of Fixed Assets includes ₹ 43.52 million (Previous year ₹ 43.52 million) on account of revaluation of Fixed Assets carried out in the past. Pursuant to Companies Act 2013 the company has revised depreciation rates on fixed assets w.e.f 1st April, 2014 as per the useful life specified in Schedule II of the Companies Act, 2013 and also depreciation on revalued amount of certain assets have been charged to statement of profit & loss. Pending clarification, depreciation on revalued amount for year ended 31st March, 2015 for ₹ 0.36 million has not been adjusted with Revaluation Reserve.
27. As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

			₹ in million
Particulars	Amount Paid	Amount yet to be paid	Total
(a) Gross amount required to be spent by the Company during the year			5.27
(b) Amount spent during the year on			
(i) Construction /acquisition of any asset	-	-	-
(ii) Promotion of Education	0.03	-	0.03
(iii) Eradicating Hunger and Poverty	0.11	-	0.11
(iv) Contribution to Prime Minister's National Relief Fund	0.50	-	0.50
(v) Contribution to FTS for promotion of education	2.00	-	2.00
(vi) Contribution for improvement of child health	0.10	-	0.10
(vii) Contribution to Trust Controlled by the Company	3.00	-	3.00
(viii) Contribution for welfare of handicapped persons	0.10	-	0.10
<b>Total</b>	<b>5.84</b>	<b>-</b>	<b>5.84</b>

28. The Company is accounting for transactions in foreign currency as per Clause 46A of Accounting Standard-11- Effects of changes in foreign exchange rates and has exercised the option of deferment of exchange fluctuation on long term liabilities granted by Companies (Accounting Standards) (Second Amendment) Rules, 2011 issued by the Ministry of Corporate Affairs on 29.12.2011 by way of capitalization to the respective fixed assets.
29. In the opinion of the management, no impairment loss is required to be charged to Statement of Profit and Loss at the end of the financial year.
30. Other Operational Income includes ₹ 420.13 million (Previous year ₹ Nil) towards the derivative gains realized on cancellation /roll over of forward contracts (foreign currency) relating to future export sales (firm commitment).
31. Balances of certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

# NOTES

to financial statement

32. The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of micro, small & medium enterprises are as under:

Particulars	₹ in million	
	As at 31-03-2015	As at 31-03-2014
Principal amount remaining unpaid as at 31st March (Not Due)	2.31	4.15
Interest amount remaining unpaid as at 31st March	Nil	Nil
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
Interest accrued and remaining unpaid as at 31st March	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

33. Disclosures pursuant to Accounting Standard-7 "Construction Contracts" notified in the Companies (Accounting Standards) Rules 2006, are given below:

Particulars	₹ in million	
	As at 31-03-2015	As at 31-03-2014
a) Contract revenue recognized for the year	469.22	275.47
b) Aggregate amount of contract costs incurred and recognized profits (less recognized losses)	583.26	275.47
c) Amount of customer advances outstanding for contracts in progress as at March 31	NIL	8.46
d) Retention amounts due from customers for contracts in progress as at March 31	22.22	41.89
e) Unbilled revenues included under Sundry Debtors	75.49	Nil
f) Unearned revenue included under sundry creditors	Nil	Nil

34. The disclosures required under Accounting Standard 15 "Employees Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

## Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised are charged off for the year are as under:

Particulars	₹ in million	
	As at 31-03-2015	As at 31-03-2014
<b>Contribution to Provident and other funds</b>		
Employer's Contribution to Provident Fund	2.85	1.40
Employer's Contribution to Pension Scheme	5.85	2.98
Employees Deposit Linked Insurance	0.38	0.18
<b>Workmen and Staff Welfare Fund</b>		
Employees State Insurance Corporation	3.80	2.94
Labour Welfare Fund	0.02	0.02
<b>Total</b>	<b>12.90</b>	<b>7.54</b>

# NOTES

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## Defined Benefit Plan

Post employment and other long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

₹ in million

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	As at 31-03-2015	As at 31-03-2014	As at 31-03-2015	As at 31-03-2014
<b>a. Reconciliation of opening and closing balances of Defined Benefit obligation</b>				
Defined benefit obligation at beginning of the year	8.56	5.25	1.64	1.40
Current service cost	0.68	0.63	2.02	1.52
Interest cost	0.74	0.42	0.17	0.13
Actuarial (gain)/loss	(1.55)	3.18	8.15	5.38
Benefits paid	(0.70)	(0.92)	(9.24)	(6.79)
Defined benefit obligation at year end	7.73	8.56	2.74	1.64
<b>b. Reconciliation of opening and closing balances of fair value of plan assets</b>				
Fair value of plan assets at beginning of the year	7.84	6.92	Nil	Nil
Expected return on plan assets	0.66	0.56	Nil	Nil
Actuarial gain/(loss)	Nil	Nil	Nil	Nil
Employer contribution	0.88	1.28	9.24	6.79
Benefits paid	(0.70)	(0.92)	(9.24)	(6.79)
Fair value of plan assets at year end	8.68	7.84	Nil	Nil
Actual return on plan assets	0.66	0.56	Nil	Nil
<b>c. Reconciliation of fair value of assets and obligations</b>				
Fair value of plan assets as at 31st March	8.68	7.84	Nil	Nil
Present value of obligation as at 31st March	7.73	8.56	2.74	1.64
Net asset/(liability) recognized in Balance Sheet*	0.95	(0.72)	(2.74)	(1.64)
<b>d. Expenses recognized during the year</b>				
Current service cost	0.68	0.63	2.02	1.52
Interest cost	0.74	0.42	0.17	0.13
Expected return on plan assets	(0.66)	(0.56)	Nil	Nil
Actuarial (gain) / loss	(1.55)	3.18	8.15	5.38
Net cost	(0.79)	3.67	10.34	7.03
<b>Investment details</b>				
L.I.C. Group Gratuity (Cash Accumulation Policy)-% of invested funds	100	100	Nil	Nil
<b>Actuarial assumptions</b>				
Mortality table (L.I.C.)	1994-96 (ultimate)	1994-96 (ultimate)	Indian Assured Lives Mortality (2006 - 08)	
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	8.75%	-	-
Rate of escalation in salary (per annum)	3.00%	3.00%	3.00%	3.00%

\*Net asset on account of Gratuity Fund is not recognized in the Financial Statement. Liability for leave payable at the time of retirement has been recognized on actuarial basis.

# NOTES

## to financial statement

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as given by the Life Insurance Corporation of India (LIC) and as per certain estimates made by the management, which had been accepted by the auditor.

- 35.** The Company has recognized Deferred Tax Liability as per Accounting Standard-22 regarding 'Accounting for Taxes on Income'. The movement of major components of deferred tax provision/adjustment is:

₹ in million			
Particulars	Balance as at 01.04.2014	Charge during the year#	Balance as at 31.03.2015
<b>Deferred tax liability</b>			
Difference between book and tax depreciation	217.75	46.91	264.66

# Net of deferred tax asset on implementation of Schedule II of ₹ 2.42 million

## **36. OPERATING LEASE**

The Company has taken various residential/commercial premises under cancelable operating leases. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease agreements. These lease agreements are normally renewed on expiry.

₹ in million		
Particulars	2014-2015	2013-2014
Lease payments for the year	10.90	7.70
Contingent rent recognized in Profit and Loss Account	Nil	Nil

## **37. EARNINGS PER SHARE**

Particulars	2014-2015	2013-2014
Profit After Taxation as per Statement of Profit & Loss (₹ in million)	891.71	269.10
Weighted Average Number of Equity Shares	102,316,462	98,832,497
Face Value (₹)	1.00	1.00
Basic and Diluted Earnings Per Share (₹)	8.72	2.72

## **38 LIST OF RELATED PARTIES WITH WHOM THE COMPANY HAS ENTERED INTO TRANSACTIONS DURING THE YEAR IN THE ORDINARY COURSE OF BUSINESS**

### **A Relationship**

#### **1) Key Managerial Personnel**

Mr. Sajan Kumar Bansal	Managing Director
Mr. Sharan Bansal	Whole Time Director
Mr. Devesh Bansal	Whole Time Director
Mr. Siddharth Bansal	Whole Time Director

# NOTES

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## 2) Parties where key managerial personnel along with their relatives have significant influence

Skipper Realties Limited (Formerly Bansal TMT Steels Limited)
Skipper Telelink Limited
Ventex Trade Private Limited
Skipper Plastics Limited (Formerly Rama Consultancy Company (1993) Limited)
Suviksit Investments Limited
Prakriti Steels Private Limited
Skipper Foundation
Sadhuram Bansal Foundation
Sheo Bai Bansal Charitable Trust

## 3) Relatives of key managerial personnel

Mr. Sadhu Ram Bansal (father of Mr. Sajan Kumar Bansal) (Expired on 27.09.2014)
Mrs. Sumedha Bansal (wife of Mr. Sharan Bansal)
Mrs. Rashmi Bansal (wife of Mr. Devesh Bansal)
Mrs. Shruti M Bansal (wife of Mr. Siddharth Bansal)

## B THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS

Particulars	2014-2015			2013-2014		
	In relation to item			In relation to item		
	A(1)	A(2)	A(3)	A(1)	A(2)	A(3)
(a) Rendering or receiving of service	35.64	-	1.80	32.40	-	1.20
(b) Donation given	-	5.00	-	-	2.30	-
(c) Loan taken	88.12	45.60	4.15	100.49	5.20	22.50
(d) Loan refunded	377.02	43.52	4.20	81.87	31.63	22.50
(e) Deposits Received	0.50	-	-	-	-	-
(f) Deposits Refunded	0.50	-	-	-	-	-
(g) Rent given	0.06	1.01	0.12	0.06	0.90	0.12
(h) Balance Outstanding on 31st March	55.03	2.92	-	343.93	0.73	0.05

₹ in million

# NOTES

to financial statement

## 39. SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2015

### A Primary segments (business segment)

₹ in million

Reportable Segments	31st March, 2015				31st March, 2014			
	Engineering Products	Infrastructure Projects	PVC Products	Total	Engineering Products	Infrastructure Projects	PVC Products	Total
<b>Revenue</b>								
External Sales/receipts	13,080.25	469.22	1,022.97	14,572.44	10,688.44	275.47	687.70	11,651.61
Less: Excise Duty/Sales Tax	1,311.95	6.81	125.71	1,444.47	1,134.62	5.38	96.55	1,236.55
Net Turnover	11,768.30	462.41	897.26	13,127.97	9,553.82	270.09	591.15	10,415.06
<b>Segment Results</b>	1,809.11	110.06	102.79	2,021.96	903.64	107.26	59.64	1,070.54
Unallocated Corporate income/ (expenses) (net of expense/income)				(88.76)				(111.72)
<b>Operating Profit</b>				1,933.20				958.82
Interest Expenses				(582.57)				(605.43)
Interest Income				15.05				13.76
<b>Profit Before Tax</b>				1,365.68				367.15
Less: Taxes				473.97				98.05
<b>Profit After Tax</b>				891.71				269.10
<b>Segment Assets</b>	9,360.18	482.73	632.16	10,475.07	7,572.77	289.63	579.11	8,441.51
Unallocated Assets				161.83				373.69
<b>Total Assets</b>				10,636.90				8,815.20
<b>Segment Liabilities</b>	3,302.51	293.53	173.62	3,769.66	1,736.33	126.76	245.43	2,108.52
Unallocated Liabilities				3,828.59				4,394.92
<b>Total Liabilities</b>				7,598.25				6,503.44
<b>Capital Expenditure</b>	190.31	91.91	41.74	323.96	232.43	0.71	31.13	264.27
Unallocated Capital Expenditure				43.66				15.53
Total Capital Expenditure				367.62				279.80
<b>Depreciation</b>	171.79	5.97	22.26	200.02	119.93	2.57	13.28	135.78
Unallocated Depreciation				19.90				15.00
<b>Total Depreciation</b>				219.92				150.78

### B Secondary Segment (Geographical Segment)

There are no items to be reported under geographical segments, considered as secondary segment, as overseas customers do not constitute a reportable segment as per Accounting Standard (AS) 17 "Segment Reporting".

### C Other disclosures

There are no inter-segment revenues.

The Engineering Products segment includes Towers, Angles, Highmast Poles, Swaged Poles, scaffoldings etc.

The Infrastructure Projects segment includes Horizontal Direct Drilling services and Erection, painting and commissioning services.

The PVC Products segment includes PVC pipes and other related products.



# NOTES

to financial statement

40. For the year ended 31st March, 2015, the Board of Directors of the Company has recommended dividend of ₹ 1.30 per share (Previous year ₹ 0.15 per share) to equity shareholders aggregating to ₹ 160.09 million (Previous year ₹ 18.03 million) including Dividend Distribution Tax.

## 41. DISCLOSURE IN RESPECT OF FOREIGN CURRENCY TRANSACTIONS:

### Expenditure in Foreign Currency

	₹ in million	
	Year Ended 31-03-2015	Year Ended 31-03-2014
Interest on ECB Loan	9.85	11.46
Registration Fee	Nil	0.06
License Fees	Nil	0.07
Sales Promotion	2.47	1.31
Subscription	0.08	0.08
Tender Fees	0.01	0.01
Travelling Expenses	3.52	4.40
Bank Guarantee Commission	5.05	Nil
Brokerage & Commission	5.76	Nil
Professional Fees	1.23	Nil
Insurance	0.68	Nil
Inspection Fees	0.91	Nil
<b>CIF Value of Imports (on payment basis)</b>		
Raw Materials	483.77	597.80
Capital Goods	94.81	76.40
Stores & Spares	3.48	0.71
<b>Earnings in Foreign Currency</b>		
FOB Value of Exports	523.12	252.41

## 42. THERE IS NO UNHEDGED FOREIGN CURRENCY EXPOSURE.

## 43. FIGURES RELATING TO THE PREVIOUS YEAR HAVE BEEN REGROUPED AND REARRANGED WHEREVER NECESSARY.

In terms of our report of even date

Signatures to Notes 1 to 43

For **Singhi & Co.**

Chartered Accountants

Firm Regn No.-302049E

**Pradeep Kumar Singhi**

Partner

Membership No. 50773

Kolkata

Date: 22nd May, 2015

**Sajan Kumar Bansal**

Managing Director

DIN - 00063555

**Sanjay Kumar Agrawal**

Chief Financial Officer

**Devesh Bansal**

Director

DIN - 00162513

**Arbind Kumar Jain**

Company Secretary

For and on behalf of the Board

## NOTES

[illegible]

## NOTES

[illegible]

# NOTES

[illegible]

# Corporate Information

## BOARD OF DIRECTORS

### Chairman

Mr. Amit Kiran Deb

### Managing Director

Mr. Sajan Kumar Bansal

### Wholetime Directors

Mr. Sharan Bansal

Mr. Devesh Bansal

Mr. Siddharth Bansal

Mr. Shankarlal Poddar

### Directors

Mr. Manindra Nath Banerjee

Mr. Shyam Bahadur Singh

Mrs. Mamta Binani

## AUDITORS

Singhi & Co.

Chartered Accountants

Emerald House

4th Floor, 1B, Old Post office Street,

Kolkata- 700001

## BANKERS

State Bank of India

Allahabad Bank

Bank of Baroda

Punjab National Bank

Oriental Bank of Commerce

Corporation Bank

Bank of India

Indian Overseas Bank

Union Bank of India

IDBI Bank

Syndicate Bank

## CHIEF FINANCIAL OFFICER

Mr. Sanjay Kumar Agrawal

## COMPANY SECRETARY

Mr. Arbind Kumar Jain

## REGISTERED OFFICE

3A, Loudon Street

Kolkata- 700017, India

Phone: +91 33 2289 5731/32/33

Fax: +91 33 2289 5733

Email: mail@skipperlimited.com

Website: www.skipperlimited.com

## WORKS

### Jangalpur (Unit 1 & Unit BCTL)

Jalan Complex, NH6 (Bombay Road)

Village: Jangalpur

Post: Andul Mouri

Howrah – 711302, India

### Uluberia Unit

NH6, Madhabpur, Post: Uluberia

Howrah – 711303, India

## REGISTRAR & SHARE TRANSFER AGENT

ABS Consultants Private Limited

Stephen House

Room No.99, 6th Floor,

4, BBD Bag (East)

Kolkata – 700001

Phone: +91 33 2230 1043

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**Skipper Limited**

CIN: L40104WB1981PLC033408

3A Loudon Street,  
Kolkata - 700017

Phone: +91 33 2289 2327/ 5731/ 5732

Fax: +91 33 2289 5733

Email: [mail@skipperlimited.com](mailto:mail@skipperlimited.com)

Website: [www.skipperlimited.com](http://www.skipperlimited.com)





## 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

### NOTICE OF 34<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the THIRTY FOURTH ANNUAL GENERAL MEETING of the members of SKIPPER LIMITED will be held on Wednesday, 23rd September, 2015 at 3.30 p.m at Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road (Near Exide Crossing) Kolkata- 700 020, West Bengal, India to transact following businesses:

#### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2015, and the Reports of the Board of Directors and the Auditors' thereon.
2. To declare dividend for the financial year ended 31<sup>st</sup> March, 2015.
3. To appoint a director in place of Mr. Siddharth Bansal (DIN: 02947929) who retires by rotation and, being eligible, offers himself for re-appointment.
4. To ratify the appointment of Statutory Auditors and fix their remuneration and for the purpose to pass the following resolution as Ordinary Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 and pursuant to the resolution passed by the members at the Annual General Meeting held on 23<sup>rd</sup> September, 2014 and the recommendations of the Audit Committee and Board of Directors, the appointment of M/s. Singhi & Co., Chartered Accountants, (Firm Registration No. 302049E) as Statutory Auditors from the conclusion of this Annual General Meeting of the Company till the conclusion of next Annual General Meeting of the Company, be and is hereby ratified at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Auditors plus applicable service tax and reimbursement of out of pocket expenses incurred by them for the purpose of audit.”

#### Special Business:

To consider and if thought fit, to pass with or without modification(s), the following Resolution:

#### 5. As Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.70,000/- (Rupees seventy thousand only) plus applicable taxes payable to the Cost Auditors M/s AB & Co., Cost Accountants, for conducting Audit of Cost Accounting records maintained by the Company as applicable, for the financial year 2015-16 as approved by the Board of Directors be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board  
For Skipper Limited

Arbind Kumar Jain  
Company Secretary  
Membership No. A23017

Date: 28<sup>th</sup> July, 2015  
Place: Kolkata

**NOTES:**

1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The instrument appointing the proxy, in order to be effective, must be deposited at the registered office of the Company, duly completed and signed, at least 48 hours before commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. A member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. A proxy form is sent herewith.

2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the Meeting.

3) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out details relating to Special Business under item no 5 is annexed hereto.

4) Relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of person seeking re-appointment as Director under item no 3, is annexed herewith.

5) Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Registers of Members and the Share Transfer Books of the Company will remain closed from 17th September 2015 to 23rd September, 2015 (both days inclusive) in connection with the Annual General Meeting and for the purpose of payment of Dividend, if declared at the Meeting.

6) If the final dividend as recommended by the Board of Directors is approved at the Annual General Meeting, payment of such dividend will be made within the statutory time limit as under:

- a. To all beneficial owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as on the close of business hours on 16<sup>th</sup> September, 2015.
- b. To all members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on 16<sup>th</sup> September, 2015.

7) Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar and Share Transfer Agent. The bank particulars registered with Depository Participants/ Company will be used for payment of dividend.

8) The shareholders who have not encashed their earlier dividend warrants are requested to write to the Company immediately for claiming outstanding dividends declared by the Company. The amount of dividend remaining unclaimed/unpaid for seven years shall be transferred to the Investors Education and Protection Fund when the same becomes due.

9) Pursuant to section 72 of the Companies Act 2013 members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the Company's Registrar M/s. ABS Consultants Private Limited, Room no- 99, 6th Floor, Stephen House, 4 BBD Bag (East), Kolkata- 700 001. In respect of shares held in Electronic/Demat form members may please contact their respective Depository Participants.

10) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form

are, therefore requested to submit their PAN to their depository participants. Members holding shares in physical form can submit their PAN to the Company's Registrar M/s. ABS Consultants Private Limited, Room no- 99, 6th Floor, Stephen House, 4 BBD Bag (East), Kolkata- 700 001.

- 11) The Register of Directors 'and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act 2013, the Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act 2013 will be available for inspection at the Annual General Meeting.
- 12) Electronic copy of the notice of the 34<sup>th</sup> Annual General Meeting indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form and the Annual Report for 2014 –15 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014 – 15 and notice of the 34<sup>th</sup> Annual General Meeting is being sent in the permitted mode.
- 13) Members may also note that the Notice of the 34<sup>th</sup> Annual General Meeting and the Annual Report for 2014–15 will also be available on the Company's website [www.skipperlimited.com](http://www.skipperlimited.com) for download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [investor.relations@skipperlimited.com](mailto:investor.relations@skipperlimited.com)
- 14) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to offer remote e- voting (Electronic Voting) facility to its members to cast their votes electronically on all resolutions set forth in this Notice convening the 34<sup>th</sup> Annual General Meeting to be held on 23<sup>rd</sup> September, 2015.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e. 16th September, 2015** only shall be entitled to avail the facility of remote e-voting / voting through Ballot Form at the Meeting. A person who is not a member as on the cut- off date should treat this notice for information purpose only.

The Company has engaged the services of Central Depository Services (India) Limited as the authorized agency to provide the remote e-voting facilities.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting	End of remote e-voting
From 9.00 A.M. (IST) on 20 <sup>th</sup> September, 2015	Up to 5.00 P.M. (IST) on 22 <sup>nd</sup> September, 2015

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled upon expiry of aforesaid period.

**Further, the members who have not cast their votes through remote e-voting may attend and cast their votes at the Annual General Meeting through Ballot Form which shall be made available for use at the meeting.**

The members who have already casted their votes through remote e – voting may attend the meeting but shall not be entitled to vote thereat.

**I. Instructions and other information relating to remote e-voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on “Shareholders” tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip/ email alongwith “Skipper Limited” from the drop down menu and click on “SUBMIT”.
- d. Now Enter your User ID (as mentioned in the Attendance Slip/email) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - iii. Members holding shares in physical form should enter folio number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the details in Attendance Slip/email can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN along with “Skipper Limited” from the drop down menu and click on “Submit”.
- m. On the voting page, you will see “Resolution Description” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- r. If Demat account holder has forgotten the changed password then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non – Individual Shareholders and Custodians:**
  - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to
    - <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to
    - [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance user should be created using the admin login and password. The
    - Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the
    - accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- ii. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

- iii. The Board of Directors of the Company has appointed Mr. Manoj Kumar Banthia, Practicing Company Secretary (Membership no-A11470/CP-7596) of M/s MKB & Associates, Company Secretaries, Kolkata as Scrutinizer to scrutinize the Ballot Form and remote e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.
  - iv. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. 16<sup>th</sup> September, 2015.
  - v. Any person who becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as on the cut-off date may contact the company for Login ID and other e-voting related details.
  - vi. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. 23<sup>rd</sup> September, 2015.
  - vii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call the helpdesk no. 18002005533.
15. The Scrutinizer, after scrutinising the votes cast at the Meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.skipperlimited.com](http://www.skipperlimited.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
16. Pursuant to the requirements of the Clause 49 of the listing agreements with the stock exchanges, information about the directors proposed to be re-appointed is given below:

Name of the Director	Mr. Siddharth Bansal	
Director Identification Number	02947929	
Date of Joining the Board	10.03.2010	
Profile of Director	Mr. Siddharth Bansal is heading the company's first diversification into non steel products and is responsible for the PVC pipe manufacturing divisions of the Company. He has a degree in Entrepreneurship from University of Illinois, USA.	
No. of shares held in the Company (31.03.2015)	1,04,68,725	
Directorship (Indian Private/Public Companies) and Committee membership (Audit/Investors Grievance) in other companies.	Directorship in other Companies	Committee Position held
	Skipper Polypipes Private Limited Skipper Polychem Limited Skipper Pipes Limited	Nil
Inter-se relationship with other directors of the Company	Mr. Siddharth Bansal is son of Mr. Sajan Kumar Bansal and brother of Mr. Sharan Bansal & Mr. Devesh Bansal.	

## EXPLANATORY STATEMENT OF MATERIAL FACTS IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### Item No.5

The Board, on recommendation of the Audit Committee, has approved the appointment and remuneration of the M/s AB & Co as the Cost Auditors for the financial year 2015-16 at a remuneration of Rs.70,000/- (Rupees seventy thousand only) plus applicable taxes payable to conduct the audit of the cost records of the Company in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5. The Board recommends the Ordinary Resolution as set out at item No. 5 for approval of members.

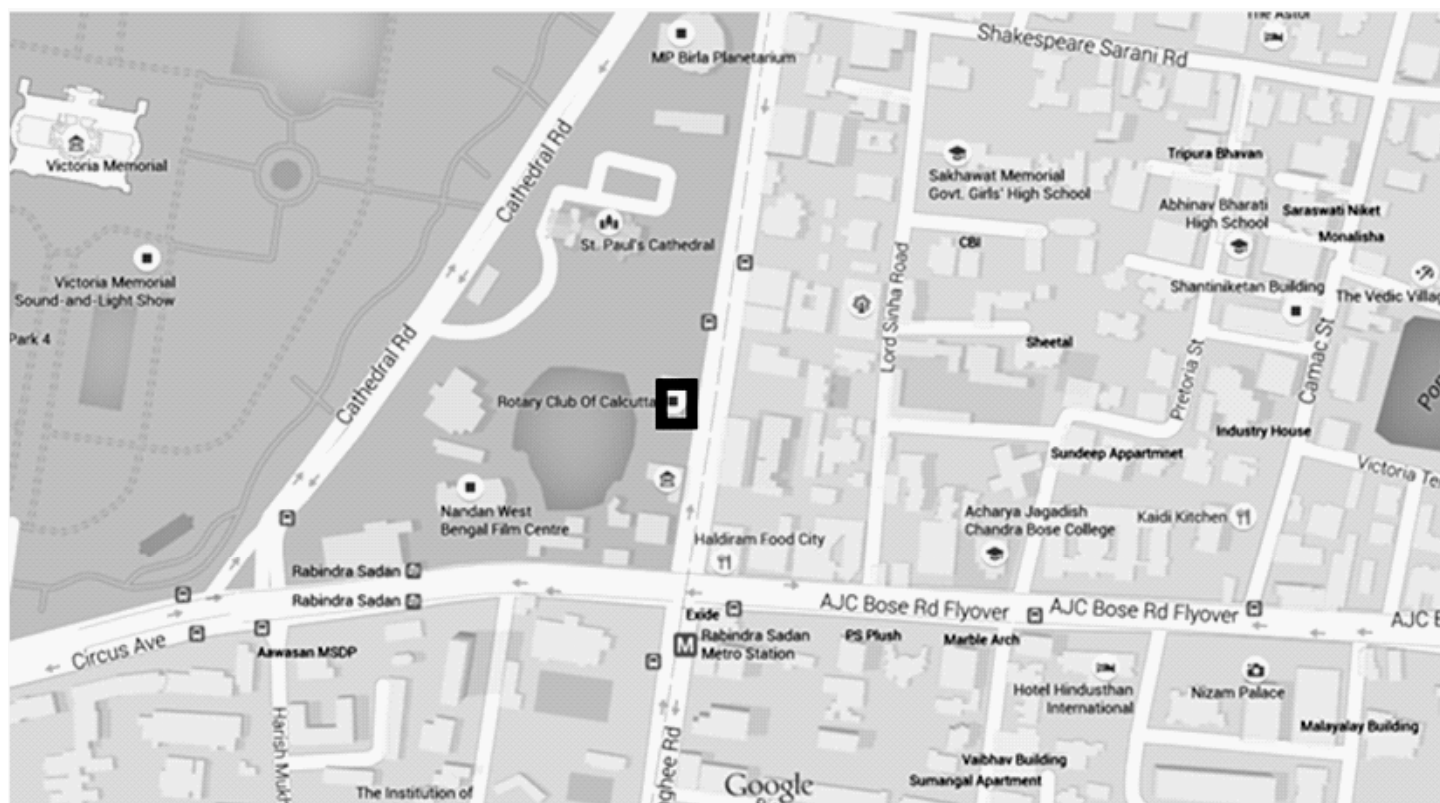
By order of the Board  
**For Skipper Limited**

Arbind Kumar Jain  
Company Secretary  
Membership No. A23017

Date: 28<sup>th</sup> July, 2015

Place: Kolkata

**Route Map of Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, (Near Exide Crossing) Kolkata- 700 020, West Bengal, India**





**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](http://www.skipperlimited.com)**PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

Name of the member(s):	E-mail ID:
Folio No./Client ID:	DP ID:
Registered Address:	

I/We, being the member(s) of .....shares of Skipper Limited, hereby appoint:

1. Name: ..... Email: .....  
Address: ..... Signature: .....

or failing him / her

2. Name: ..... Email: .....  
Address: ..... Signature: .....

or failing him / her

3. Name: ..... Email: .....  
Address: ..... Signature: .....

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 34<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 23<sup>rd</sup> September, 2015, at 3.30 p.m at Shripati Singhanian Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, (Near Exide Crossing) Kolkata- 700 020, West Bengal, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution Proposed
1	Adoption of the Audited Financial Statements of the Company for the financial year ended 31st March, 2015, and the Reports of the Board of Directors and the Auditors' thereon.
2	Declaration of dividend for the financial year ended 31st March, 2015.
3	Appointment of director in place of Mr. Siddharth Bansal (DIN: 02947929) who retires by rotation and, being eligible, offers himself for re-appointment.
4	Ratification of appointment of Statutory Auditors & fixing their remuneration.
5	Approval of remuneration of the Cost Auditors for financial year ending March 31, 2016.

Signed this.....day of .....2015

Signature of shareholder

Signature of proxy holder

Affix Re 1 revenue stamp
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**Note:** This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.





## SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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### ATTENDANCE SLIP

<b>Regd. Folio / DP ID &amp; Client ID</b>	
<b>Name and Address of the Shareholder</b>	

1. I, hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company held on 23<sup>rd</sup> September, 2015 at 3.30 pm at Shripati Singhanian Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, (Near Exide Crossing) Kolkata- 700 020, West Bengal, India

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

**Note:** - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

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### ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No.as under	(4) Bank Account No.
			(See Note No.1)

#### Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed in the Notice of the 34th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 20.09.2015 and ends at 5.00 P.M. on 22.09.2015, the e-voting module shall be disabled by CDSL for voting thereafter.