SKIPPER
Limited

SCALING.
DIVERSIFYING.
WINNING.

ANNUAL REPORT
FY2017-18

The Economic Times
ICONIC
BRANDS OF INDIA
2018
Made In India

As a front runner in technology and innovation, our company is globally recognised for its capability to execute and engineer projects with excellence. Focused on serving the prime water and power needs of emerging economies, our objective is to deliver world class quality products and develop a robust national infrastructure. We have built strong fundamentals to persistently deliver on our promises, and consistently report noteworthy growth each year.

Our engineering business continues to win new orders, drive operational excellence, and invest capital for future growth. Consequently, we are maintaining our standing amongst peers in the Transmission & Distribution Industry. While our business from the overseas market continues to remain strong, receiving a clearance certificate from the Canadian Welding Bureau has marked our entry into the promising power transmission market of North America.

During the year, we concentrated on creating diversified, yet synergistic product offerings using our strong design and engineering skills, as well as our execution proficiency. These include the railway, solar energy, street lighting and telecommunication sectors. In doing so, we remain committed to our strategic actions for growth. We have also leveraged our competencies in the power sector by foraying into the substation business. We also included railway and solar structures into our product portfolio, continuing on our pursuit for a better product mix in our engineering products business, and to capitalise on this opportunity. These new product diversifications have helped us deliver robust performance in engineering business segment.

In the Polymer Pipes & Fittings segment, we are scaling our business to progressively expand our presence as a national, branded player. While we understand that this is a lengthy journey, we are prepared to build long-term value from this business. Therefore, considering the significant potential of micro irrigation in India and the government's attention that its receiving, we have associated with a leading global innovative player to manufacture and implement drip irrigation systems. We believe that the micro irrigation segment will be an additional new potential growth driver of our polymer business.

Today, we are well positioned to harness any new opportunities from our power and water distribution businesses. We have already started growing our presence in these business segments. We believe that the need for our products and services will continue to remain compelling. Furthermore, our comprehensive knowledge, close to four decades of experience, and continuous innovation will help us to deliver a consistent performance. We intend to keep driving growth by repeatedly winning in our chosen markets, and thus keep creating enhanced value for all our stakeholders.


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FY2017-18

Corporate Information

BOARD OF DIRECTORS

Chairman (Independent)
Mr. Amit Kiran Deb

Managing Director
Mr. Sajan Kumar Bansal

Wholetime Directors
Mr. Sharan Bansal
Mr. Devesh Bansal
Mr. Siddharth Bansal
Mr. Yash Pall Jain

Independent Directors
Mr. Manindra Nath Banerjee*
Mr. Joginder Pal Dua
Mrs. Mamta Binani
Mr. Ashok Bhandari

Chief Financial Officer
Mr. Sanjay Kumar Agrawal

Company Secretary
Mr. Manish Agarwal

AUDITORS
Singhi & Co.
Chartered Accountants
161, Sarat Bose Road,
Kolkata-700026
Ph. +91 33 2419 6000
Email: kolkata@singhico.com
Website: www.singhico.com

BANKERS
Allahabad Bank
State Bank of India
Bank of Baroda
Punjab National Bank
Oriental Bank of Commerce
Bank of India
Union Bank of India
IDBI Bank
Syndicate Bank
HDFC Bank
IDFC Bank
Exim Bank

REGISTERED OFFICE
3A, Loudon Street
Kolkata-700017, India
Ph. +91 33 2289 5731/32
Fax +91 33 2289 5733
Email: mail@skipperlimited.com
Website: www.skipperlimited.com

*Ceased to be a director w.e.f. 6/6/2018

WORKS

Jangalpur Unit (SL 1 & BCTL)
Jalan Complex, NH-6, Village: Jangalpur,
Post: Andul Mouri, Howrah, West Bengal- 711302

Uluberia Unit
NH-6, Village: Madhabpur, Mahisrekha,
Post: Uluberia, Howrah, West Bengal- 711303

Ahmedabad Unit
Survey No.: 823,
Ahmedabad-Rajkot Highway, Rajoda, Bavla
Ahmedabad, Gujarat- 382220

Guwahati Unit - 1
Lohia Industrial Estate,
659, O, Kahi Kuch Gaon
Mouza: Dakhin Rani
District- Kamrup, Assam- 781 017

Guwahati Unit – 2
Village- Parlley
Mouza- Chayani
Revenue Circle- Palashbari
District- Kamrup Rural, Assam

Sikandrabad Unit
Plot No.: 5, UPSIDC Industrial Area, G.T.
Road No. 91,
Sikandrabad, Bulandsahar,
Uttar Pradesh- 203206

Hyderabad Unit
Survey No.: 296/7/8/9,
IDA Bollaram, Jinnaram,
Medak, Telengana- 502 325

REGISTRAR & SHARE TRANSFER AGENT
Maheshwari Datamatics Private Limited
23,R N Mukherjee Road, 5th Floor
Kolkata - 700001
Ph. 033 2248 2248 /2243 5029
Fax 033 2248 4787
Email: mdpldc@yahoo.com
Website: www.mdpl.com

Contents:

115,000 MT

Engineering Capacity Addition during FY2015-18, reporting 76% growth

41,000 MTPA

Polymer Capacity Addition during FY2015-18, reporting 4x growth

SCALING

WE ARE SCALING OUR BUSINESS TO GREATER HEIGHTS THROUGH CONSISTENT GROWTH.

Considering our long-term objectives to maintain sustainable growth and create shareholder value, we continue to build on our legacy of engineering skills to scale greater heights. We are hence enhancing our reach, expanding production and increasing market share.

Skipper's engineering product business continues to demonstrate a robust performance. We strengthened our order book position and it stands at ₹ 26,270 mn as on March 31, 2018. The engineering products order book to sales stands at 1.5x and is well diversified between domestic and international orders.

This strong performance is well supported by our integrated business model and world class capacities built through proactively absorbing new technology and modernising processes. This has helped us to competitively bid and increase our conversion rate.

We are successfully advancing our business overseas by continuously opening up to new markets for growth. Clearing the Canadian Welding Bureau & LAPEM Audit during the year empowers us to supply power transmission towers and poles to the North American market and Mexican market. Furthermore, with the current rupee devaluation, we expect new prospects and a lot more export opportunities to come our way.

As the sector continued to witness an up-tick in both ordering and execution, we expect growth to remain strong, and gain further pace with increased participation opportunities. To meet the business demands of a growing business, we enhanced our engineering capacity by 35,000 MT during the year. Going forward, we are well poised for solid revenue growth, backed by a sturdy order book, supported by the incremental capacity.

Within the polymer business segment, our objective has been to increase momentum by expanding our footprint across the country, helping us continue to be the fastest growing company in the sector. We engaged Vector Consulting Group during the year to help build a robust sales organisation by enabling processes to rapidly increase the reach and availability of our products across the country.

In a short span of just five years, we have established a cumulative production capacity of 51,000 MTPA. With increased penetration and better productivity, we expect higher and sustainable margins from the business.

With an enhanced focus on infrastructure development in domestic and international markets, we are confident that Skipper will continue on its promising growth trajectory in times to come.


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DIVERSIFYING

WE ARE BRANCHING OUT THROUGH NEW GROWTH DRIVERS.

As a future-facing enterprise, we are strengthening our technology investments and positioning, by building capabilities in the areas of railway electrification, solar power and drip irrigation. By focussing on these new businesses, we are aligned with the company's core strength of metal fabrication and India's development story.

With the objective of making our growth profitable and sustainable, we have diversified into businesses which represent national priorities and demonstrate a robust operating model. Our strategy is to enrich and diversify our product portfolio to tap into these growing opportunities.

Solar Power: As the population is increasing and the demand for power grows, we see larger investments into the energy sector. In particular, the Indian government is prioritising the consumption of renewable energy, creating an exciting opportunity to mark our presence in the solar sector. Leveraging the competence and bandwidth of our engineering business, our entry into this market is on strong footing with the well-established infrastructure of automated machineries, quality manpower and expertise.

Railway Electrification: The government's plan to work towards the electrification of over 30,000 km of railway tracks over the next five years is expected to augur well for our business growth. During the year, we received the core approval from Railways and sharpened our focus to manufacture and supply various types of railway structures out of our engineering facilities.

Drip Irrigation: Progressively diversifying our polymer business, we aim to capitalise on the potential of micro irrigation in India. In association with Israel based Metzerplas, we will manufacture drip irrigation solutions in India, with the intent to improve efficiency in irrigation. This JV is expected to commence operations in the coming fiscal at a select location in Hyderabad.

Considering our key strength of Metal Fabrication, our diversification into Railway & Solar Structures reflects strong approach and agility of our organization. We are confident that it will potentially enhance our revenues in a substantial way.


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WINNING

WE ARE COMPETING TO WIN IN ANY BUSINESS ENVIRONMENT.

We have embraced the importance of staying nimble — of being responsive to changing market forces, shifting focus when required, and innovating to meet any customer need — to stay on top of the industry. Today, we stand ready to win in any business environment.

Each day, we deliver power and water transmission solutions that cater to a growing economy's basic requirements. Our commitment, along with the pursuit of technological and quality innovations, position us well to deliver compelling growth. This has helped us in meeting our responsibility with skill and an unwavering commitment to our vision, mission and values.

We have created a strong foundation that enables us to continuously capitalise on new opportunities.

As we diversify to strengthen our growth, we have built a strong portfolio of products. Our businesses are resilient with compelling demand, enhancing our ability to deliver industry-leading results. These actions have helped us to win sizeable orders across all our businesses.

We believe our substantial investments to scaling and diversifying our business infrastructure will be the key contributors of our rise as a manufacturing powerhouse.

₹ **19,000+ MN**

Engineering Order Book inflow during FY2018

At a Glance

Skipper serves as a 'one-stop solution' providing clients advanced value-added solutions that are optimally designed and meticulously executed.

Established in 1981

Leading Engineering Product and Polymer Pipe manufacturer

35 years of domain knowledge

Presence in the power and water sector

Extending presence in railway electrification, solar, telecom and drip irrigation

Largest transmission tower manufacturing company in India and 10th largest globally

One of the largest and fastest growing Polymer Pipe manufacturing companies in India

Distribution network across the country with 5,000+ touch points

International footprint across continents including Latin America, Europe, and Africa with presence across 25 countries

VISION

To produce world - class quality products ensuring robust National Infrastructure development and making India the preferred sourcing hub for Global Infrastructure needs.

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 the greater scale and technology, the greater longevity of product, and 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.

8
Manufacturing Facilities in India

2,65,000
Engineering Product Capacity (MTPA)

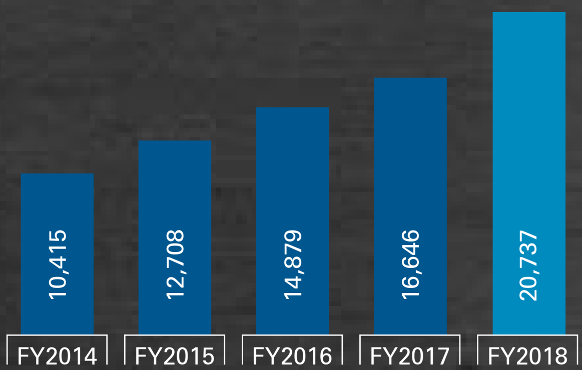
51,000
Installed Capacity for Polymer Product Business (MTPA)

2,400+
Team size

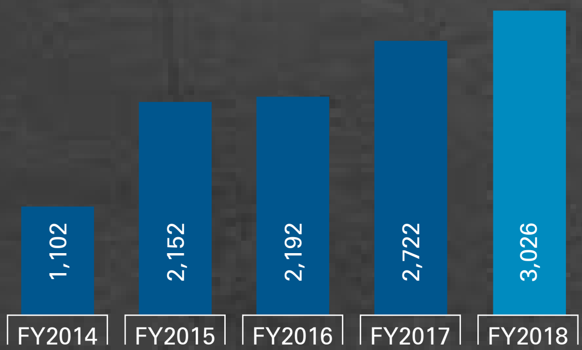
Our Performance Highlights

Figures of FY2017 and FY2018 based on IND AS

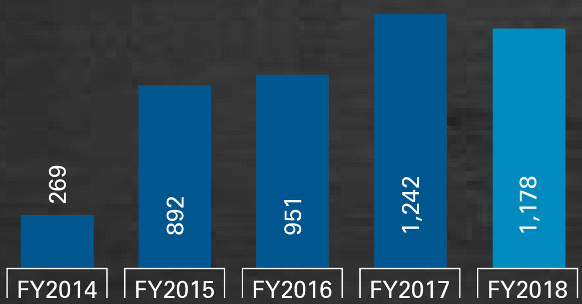
Net Revenue *(₹ in Million)*



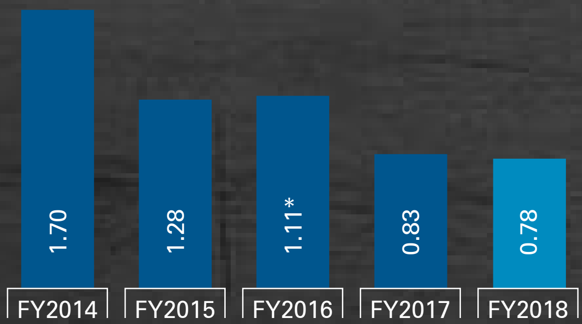
EBIDTA *(₹ in Million)*



Profit After Tax *(₹ in Million)*

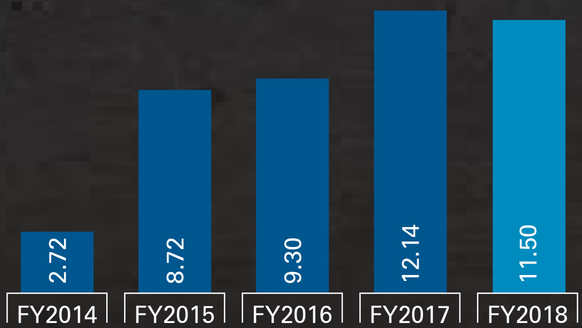


Debt Equity Ratio *(Times X)*

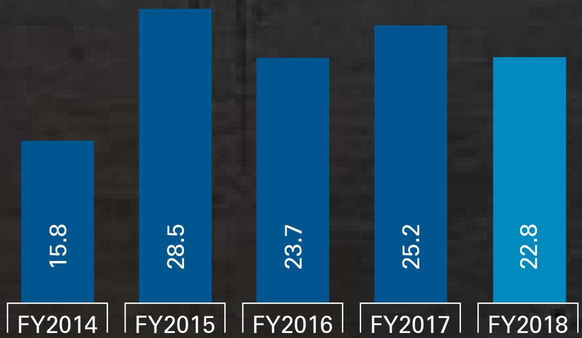


* Reinstated on INDAS Transition Date 01.04.2016

EPS *(FV ₹ 1)*



ROCE *(%)*



Our Key Operational Highlights

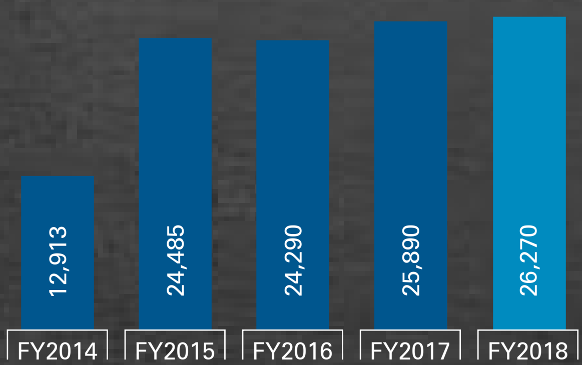
19%
4-year CAGR of Revenue

29%
4-year CAGR of EBIDTA

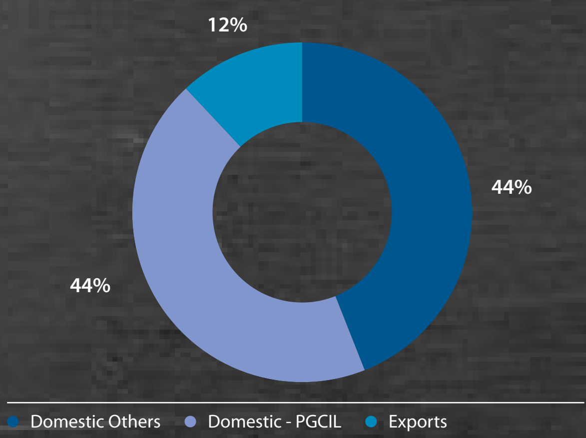
45%
4-year CAGR of Profit after Tax

19%
4-year CAGR of Orderbook

Orderbook Trend *(₹ in Million)*



Order Mix – March 2018



ORDERBOOK

- Orderbook for engineering products stood at ₹ 26,270 mn as on 31st March FY2018 and is well diversified between domestic, PGCIL, SEBs and private players and international orders.

APPROVALS

- Successfully cleared the Canadian Welding Bureau (CWB) Audit, which will enable Skipper to supply power transmission towers and poles to the North American market.
- Certified by The Equipment and Materials Test Laboratory (LAPEM) to enter the Mexican power transmission market.
- Approvals received from the core in railways for the manufacturing of traction masts.
- The Guwahati plant received approval from Power Grid Corporation of India Limited for supply of galvanised tower structures and parts.

CAPACITY ADDITION

- Engineering products capacity enhanced by 35,000 MT taking the total installed capacity to 265,000 MT.

FINANCIAL

- CRISIL upgraded the Company's ratings to CRISIL AA- / Stable/ CRISIL A1 on the bank facilities and Commercial paper.
- Directed efforts of the Company helped to improve Debt Equity ratio to 0.78X against 0.83X last year.

DIVERSIFICATION

- Forayed in railway electrification business with presence in the EPC and railway structures segment.
- Formed a JV with Metzerplas, one of the largest manufacturers of Drip Irrigation Solutions from Israel to produce drip irrigation products in India.
- Entered into the Solar Structure market to manufacture Ground based Module Mounting structures, Roof Top Mounting structures, Module Mounting Accessories and Seasonal Tilt Structures out of the Uluberia unit.

Our Product Segments

Skipper is uniquely placed to capitalise on growing opportunities in two lucrative segments: Power (Transmission Tower manufacturing, substation and EPC projects) and Water Polymer Pipes, Fittings and drip irrigation.

The Company, with a promising engineering order-book, has secured several new orders on the back of proposed investments by the government. Skipper is leveraging its engineering skills to diversify its presence in the railways, solar energy and substations sectors.

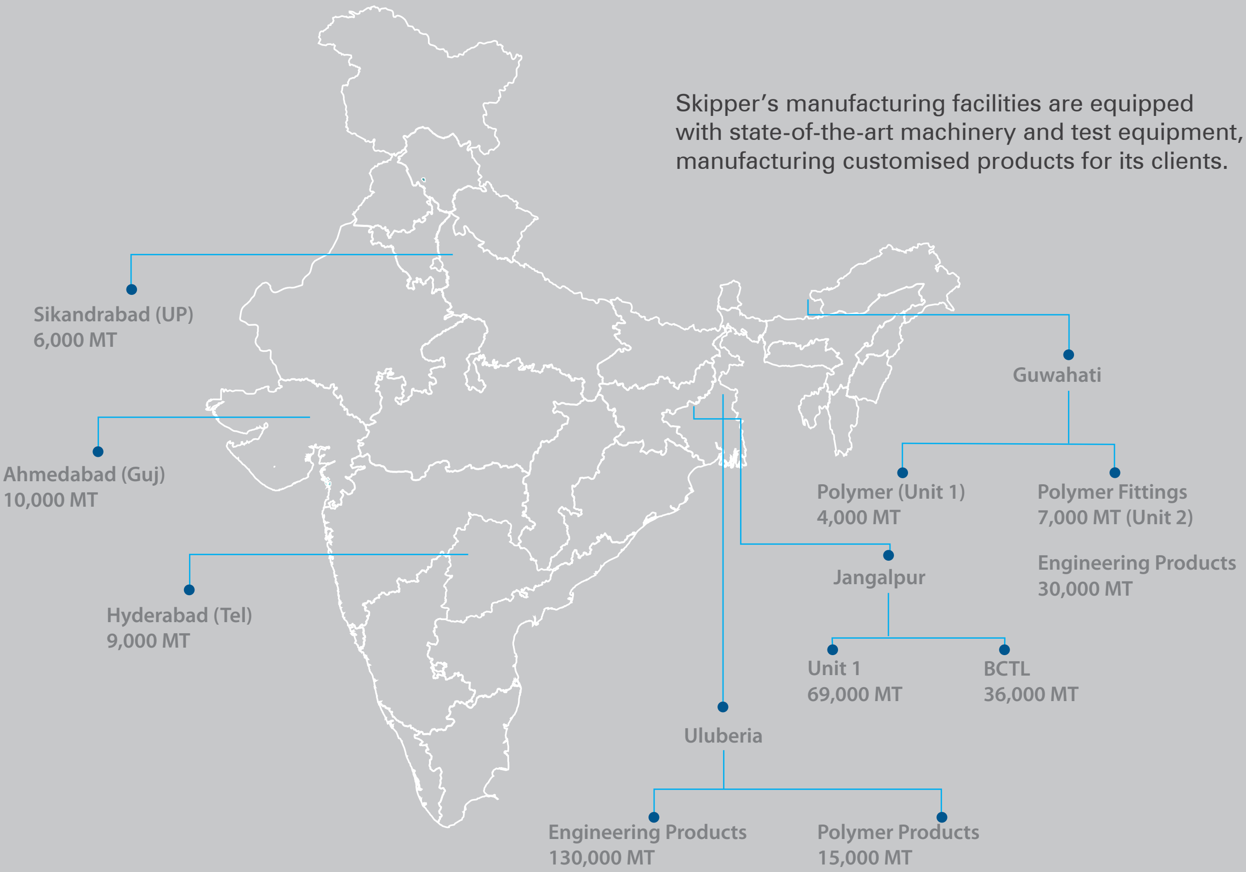
In line with the aspiration to evolve into a national player from being a regional one, Skipper's Polymer Pipes and Fittings capacity has expanded manifold. The Company has partnered with Israel based Metzerplas Cooperative Agricultural Organisation Limited to manufacture drip irrigation solutions in India.

Furthermore, the Company continued to strengthen its presence in the high margin Infrastructure Project business.

	Engineering Products	Polymer Products	Infrastructure Projects
Product Details	• Power Transmission Towers • Power Distribution Poles • Transmission Lines Monopoles • Mild Steel & High Tensile Angles • Solar Structures • Fasteners • Tower Accessories • Railway Structures • Telecom Towers	• UPVC Pipes • CPVC Pipes • SWR Pipes • HDPE Pipes • Agriculture Pipes • Overhead Tanks • CPVC Solvent Cement • Fittings (for all the above types of pipe)	• Transmission Line EPC • Underground Utility laying by Horizontal Directional Drilling • Water EPC
Net Revenue	₹ 17,782 mn (4 year CAGR 16.8%)	₹ 2,100 mn (4 year CAGR 37.3%)	₹ 855 mn (4 year CAGR 33.4%)
Contribution to Revenue	86%	10%	4%

Our Manufacturing Facilities

Skipper's manufacturing facilities are equipped with state-of-the-art machinery and test equipment, manufacturing customised products for its clients.



KOLKATA	AHMEDABAD	SIKANDRABAD(UP)	GUWAHATI	HYDERABAD
Engineering Products: Three state-of the-art integrated manufacturing plants located at Uluberia and Jangalpur, having total T&D structure making capacity of 235,000 MTPA	Asset Light Polymer pipe making facility setup with 10,000 MTPA, capacity to cater to requirement in western India	Asset Light Polymer plant with 6,000 MTPA of installed capacity for manufacturing plumbing and agri pipes to cater to demands of Northern India	**Engineering Products:** Set up 30,000 MTPA T&D Structures manufacturing plant to cater to growing infrastructure requirement of North East India	Asset Light Polymer Pipe plant with 9,000 MTPA installed capacity of manufacturing Plumbing and Agri pipes to cater to demands of South India
Polymer Products: Polymer pipe manufacturing facility at Uluberia with capacity of 15,000 MTPA			**Polymer Products:** Unit 1: Asset Light facility with 4,000 MTPA capacity of Polymer pipes set up primarily to cater to demand of North East market Unit 2: Set up 7000 MTPA Capacity of polymer fittings	

Our Manufacturing Facilities

ENGINEERING PRODUCT

All of Skipper's Engineering and manufacturing facilities are located in Eastern India, which enables the Company to take advantage of the available power and steel supply, the cost effective labour, and the close proximity to ports.

The Company has four state-of-the art manufacturing plants in this region, two in Jangalpur; one in Uluberia near Kolkata, West Bengal; and one in Palasbari, near Guwahati). The Guwahati plant commenced operations in March 2017, and aims to tap the growing demand for T&D products in the North East region. The Engineering products' capacity has been enhanced by 35,000 MT during the year and the total installed capacity now stands at 265,000 MT.

All the four units are power grid approved Transmission Tower and Poles manufacturing plants. These units are supported by Angle Rolling Mills for MS & HT angle rolling (upto 200x200x25) to ensure the availability of raw materials at all times. Additionally, its 57 CNC operated production lines are imported from Germany, Italy and China. The Company has 7 in-house galvanising units with plant size up to 14 mtr and an annual galvanising capacity of handling over 2.5 lakh MT.

The captive galvanising plants, angle and plate CNC lines ensure the highest product quality and timely supplies, strengthening customer trust and encouraging repeat business. Over 75% of the Company's manufacturing is carried out using automated CNC lines, imported from reputed global suppliers.

Skipper's backward integration enables cost optimisation; swifter time-to-market; high quality control; timely dispatch; superior customer service; and lower exposure to commodity price fluctuations.

Quality Certification

- Bureau of Indian Standards (ISI)
- ISO 9001, ISO 14001, ISO 18001
- Power Grid Corporation of India Limited (PGCIL)
- Ministry of Railways (RDSO)
- Damodar Valley Corporation
- Major State Electricity Boards of India (SEBs)
- Saudi Electric Company
- The Jordanian Electric Power Company Ltd., Amman-Jordan
- RETIE, Colombia
- UKSEPRO
- LAPEM
- Egyptian Electricity Transmission Company (EETC)
- Bhutan Power Corporation
- Kenya Transmission Company (KETRACO)
- Transmission Company Of Nigeria(TCN)
- National Grid Corporation Of Phillipines (NGCP)

POLYMER PRODUCT

The Company's Polymer Product Segment has a manufacturing capacity of 51,000 MTPA. The plants are designed with state-of-the-art manufacturing technology. This, along with its tailor-made workshop layout, allows for a highly efficient production environment.

Over 70% of the gross block is less than six years old, and Skipper is one of the very few companies in India to be assured of CPVC for the manufacture of state-of-the-art pipes. Skipper is also one of the few companies in India that has a NSF certification.

Skipper is the only Company in the sector to undertake an asset-light route for expansion, setting up satellite manufacturing units to cater to the different zones of the country.

Quality Certification

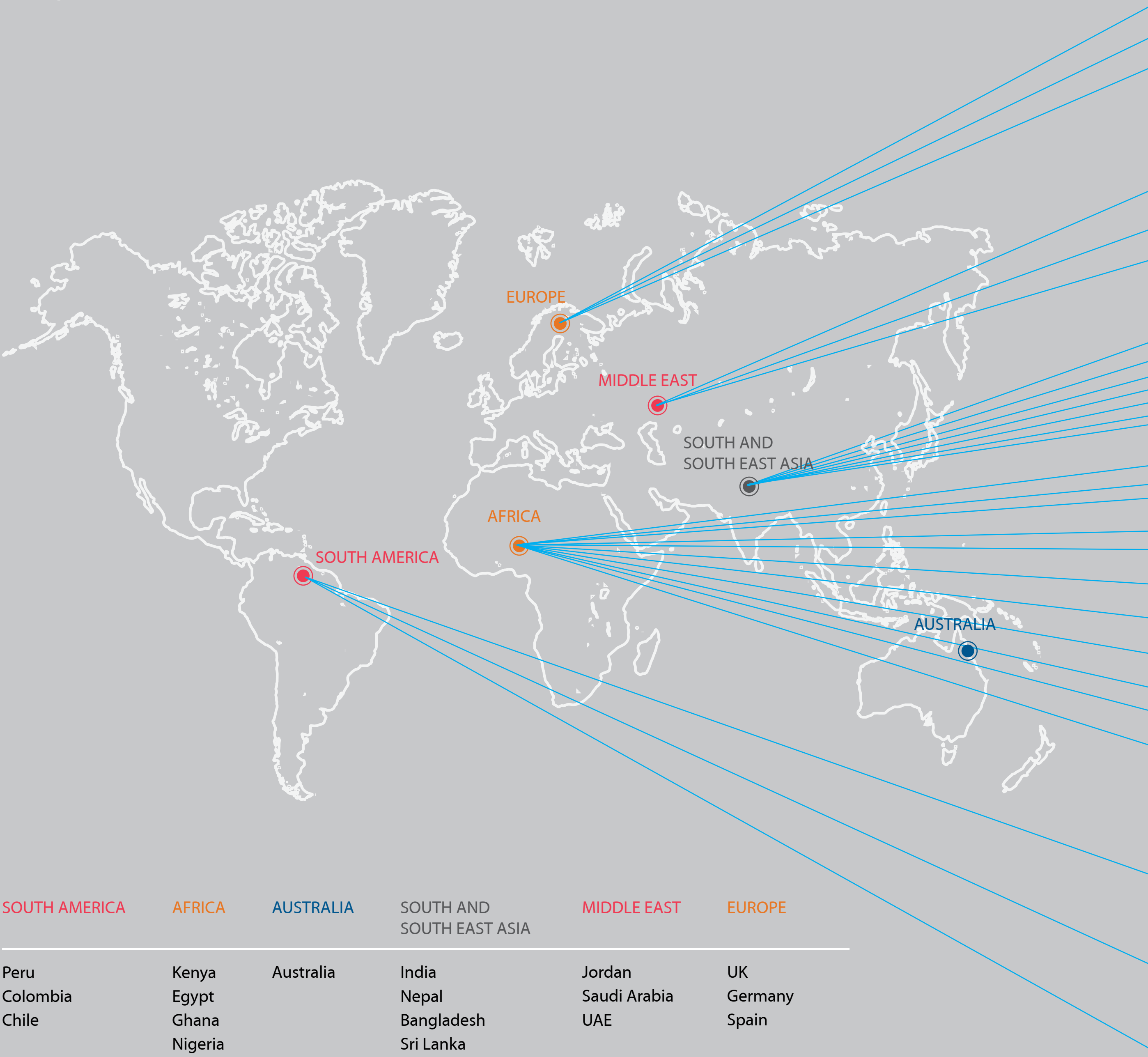
The Company's PVC Products conform to the following Quality Standards:

- ASTM D-1785, ASTM D-2467, ASTM D-2846
- IS: 12818
- IS: 13592
- IS: 4985
- IS: 15778
- IS: 13592
- IS: 14735
- IS: 10124
- IS: 14182
- NSF

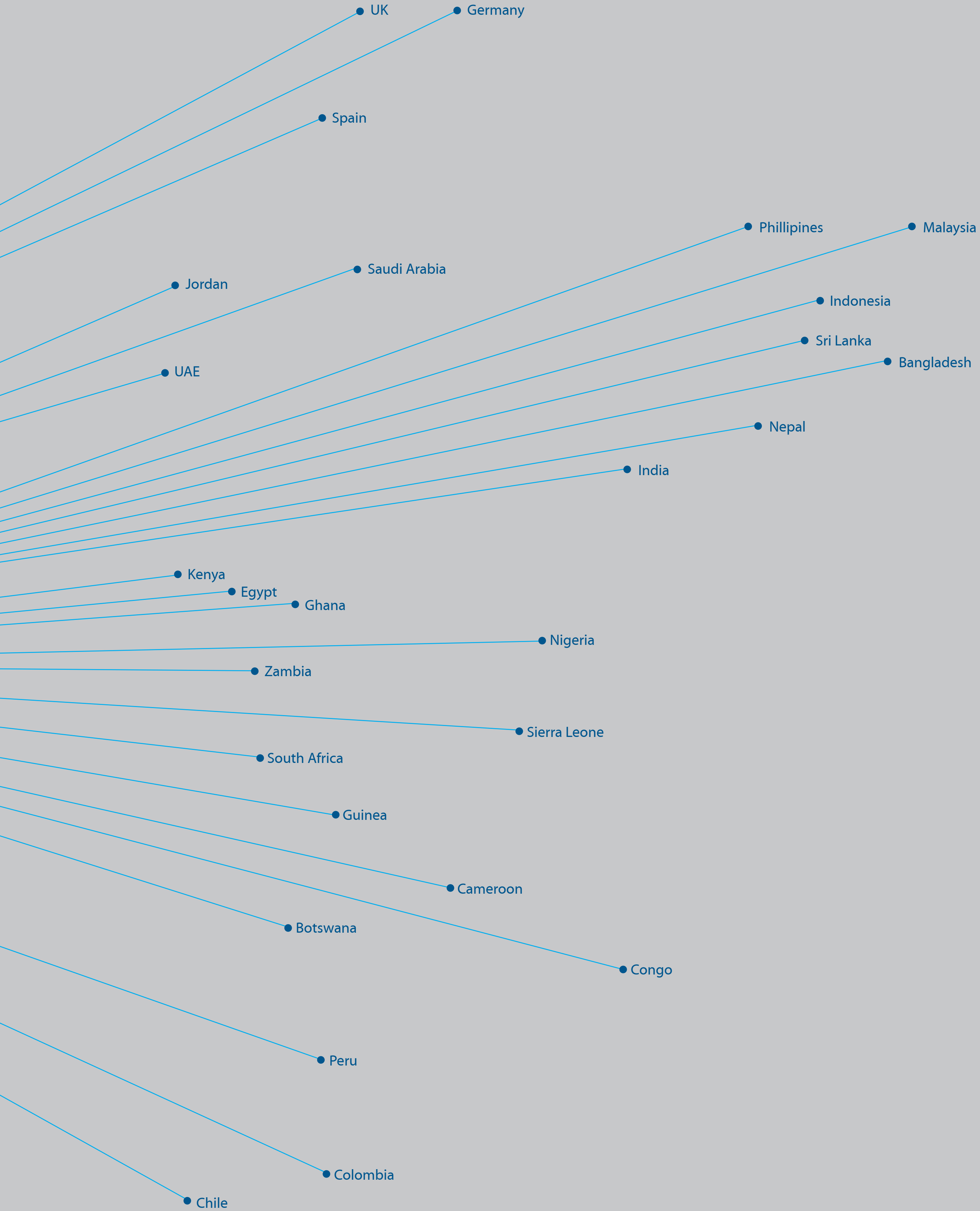
Our Presence

25+

Export presence across countries



SOUTH AMERICA	AFRICA	AUSTRALIA	SOUTH AND SOUTH EAST ASIA	MIDDLE EAST	EUROPE
Peru	Kenya	Australia	India	Jordan	UK
Colombia	Egypt		Nepal	Saudi Arabia	Germany
Chile	Ghana		Bangladesh	UAE	Spain
	Nigeria		Sri Lanka		
	Zambia		Indonesia		
	Sierra Leone		Malaysia		
	South Africa		Phillipines		
	Guinea				
	Cameroon				
	Congo				
	Botswana				


UK
Germany
Spain
Phillipines
Malaysia
Jordan
Saudi Arabia
Indonesia
Sri Lanka
UAE
Bangladesh
Nepal
India
Kenya
Egypt
Ghana
Nigeria
Zambia
Sierra Leone
South Africa
Guinea
Cameroon
Botswana
Congo
Peru
Colombia
Chile

Managing Director's Message

Dear Shareholders,

It gives me immense pleasure to present to you the FY2018 Annual Report. In the year gone by, we enhanced our focus on creating enduring value for our business by building an enterprise that is increasingly agile and future-ready. We also addressed the growing national opportunity by selecting to focus on new businesses aligned with India's development story. We diversified our product portfolio to cash in on the upcoming opportunities in the Railway, Telecom, Irrigation, and Solar sectors.

As a future-facing enterprise, we are reinforcing our positioning by strengthening our product mix, network reach, financial prudence, and operating efficiency. We are building our engineering capabilities and leveraging the strengths of our manufacturing facilities to develop new products and expand our businesses. As each of our businesses represent a pivot for the development of a growing economy, we recognise the great potential for growth.

Financial Performance

Our conviction has helped us match India's growth momentum. Our growth was further endorsed by our wide presence and strong progress in the export markets. Our endeavours to constantly engage in scaling our businesses; diversify into new growth avenues; and consistently win new business, have helped us carve out a large share of the markets in our areas of presence. Consequently, we have consistently outperformed ourselves, reporting the highest revenue earnings and net profits in the Company's history during the year.

As you all are aware, we have successfully completed our migration to IndAS and are required to report IndAS compliant numbers for both the current (FY2018) and corresponding previous year (FY2017). Hence, the previous year numbers were reinstated and adjusted in accordance to IndAS provisions. Though most of the adjustments made no material impact, the requirement of forex derivatives gain to be reported on marked to market basis has resulted in increase of profitability numbers of previous year.

Your Company's top-line grew by 24.6% to ₹ 20,737 mn and achieve EBITDA of ₹ 3,026 mn, whilst the profit before tax and profit after tax was ₹1,804 mn and ₹1,177 mn respectively.

The Company continued to improve on its leverage ratio. The debt equity now stands at 0.78x against 0.83x in the previous fiscal. Based on the improved performance, our Boards of Directors have recommended the highest ever dividend of 165% for FY2018.

Rating agency CRISIL also upgraded our ratings to CRISIL AA- / Stable/ CRISIL A1 for bank facilities and commercial paper. The rating reflects our strong business risk profile, which is powered by our robust market position in the Transmission Tower manufacturing business in India; a healthy operating efficiency derived from the integrated nature of operations; and the sustained operating profitability margins owing to strategic plant locations. Winning the "Largest Tower Supplier" Award from the Powergrid Corporation of India Limited, for the third consecutive year is a testimony to our company's performance.

24.6%
Topline Growth, FY2018

Managing Director's Message (continued)

The market place looks exciting. We are positioned to capture these opportunities in both our sectors, and deliver continuous growth and value creation. A strong engineering order book and a rebound in the polymer market segments gives us a good visibility to achieve sustained growth.

Engineering Division

Our engineering product business continued to demonstrate robust performance. The integrated nature of our business, and our world class capacities built through proactively absorbing new technology and modernising processes, remained our enablers for growth.

On the order front, I am happy to inform you that your Company had yet another year of good inflows. We secured orders in excess of ₹ 19,000 mn during the year, which are well diversified between domestic, PCGIL, and private players; SEB and exports. We are also favourably placed to gain new orders for our engineering products. Additionally, our newly built Guwahati plant with a capacity of 30,000 MT per annum received approval from Power Grid Corporation of India Limited (PGCIL) for supply of Galvanised Tower Structures. This has enabled us to actively participate in various transmission projects of PGCIL in the North-East region.

As the government continues to push for the extension of electricity access in rural India, India's power transmission sector remains promising. Our engineering segment has been consistent in maintaining a capacity utilisation of 85% over the years. In order to meet this rising demand, we enhanced the total installed capacity by 35,000 MTPA during the year to 2,65,000 MTPA.

Despite the current rupee devaluation scenario, we are excited about the new export prospects, and are optimistic about the export opportunities coming our way. Moreover, we have successfully cleared the Canadian Welding Bureau Audit and are certified by LAPEM, which empowers us to supply power transmission towers and poles to the North American and Mexican market respectively.

Over nearly four decades of our industry experience, we are convinced that a substantial leap can only be achieved if we constantly evolve. Consequently, we continue to enrich and diversify our product portfolio, tapping into growing opportunities in the railway, solar, and telecom sectors. This strategy will also help de-risk our business by reducing our dependence on any one particular end user industry.

As a part of our mission to contribute to the growth of clean energy, we succeeded in entering into the manufacturing of solar structures. We are leveraging the capability of our Uluberia facility, and expect to see strong growth from this sector going forward.

We also entered into the Railway electrification business. Approvals have been received from the core in railways for the manufacturing of traction masts. This business brings significant growth opportunities owing to strong government thrust. Indian Railways has an action plan to electrify 38,000 km route in next four years. Several other projects, worth in excess of ₹ 40,000 crore, have been announced. They have the intention to connect the Northeastern states, and areas bordering China, Myanmar and Bangladesh, with the rest of the country. Being an East India player, we are logistically very well placed to target these large opportunities along with other opportunities across India and abroad.

Furthermore, monopoles and telecom towers continue to offer long term growth opportunities for your Company. While land scarcity prompted the strong adoption of monopole towers, data revolution generated significant revival of demand for telecom towers. We are gradually gaining meaningful market share and strengthening our presence in these markets.

Polymer Pipe Business

A challenging business environment restricted polymer revenue growth to 5% over the previous year. The effects of demonetisation, GST and RERA are waning off, and we expect growth to rebound in subsequent quarters. This will be supported by an increase in government spending on housing and the infrastructure sector; and benefits on input tax credit arising from GST for organised players like us.

Recently, we entered into a joint venture with Metzerplas from Israel to manufacture Drip Irrigation systems, considering high potential of micro irrigation system in India. Metzerplas is one of the largest and most specialised manufacturers of drip irrigation solutions from Israel. Further, the recent schemes launched by the Government like Pradhan Mantri Krishi Sinchai Yojana augurs well for the growth of the micro irrigation sector.

We are also very excited to engage with Vector Consulting Group for our polymer operations. This association will help us build a robust sales organisation by enabling processes, which can rapidly increase the reach and availability of our products across the country. The operations will be managed through a replenishment system, which will ensure product availability with all distributors in the Company's supply chain.

165%
Highest Ever Dividend for FY2018

Our determination to position our Polymer Pipes business amongst top national players is reflected in the initiatives mentioned above. While we understand that this is a long journey, we are resolved to build long-term value for this business.

Way Forward

Going forward, the market place looks exciting and ripe with opportunity. We are positioned to capture these opportunities in both our sectors, and deliver continuous growth and value creation. A strong engineering order book and a rebound in the polymer market segments gives us a good visibility, along with the confidence to achieve this growth.

The Government's undiluted focus towards expanding electricity access through flagship schemes in the current budget announcement of FY2019; an increase in the capital expenditure by Indian Railways, particularly for electrification; and a higher allocation towards affordable housing and the irrigation sector, are likely to create an additional power and polymer demand, benefitting our line of business.

We remain positive on India's current outlook as promising government reforms are expected to facilitate domestic investment and growth in the coming years. Looking ahead, we will continue serve our customers with quality and commitment. These values shall remain the hallmark of all our offerings, and will enable us to achieve a long and meaningful relationship with each of our customers.

In closing, I would like to thank our team for their passion, commitment and ongoing pursuit of excellence. We are also thankful to our customers, bankers and financial institutions for their continuous support. With this backing, we will continue to serve as a trusted partner to all our stakeholders by responsibly taking the business to a new orbit of growth.

Sajan Bansal

Sajan Kumar Bansal
Managing Director

Our Journey over the Years

1981
Company incorporated and commenced manufacturing Hamilton Poles

1990
Company entered into manufacturing of Telecom Towers & Masts

2001
Set up LPG cylinder manufacturing unit

2003
Set up first Tube mill

2008
Started process of conversion of Tower production process from manual to automated CNC

2009
Received India's first order for 800KV transmission towers from Power Grid Corporation of India Limited (PGCIL)

2009
Commissioned Uluberia unit with first PVC unit and India's first double side Tube GI plant

2010
Commisioned Angle Rolling Mill for backward integartion of Transmission Towers

2015
Awarded as the 'Fastest growing Transmission Tower Company' by CNBC TV18

Entered into technological tie-up with SEKISUI of Japan for CPVC compound

2015
Awarded 'The Best Industry in Water Resources Sector' from the Central Board of Irrigation and Power

PVC unit got operational at Ahmedabad & Guwahati

2016
Awarded "The Largest Tower Supplier" in Tower Supply Category by PGCIL

New PVC unit at Hyderabad going operational

2017
Company emerged as the Largest manufacturer of T&D Structures in India.

2005
Set up first galvanising plant

2006
Crossed revenue of ` 1,000 million

2006
Received approval from PGCIL for Tower unit and first order itself for 400KV towers (the highest voltage level at that time)

2006
Entered into a manufacturing tie-up with Ramboll, Denmark, the world's largest Tower design company

2013
Crossed revenue of ` 10,000 million

2013
Entered into Alliance agreement with South America's largest TSO for exclusive supply to their transmission projects

2014
Listed on BSE, India's premier stock exchange

2015
Listed with NSE, a premiere stock exchange of India

2017
Commissioned second plant in Guwahati, Assam

Largest Tower Supplier Award from PGCIL for the second consecutive year

2018
Entered Joint Venture with Metzerplas for Micro-irrigation products

2018
Ventured into Solar Mounting Structure and Railway Electrification Sector

Consecutively won for the third time "The Largest Tower Supplier Award" from PGCIL

Core Competencies

Integrated manufacturing units, a focused management, committed production, high quality, and an experienced team make Skipper the preferred choice for all customers across sectors.

HIGH-GROWTH SEGMENT

Skipper is present in two of India's high-growth businesses with significant upside potential.

CONTEMPORARY TECHNOLOGY

The Company possesses automated state-of-the-art equipment, sourced from high-end manufacturers across multiple plant locations.

STRONG MANAGEMENT

Skipper possesses a strong management team, with four decades of experience in the industry space. Their experience translates into knowledge of diverse business practices, customer preferences, industry challenges and proactive strategy.

BACKWARD INTEGRATION

Skipper has facilities to roll billets into angles that form the core of transmission towers. Further, it also manufactures the bolts, nuts, hangars and shackles required for EPC construction activities. Skipper's backward integration enables cost optimisation, swifter time-to-market, high quality control, timely dispatch, superior customer service, and a significantly low exposure to commodity price fluctuations. These lead to business sustainability and facilitates our entry into new geographies with new products and solutions.

SCALE

PGCIL approved and ISO certified plants with large manufacturing capacities enable Skipper to participate in large project size orders. Furthermore, its sizeable and growing capacities helps to fulfil large order sizes promptly. Skipper has adapted to flexible production schedules in order to cater to varying order sizes.

VALUE ENGINEERING

Skipper's engineering and design excellence helps optimise product and process costs, and also drive high levels of customisation.

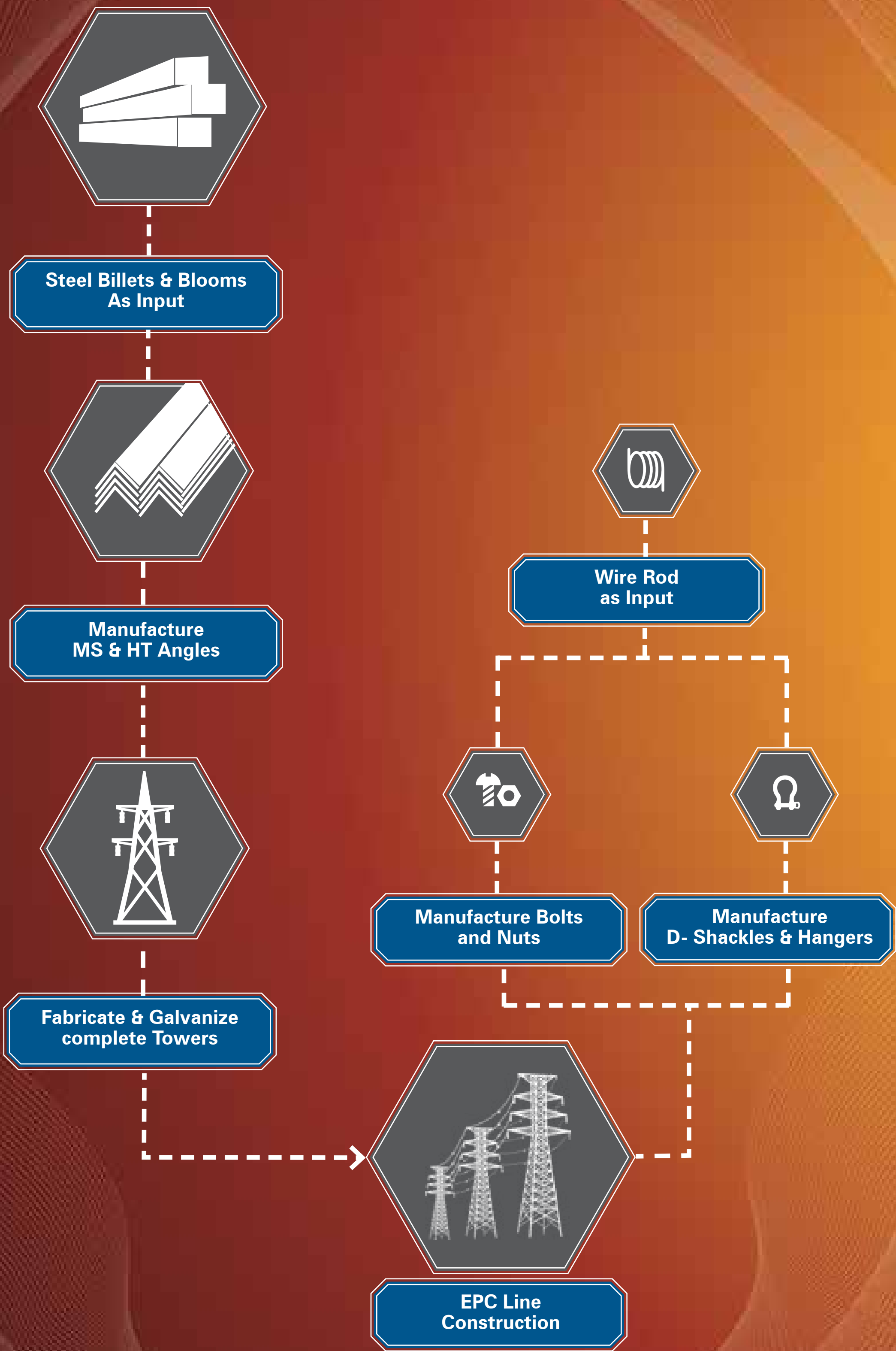
ONE-STOP SHOP

Skipper offers customers the convenience of being a one-stop-shop, having the in-house availability of products, accessories and technical services.

STRATEGIC LOCATION

Skipper's strategic plant locations in East India enables adequate raw material and power availability and its close proximity to Kolkata port ensure seamless logistics for exports.

OUR VALUE CHAIN



Our Engineering Product Portfolio

Skipper has a presence across business sub segments including Towers, Tubular Poles, Monopoles, and EPC. Being an integrated player, it has a strong control across the value chain — from angles to tower production to fasteners to EPC — which ensures a high degree of performance.

TRANSMISSION TOWERS

Skipper offers a full-range-cum-diverse product basket ranging from 66 KV to 800 KV Towers. Its tower materials comply with Indian and International material grades, ranging from BSEN to ASTM to GOST.

TELECOM TOWERS

Skipper has state of the art facility for production of all types of ground based telecom towers and monopoles. With the advent of newer technologies skipper is also currently supplying various kinds of camouflaged towers which are basically monopoles made to look like palm tree, pine tree etc. We are already supplying tubular/Angular/Hybrid towers to various clients.

POLES

Skipper's wide selection of commercial poles comprises of Swaged poles, High Mast Poles, Octagonal poles, Conical poles, and Monopoles. Its product versatility allows customers to use them for a range of commercial, residential, municipal, and industrial applications.

A pioneer, Skipper Limited is the largest Monopole designing and manufacturing facility in India, armed with global expertise and intellectual capital. It has an application of upto 400 kV in Transmission Towers and for heights of up to 40 metres for Telecom Towers.

DISTRIBUTION POLES

Skipper manufactures poles from 5 metres to 16 metres (height) that are used for Street Lighting, Telecom Aerial Cabling, Power Distribution lines, and Signboards, among others. The in-house production of MS pipes (raw material for poles) ensures ready availability, on-time delivery, and cost management. It manufactures poles as per the highest quality standards of IS: 2713 / BS 4360, and can also be customised for specific applications.

ANGLES

Skipper has the flexibility to roll Angles of any grades and lengths. Its integrated approach allows it to have full quality control over the end product, with 100% raw material traceability. It also ensures on-demand raw material availability for critical manufacturing.

FASTENERS

Skipper manufacture a wide range of Bolt, Nuts, and Washers, with in-house Galvanising, to ensure faster erection turn-around for customers, which also reduces the need for storing surplus inventory at site.

SOLAR STRUCTURES

The company's active interest in the business can be traced back into the year 2013–14 when several solar projects were executed on behalf of major solar companies like Areva Solar, Solarsis & TATA Power Solar.

Skipper offers a range of products that cover the entire infrastructure requirement for a solar power plant. We offer customized design solutions as per the unique requirement of each client. All products are thoroughly inspected for quality during various phases of production from input raw material to the finished product.

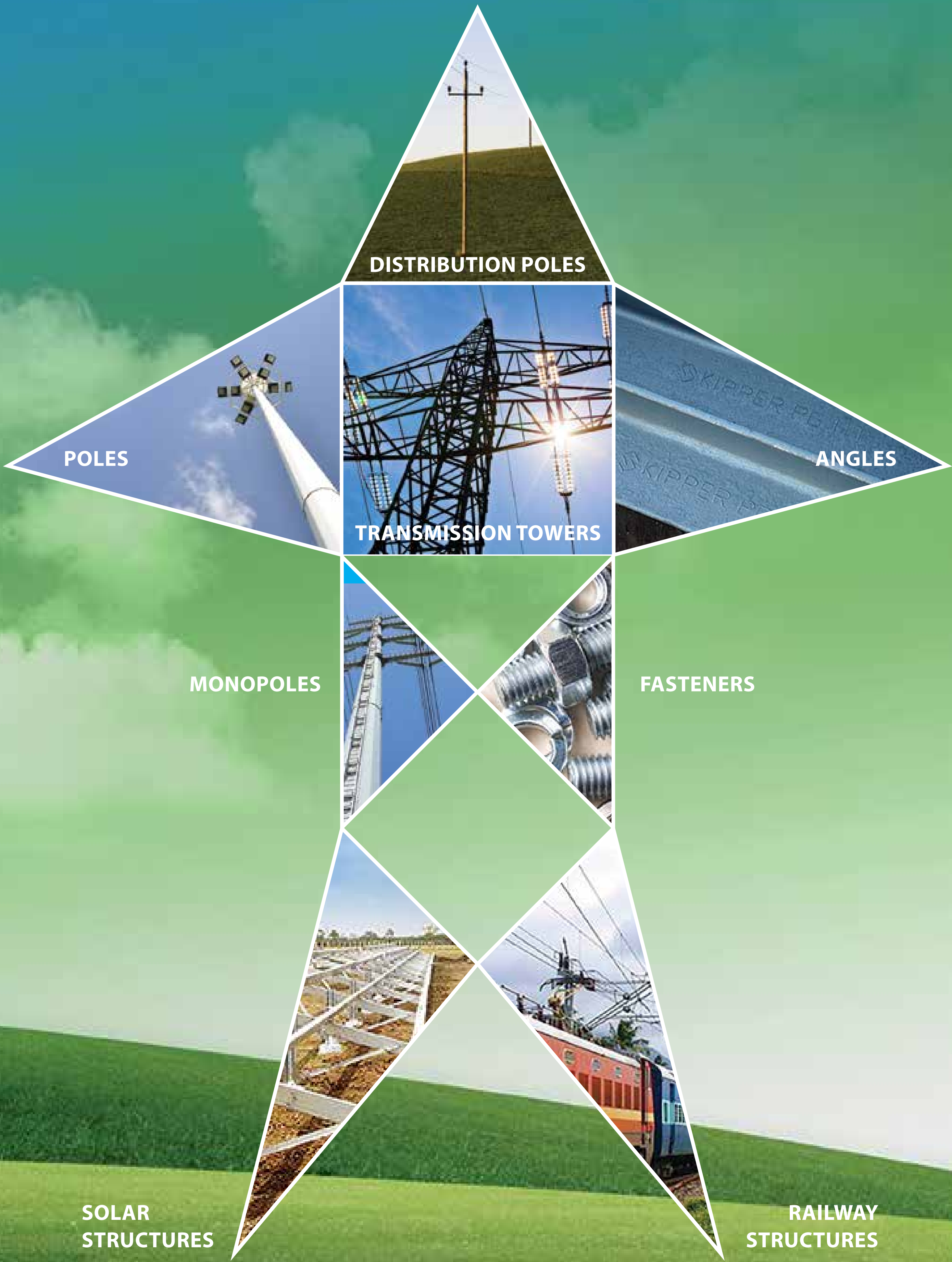
- Ground based Module Mounting structures
- Roof Top Mounting structures
- Module Mounting Accessories
- Seasonal Tilt Structures

RAILWAY STRUCTURES

The company is a leading manufacturer of Galvanized Steel Structures & SPS for Railways OHE and TSS, Module Mounting Structures, Transmission line Towers, Steel Structures, High Mast Pole, Octagonal Pole, Conical Pole, Mono Pole, Swaged type Steel Tubular Poles, Flag Mast, Stadium Mast and Cable Trays.

We provide the following services for Railway electrification works :

- Fabricated and galvanized steel structures for OHE and TSS as per latest RDSO drawings
- Fabricated and galvanized small parts of steel (SPS) for OHE and TSS as per latest RDSO drawings
- Erection, installation and commissioning of steel structures for railway electrification


DISTRIBUTION POLES
POLES
TRANSMISSION TOWERS
ANGLES
MONOPOLES
FASTENERS
SOLAR STRUCTURES
RAILWAY STRUCTURES

Our Polymer Product Portfolio

Skipper Limited is a national powerhouse in the Polymer pipe business. Under the brand name of 'Skipper', the Company manufactures premium quality polymer pipes and fittings which serve both the agricultural as well as plumbing sectors. The Company's pipes are built using cutting-edge technology and are created after years of research and development.

1. PLUMBING AND SEWAGE

CPVC Pipes & Fittings by DURASTREAM CPVC Compound

The CPVC Pipes & Fittings are made of chlorinated polyvinyl chloride and are manufactured according to IS 15778 and ASTM D-2846 standard quality. The Company has a technological tie-up with Sekisui of Japan for the key raw material CPVC compound. They offer long-lasting and cost-effective solutions for hot and cold water in plumbing and portable water applications, which takes water temperature up to 92oC.

UPVC Lead free Plumbing Pipes & Fittings

Skipper high pressure Pipes & Fittings are the most suitable, easy and economical solution for the transportation and distribution of potable water. Skipper UPVC is a value added long-term plumbing solution for the building industry.

SWR Pipes and Fittings

The SWR Magic Flow Pipes and Fittings are highly recommended for residential/office/hotel and commercial use. While these SWR Pipes and Fittings are light and easy to handle, they have very high tensile and impact strength, making them tough, resilient and durable. Resistant to rust and UV (ultraviolet) radiation, these products have a very long life span.

2. BOREWELL

Column Pipes

These pipes are fitted to the pumps and lowered to the level of pump sets depending on how much water is required and capacity of the pump to lift water.

Casing Pipes

Skipper Casing Pipes perform well at great depths and are non-reactive to corrosion, bacterial and fungal build-up. Additionally, they are impervious to fire. They are recommended by experts at the highest level for its strength and longer lifespan.

Ribbed Strainer Pipes

These pipes are used for the filtration of groundwater and are installed at a certain depth of the bore well pipeline, where clean water is available. Ribbed Strainer Pipes are available in 1.8, 2 and 3m lengths. They conform to IS: 12818.

3. AGRICULTURE PIPES & FITTINGS

Skipper Agriculture Pipes are made with superior quality UPVC pipes and are specially designed to withstand harsh weather conditions, be it sun, rain or snow. Tough and long-lasting, Skipper Irrigation Pipes conform to IS 4985 and Fittings conform to IS 10124. These come with 'easy-to-fit' fittings and solvent cement.

4. 5 LAYERS WATER TANKS

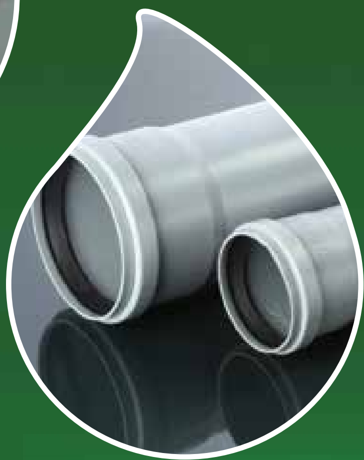
In May 2018, Skipper Limited launched a new cutting edge water storage solution, called "Skipper Tanks", which ensures highest standards of hygiene at a reasonable cost. The Five Layer water tanks are an innovation that offer fivefold protection. The Company's in-house quality lab ensures its strength, flexibility and toughness and levels of UV resistance. The tanks come in Three, Four and Fiver Layers and are available in wide range of sizes and colours. In comparison to other brands SKIPPER Tank is more dimensionally compact, which makes it easy to transport.

UPVC, 100% Lead free Plumbing Pipes & Fittings

CPVC Pipes and Fittings By DURASTREAM CPVC Compound

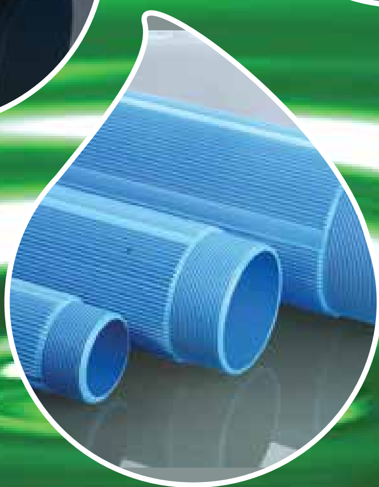
Agriculture Pipes

SWR Pipes and Fittings



Column Pipes

Casing Pipes



Ribbed Strainer Pipes

Branding

Skiper Pipes Branding activities across the nation gathered several eyeballs and registered the brand as a national powerhouse brand.

Skipper Limited put on display a prime example of innovation and creativity this Durga Puja when they teamed up with the members of the celebrated Bosepukur Sitala Pandal. The end result left the Puja strollers marveling at the Bosepukur pandal made with Skipper CPVC, UPVC, SWR, HDPE, Borewell and Agriculture Pipes and Fittings. The spectacular pandal was inaugurated by none other than Honurable Chief Minister of Bengal – Mamata Banerjee. The pandal played host to 50 lakh visitors who couldn't get enough of the creativity.

The fun fact here is – the residual dust from the cutting of pipes wasn't wasted – it was used to create idols for interior decoration of the pandal ! This out-of-the-box feat that took a good 2 and a half months of preparation, got Skipper Limited the prestigious Global Marketing Excellence Award for "Innovation in Marketing, OOH" from the World

Regular Canter activities are carried out in parts of West Bengal and other states to promote the brand in both metros and interior locations.

Skipper Pipes participated in the prestigious Vinyl India exhibition held in Mumbai

In February, 2018, a fir st of its kind dealer mee t w as conducted in Novotel, Kolkata. Howrah & Hooghly are upcoming markets for Skipper Limited, and this dealer meet was a first of its kind initiative. The meet comprised of Area Distributors of these territories and along 150 channel partners pertaining to these territories were housed by Novotel.

Our EPC Projects

Skipper is a trusted partner for executing critical Infrastructure Engineering, Procurement and Construction (EPC) projects. Its integrated solutions includes tower design, tower testing, manufacturing, and onsite construction.

Skipper possesses a dedicated vertical for EPC line construction, with a specialised skill set to execute turnkey transmission projects upto 1,200 kV HVDC for various utilities.

Skipper has a state of art in-house design facility with a strong team of Design Engineers who continuously develop innovative, construction friendly and cost effective designs. The Company is equipped with the latest softwares like PLS Tower, PLS Pole, Tower-Cad and Auto-Cad, and is equipped to provide computerised engineering solutions, 3D analysis and design. Skipper has designed various types of monopoles and towers ranging from 33 KV to 800 KV HVDC.

- **180 KM OF 400KV (QUAD MOOSE) - Bhadla (Jaisalmer) to Bikaner Transmission Line**

  Awarded by Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL) the line was completed and energised at rated voltage in April'17. The line shall be used for evacuation of power from Solar Power plant at Bhadla by Rajasthan government. The line is passing entirely through desert terrain and is being executed under a joint venture with our scope comprising of 101 km.

- **45 km of 400kV (Twin Moose) - Rapp (7 & 8) – Kota (Part A) Transmission Line**

  45 km of 400kV (Twin Moose) was awarded by Power Grid Corporation of India Limited (PGCIL) with a stringent completion schedule of 10 months which we have completed and energised at rated voltage in July'17. The line shall be used to evacuate power from Reactor no 7 & 8 of Rajasthan Atomic Power Plant (RAPP), Kota. This line is built entirely across rocky terrain and is being independently executed by M/s Skipper Limited.

- **145 Km Of 400Kv (Twin Moose)- Allahabad - Kanpur Transmission Line**

  Awarded by Power Grid Corporation of India Limited (PGCIL) with a completion schedule of 22 months. It has been completed and energised at rated voltage in September'17. The line involved the crossing of river Yamuna with the help of specially designed River crossing towers of 143 m height and crossing span across the river Yamuna is of 1.083 km. The said project is being executed under a joint venture with our scope being 70 km involving the Yamuna river crossing.

- **132 kV SC Neebkarori – Kayamganj:**

  The line length of the project was 28 kms. It was constructed in district Farukhabad (UP), with one major railway crossing.

- **220 kV DC Neebkarori – Bhogaon – Mainpuri:**

  The line passes through the Mainpuri and Farukhabad districts connecting two substations one from UPPTCL and another one from PGCIL. The line length was 35 Kms. The major achievement of the project was successful completion of multiple crossings (such as 2 Nos. NH, 2 Nos. SH, 6 Nos. Power line) with in stipulated time frame.

- **132 kV DC Sirsaganj - Ubati :**

  The line length of the project is 20 Kms. This line passes through Firozabad district, connecting two feeding substations of UPPTCL.

- **132 kV DC Azamgarh-II(220) – Lalganj:**

  The line length was 20 Kms, passing through the district of Azamgarh. The major purpose of the line was to solve the scarcity of electricity problem in Azamgarh District.

- **132 Kv Dc Azamgarh(220) – Bindwal Jairajpur:**

  This line passes through Azamgarh district and consist of two power line crossing which was completed with zero NCR (Non-conformity report).

- **132 kV SC Sangipur(220) – Lalganj:**

  The line passes through the district of Pratapgarh (UP), the line length was 18.428 Kms. The line was passing parallel to the township of Pratapgarh , due to this we have faced acute ROW problems during the construction activity which was solved with the support of district administration, involvement of Top brass of UPPTCL, such as MD Sir and Director (W&P), UPPTCL.

132kV DC Azamgarh - Bindawal Line
(UPPTCL - Pkg-2)

400kV DC Twin TL - Panchkula - Patiala
(Govt Client - Powergrid)

400kV DC Twin TL - Panchkula - Patiala
(Govt Client - Powergrid)

132kV SC on DC Tower Universal Solar Plant - Panwari
(Govt Client - UPPTCL)

132kV SC on DC Tower Universal Solar Plant - Panwari
(Govt Client - UPPTCL)

400 KV M/C Towers of Panchkula - Patiala
T/L Project

Awards & Recognition

- Skipper limited won the **"Largest Supplier – Towers"** from one of the world's largest transmission utilities and the third largest Public Sector enterprise in the country i.e. **Power Grid Corporation Of India Limited.** This is the third time consecutively we have won this award
- Skipper bagged the most prestigious **ET Bengal Corporate Awards, for the Highest Job Creator 2018** in the category of companies over ₹1000 crs and above. The event took place in Taj Bengal, Kolkata
- The company won 3 most important honors in this year's World HRD Congress. Skipper got felicitated with:
  1. **Times Ascent, Dream Company's to Work-- Best Manufacturing Company**
  2. **Times Ascent, Dream Company's to Work-- All Sector , all company's--- All India Rank - 33**
  3. **ET Now, Rise With India - Dream Company's to work**

Skipper Limited was awarded "**The Most Iconic Brand**" by the most read business daily , Economic Times on 29th June, 2018

- Won the most prestigious Global Marketing Excellence award for **"Innovation in Marketing, OOH"** from World Marketing Congress for the stunning ensemble of ideation & execution of the Skipper Pipes Bosepukur Durga Puja, 2017
- In the 4th Eastern Region Export Excellence Awards organized by the Federation of Indian Export Organizations (FIEO), Skipper Team was honored with 2 top most honors. Skipper Limited won Gold in 2 Categories:
  1. **Star Export House – 2 Stars**
  2. **Promising Manufacturer Exporter with Focus on Make In India**
- Skipper Limited has been chosen as the **"Star Performer"** in the category of "Group 12 – Other Fabricated Metal Products excl. Machinery & Equipment" for the year 2014–15 by EEPC India, Eastern Region.

Skipper limited won the "Largest Supplier – Towers" from Power Grid Corporation Of India Limited.

Skipper Limited has been chosen as the "Star Performer" in the category of "Group 12 – Other Fabricated Metal Products excl. Machinery & Equipment" for the year 2014–15 by EEPC India, Eastern Region.

Big bag for Skipper Limited in the 4th Eastern Region Export Excellence Awards: Skipper Team was honored with 2 top most honors in the ceremony organized by the Federation of Indian Export Organizations. The company won Gold in 2 Categories – Star Export House – 2 Stars, and b. Promising Manufacturer Exporter

Board of Directors

Mr. Amit Kiran Deb
Chairman - Independent Director

Mr. Sajan Kumar Bansal
Managing Director

Mr. Manindra Nath Banerjee
Independent Director
(Ceased to be a director w.e.f. 6/6/2018)

Mr. Sharan Bansal
Whole Time Director

Mr. Joginder Pal Dua
Independent Director

Mr. Devesh Bansal
Whole Time Director

Mrs. Mamta Binani
Independent Director

Mr. Siddharth Bansal
Whole Time Director

Mr. Ashok Bhandari
Independent Director

Mr. Yash Pall Jain
Whole Time Director

Mr. Amit Kiran Deb
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.

Mr. Sajan Kumar Bansal
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 unit, single product manufacturer to multi-unit, multi product manufacturing, ranging from Steel to Polymer.

Mr. Manindra Nath Banerjee
In his long spanning service career, he has served as Managing Director as well as Chairman of more than 10 State Government undertakings. He has also worked in Durgapur Steel Plant on deputation from State Government.

Mr. Sharan Bansal
A mechanical engineering graduate, he is heading the Tower manufacturing and EPC business of the company. He's taken the company to a leadership position in this industry.

Mr. Joginder Pal Dua
He has been with Allahabad Bank for 5 years and retired as Chairman of (B.I.F.R.). He has held several portfolios in reputed banking organizations and was on the governing board of several education institutions.

Mr. Devesh Bansal
With a Master's in International Business degree under his belt, he is heading the Tubes and Tubular products divisions of the company. He is also responsible for the group's upstream expansions.

Mrs. Mamta Binani
She is one of the leading Practicing Company Secretary from Eastern India and her professional career includes 17 years of experience in corporate consultation & advisory.

Mr. Siddharth Bansal
Heading the company's first diversification into non steel products, he is responsible for the Polymer product manufacturing divisions. He has a degree in Entrepreneurship from University of Illinois, USA.

Mr. Ashok Bhandari
He has profound experience in working with different industries. He has held various notable positions in different sectors and finally retired as the CFO in Shree Cement Limited, a B.G. Bangur Company.

Mr. Yash Pall Jain
He is a B.com graduate from Punjab University and has an experience of over 35 years in various leading Industrial houses. In his corporate career he has held several responsible and important portfolios.

Management Discussion & Analysis

Global growth strengthened to 3.8% in 2017, with much of this incremental growth coming from more than half of the world's economies.

6.8%
India's GDP Growth, FY2018

Global Economic Review

The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 2.4%, strengthened to 3.8% in 2017 and is projected to rise to 3.9% in 2018, as per the International Monetary Fund (IMF).

With much of this incremental growth coming from more than half of the world's economies, this globally inclusive cyclical recovery is a result of a secular rebound in investment, manufacturing activity, and trade. In particular, the recovery in global investment growth was supported by historically low financing costs, rising profits, and improved business sentiments.

These factors had a universal impact, enhancing advanced economies, emerging markets, and developing economies.

India will continue to be the fastest growing large economy in the world. While the growth in China and other parts of emerging Asia remains strong, the still-difficult conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent States and the sub-Saharan Africa show some signs of improvement. In advanced economies, the notable 2017 pick-up in growth is broadly based, with stronger activity in the United States, Canada, the Euro area, and Japan.

While speaking at a session on the global economic outlook at the World Economic Forum (WEF), IMF Chief Christine Lagarde stated that the global economy is in a sweet spot with all major economies doing well, expecting around 120 countries set to see strong growth in 2018. This positive outlook is supported by the sustained strong performance anticipated out of advanced economies, including USA, EU and Japan.

Additionally, US protectionism trade policy which imposed punitive duties on Chinese products has caused some disruption. This impact on Chinese exports could ripple through the supply chains that stretch across the region, depriving other economies of growth opportunities and jobs. The US-China trade war also gives China's close competition - India a window of opportunity to swiftly and seize the prospects. China has an increasingly widening trade gap with India. It is easier to export our surplus agriculture products to China than manufacturing products. As India's impact has been minimal with this trade-off, it gives the country an opportunity to increase its trade exposure with the USA.

Global Economic Growth

Year	World	Advanced Economies	Emerging and Developing Economies	USA	Euro Region	China	India (Fiscal Year)
2017	3.8	2.3	4.8	2.3	2.3	6.9	6.7
2018P	3.9	2.5	4.9	2.9	2.4	6.6	7.4
2019P	3.9	2.2	5.1	2.7	2.0	6.4	7.8

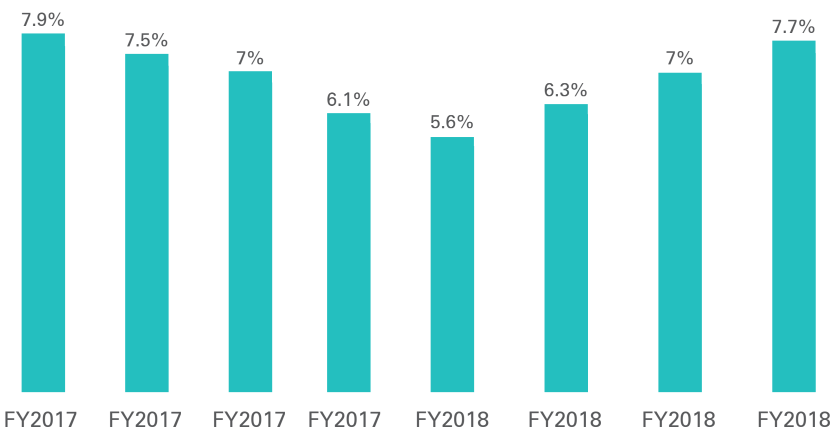
(Source: IMF, January 2018)

Indian Economy Overview

The Indian economy continues to be the flag-bearer for economic expansion in the global landscape. Affirmed by a rapid increase in economic activity across lower income groups, in addition to the underlying population growth, India is on track to becoming the world's fifth largest economy by 2018, according to Centre for Economics and Business Research (CEBR, London). By 2020, the World Bank anticipates the Indian economy to overtake Germany, becoming the fourth largest behind the United States, China and Japan.

India's overall economic growth resumed to 6.7% in FY2018. India's economy grew at its fastest in seven quarters in Q4 FY2018, bolstered by strong performance in construction and manufacturing, showing a persistent revival trend. India's growth is Economy is back on track and is set for a strong recovery after the period of disruptions sparked by demonetisation and GST implementation. With this performance, India retained its ranking as the world's fastest-growing major economy, outpacing China by nearly a percentage point.

India's Quarterly GDP growth (Ratnesh: to be illustrated through graph)



India's economy temporarily decelerated in the first half of FY2018, as the rest of the world accelerated. This interim deceleration was primarily caused by the demonetisation measures implemented and the introduction of the Goods and Services Tax (GST). In the second half, the scenario improved meaningfully, and India jumped 30 spots on the World Bank's Ease of Doing Business rankings. In addition, actions to liberalise the foreign direct investment (FDI) regime helped increase flows by 20%.

The Government has progressed well on its agenda for important economic reforms, which should support strong and sustainable growth going forward. In particular, the implementation of the GST, which has been in the making for over a decade, should help raise India's medium-term growth, as it is likely to enhance the efficiency of production and movement of goods and services across Indian states. Furthermore, the long-festering "Twin Balance Sheet" problem was decisively addressed by sending the major stressed companies for resolution under the new Indian Bankruptcy Code, and implementing a major recapitalisation package to strengthen the public sector banks. As a result of these measures, along with the abating effects of earlier policy actions, the economy is set to progress on a sound fiscal foundation.

#100

India jumped 30 spots on World Banks' Ease of Doing Business to a ranking of 100

The IIP indices for manufacturing and industry rose at 4.4% rate over the year and have been significantly buoyant. The major rise in construction and manufacturing GVA in Q4 FY2018 has taken the growth potential of Indian economy to a new height. Indian steel industry can now look forward to a stable flow of orders from both manufacturing and construction segments. The gross fixed capital formation as a percentage of GDP has moved up to 29.1% in Q4 to lift the average share to 28.5%. It has reflected in maximum order flow to steel fabricators in the last quarter of the fiscal. Steel fabricators are now finding a sweet spot which would bring back stability in the demand pattern for steel.

Furthermore, in the Union Budget, FY2019, the government has laid strong impetus on Infrastructure Sector. It announced allocations for its ambitious projects Bharatmala (road-led) and Sagarmala (port-led). Bharatmala will aim at providing roadway connectivity and develop over 35,000 km in phase one at an estimated cost of about ₹ 5.35 lakh crore. Higher allocation have also been announced in the Railways and Defence sector. The railways sector received a record ₹ 1.48 trillion in Union Budget for capacity creation, including track doubling, gauge conversion and third and fourth line works and redevelopment of 600 railway stations.

India's overall outlook remains positive, driven by several factors. Strong private consumption and services are expected to continue to support economic activity. Private investments are expected to revive as the corporate sector adjusts to the GST, which over the medium term is expected to boost economic activity and fiscal sustainability. Meanwhile, the steady global trade recovery is expected to encourage exports. In line with the positive economic development, the IMF has projected India's growth at 7.4% for the next financial year FY2019.

World Bank's Ease of Doing Business: India's improved ranking in the List

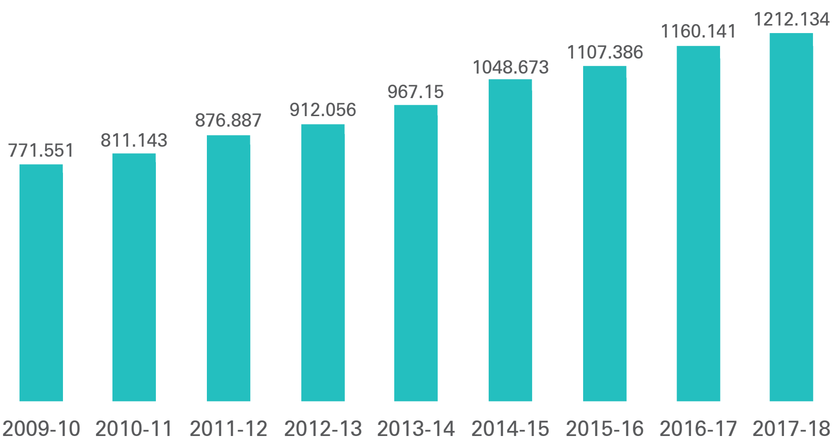
2016	#131
2017	#130
2018	#100

Power Sector Overview

Power is one of the most critical components of infrastructure, crucial for the economic growth and welfare of a nation. The Indian power sector is undergoing a significant change that has redefined the industry's outlook. Sustained economic growth continues to drive the demand for electricity in India. The Indian government's focus on attaining 'Power for all' has accelerated capacity addition in the country. The demand for electricity in the country has increased rapidly and is expected to rise further in the years to come. In order to meet this increasing demand, massive additions to the installed generating capacity is required. The installed capacity as of 31st March, 2018 was 3,44,002 MW, which constituted 64.8% thermal power, 13.2% Hydro, 2% nuclear and 20.1% Renewable Energy Sources (Source: CEA). The electricity generation target of conventional sources for FY2018 has been fixed at 1,229.40 Billion Units (BU), a growth of around 5.97% over actual conventional generation of 1160.14 BU for the previous year.

In line with the positive economic development, the IMF has projected India's growth at 7.4% for the next financial year FY2019.

Generation (Billion Units)



Electrification of remote villages remains a priority on the agenda of the government. While significant progress has been made, there is a long way forward for the country. India's per capita electricity consumption is lowest among the BRICS nations. It is also about 1/3rd the world's average per capita electricity consumption and is just 10% of that of Australia, 7.5% of USA and 6.6% of Canada. The per capita consumption in UK also is more than five times that of India.

India per capita electricity consumption has been continuously increasing over the years. From 734 kWh in 2008-09, the per capita consumption has reached 1,122 kWh in 2016-17, an increase of 53% in nine years. The per capita consumption has been increasing at an average of 6% every year. The expansion in industrial activity, growing population and increasing penetration and per capita usage will drive demand for electricity.

Power Transmission Sector

Economic growth, fast paced urbanisation, and a rise in per capita consumption, coupled with electricity access to all, are some of the factors which contribute to the increase in the total demand for electricity in India. The Electricity sector in India is growing at rapid pace. During FY2018, the peak demand was reported at 164 GW while the installed capacity stood at 344 GW.

The growth of the power sector is subject to the development of a robust and a non-collapsible transmission network. While the Indian Power sector has seen a remarkable accretion in generation capacities, investments in T&D networks have lagged behind, causing network congestion and inefficiencies. India's Power Transmission networks constitute the vital arteries of the entire power value chain. The requirement for large scale transmission is further accentuated by the scattered locations of load centres, often situated far away from generating stations located in resource-rich areas. Initial estimates from the 19th Electric Power Survey (EPS) for the annual peak load and load generation balance analysis indicate that massive transmission corridors need to be built in Northern and Southern regions for transferring power from other regions. Going forward, subdued investments in thermal generation capacities is expected, while capex in T&D networks is likely to gain pace as utilities upgrade and ramp-up the T&D infrastructure.

With the massive generation in capex witnessed over the past decade, India's transmission capex is now catching up. An extensive network of transmission lines is being developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. Depending upon the quantum of power and the distance involved, lines of appropriate voltages are laid. These have been installed by all the SEBs, and by Generation, Transmission & Distribution utilities including those in the Central Sector.

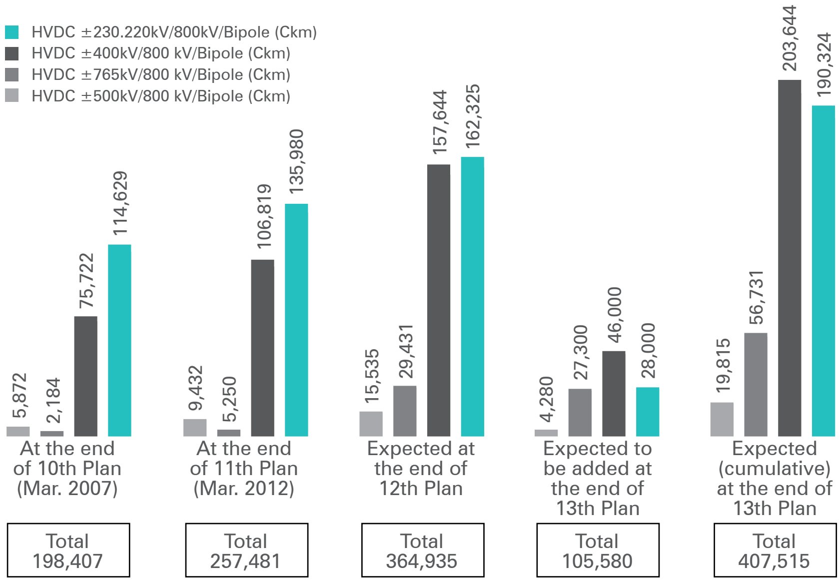
Over 23,119 circuit kilometres (ckm) of transmission lines have been commissioned during FY2018. Consequently, 86,193 MVA of transformation capacity of substations has been added during FY2018. The capacity of transmission system of 220 kV and above voltage levels, as on May, 2018, stood at 3,93,076 ckm of transmission lines and 8,34,878 MVA of transformation capacity of Substations. The total transmission capacity of the inter-regional links stood at 86,450 MW as on March, 2018. The annual target of 22,647 ckm of transmission lines has been fixed for FY2019.

Taking the total transmission requirements into consideration, it is estimated that 100,000 ckm of transmission lines and 200,000 MVA of transformation capacity of the substations at 220kV and above voltage levels is expected to be added during 13th Plan period.

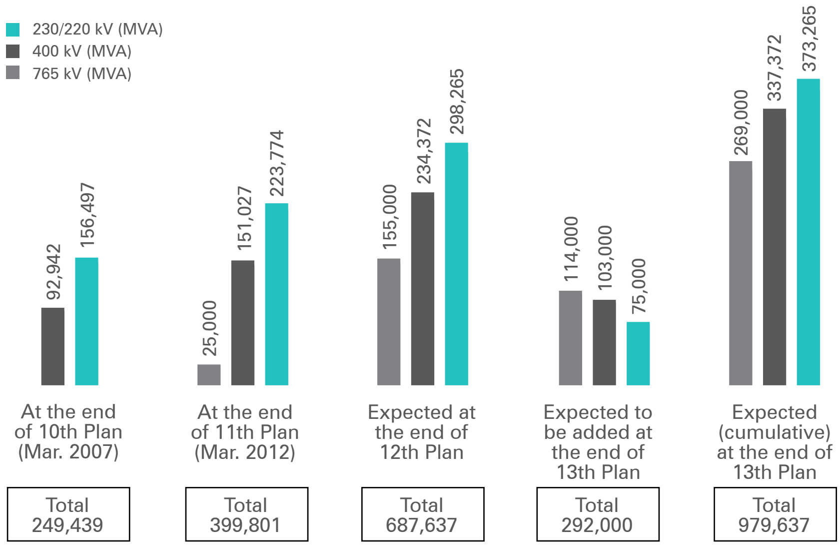
Based on the capacity addition required for the inter-state (ISTS) and intra-state transmission systems, a capex of ₹ 2.6 trillion is estimated over the 13th Plan.

Growth of 220kV and above transmission system from 10th Plan to 13th Plan period:

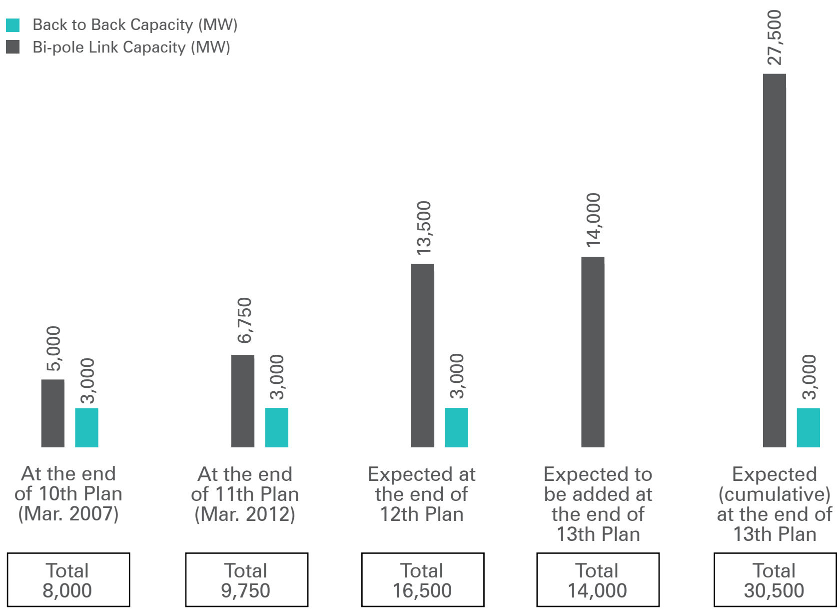
Transmission Lines



Substations



HVDC



Based on the capacity addition required for the inter-state (ISTS) and intra-state transmission systems, a capex of ₹ 2.6 trillion is estimated over the 13th Plan. Out of the ₹ 2.6 trillion transmission capex envisaged during the 13th Plan, PGCIL is expected to contribute ₹ 1,00,000 crore and balance ₹ 1,60,000 crore is estimated to be contributed by SEBs/Discoms and private players. This reflects a clear shift of capex from PGCIL to SEBs, indicating increased opportunities from states.

Additionally, regional power supply imbalance has resulted into PGCIL and SEB's to invest in inter regional corridor. As per draft NEP total of 1,05,580 ckm of transmission is planned from FY17-22, of which 69% of lines are in in 400kV and 765kV. This will further benefit bigger organised players such as Skipper Limited to garner larger share of incremental orders.

According to CRISIL Report on transmission towers, its market size is expected to grow at 8-10% CAGR over 2017-19, fuelled by the demand from PGCIL and state transmission corporations to augment the transmission capacity, augmenting the power generation capacity. Moreover, the development of green transmission corridors for the expected solar and wind energy projects would propel incremental demand in the transmission tower space over next few years.

There is a global opportunity for transmission towers as well. According to World Energy Outlook (WEO) 2015, a total of US$ 8.4 trillion investments is expected to flow in the global T&D investments between 2015 and 2040, averaging US$320 billion per year.

US$ 8.4 tr
investments is expected to flow in the global T&D investments between 2015 and 2040

Region-wise T&D Investment Distribution (2015-2040) (US $ billion)

Source: WEO 2015

175GW
Solar Energy target by 2020

India is focusing on developing more than 50 solar parks, which will significantly add to the Indian solar capacity.

UDAY Scheme

Launched in 2015, Ujwal DISCOM Assurance Yojana (UDAY) is aimed at reviving electricity distribution companies, improving demand and, in the process, resolving the woes in the sector. It is a financial turnaround and revival package for electricity distribution companies of India (discoms) initiated by the government. Under this, 75% of the Discoms' debt is to be transferred to the respective state governments, while the rest would be converted into state government guaranteed bonds.

The UDAY scheme has helped debt-laden discoms reduce annual losses by 70% to around ₹ 17,350 crore in last two years, according to the Deutsche Bank Market Research report. The scheme for restructuring power distribution companies has also helped them cut aggregate technical and commercial losses by 5%. It also said that the gap between ACS (actual cost of supply of power) and ARR (Cost & Tariff rate) has reduced to ₹ 0.24/kWh or by 57% over two years. As per the study, top 5 states which saw maximum reduction in A&TC losses in FY2018 over the previous year were Manipur, Jammu & Kashmir, Assam, Rajasthan and Bihar, while bottom 5 performers were Mizoram, Madhya Pradesh, Punjab, Tripura and Uttarakhand.

Electricity demand revival is partly showing up in elevated exchange tariffs as well as better health of state utilities and 'Saubhagya' household electrification led growth.

Integrated Power Development Scheme (IPDS)

Integrated Power Development Scheme (IPDS) is aimed at strengthening the power sub-transmission and distribution network in urban areas through reliable 24x7 power supply in the urban area. Till March 30th, 2018, projects worth ₹ 29,058 crore has been sanctioned by the Monitoring Committee. State utilities have awarded the works worth ₹ 23,448 crore. The IT and technical intervention envisaged in the scheme will not only ensure 24x7 power supply in urban area but will also help in improvement in billing and collection efficiency which will ultimately result in reduction in Aggregate Technical and Commercial (AT&C) losses.

Growth in Solar Energy

Growing awareness and interest in solar within developing countries as well as dominant countries are estimated to show even a better result in 2018. India has already claimed the mantle of third top solar market by overtaking japan. The country is poised to overtake solar growth in EU by 2022. With an ambitious target of achieving 175 GW by 2022, India has been putting in massive efforts towards cleaner energy, resulting in a sharp drop in the prices of solar and wind energy. Of the targeted 175GW of clean energy capacity, 100GW is to come from solar projects. Out of this, 60GW will be ground mounted, while balance will be roof top. Excited by rampant bids in renewable sector, the central government is now confident of achieving renewable power capacity of 225GW by March 2022, breaking the earlier set target of 175GW of renewable energy. The government has also fixed up plans to tender 30GW of annual solar energy projects. To reach that milestone, India is focusing on developing more than 50 solar parks, which will significantly add to the Indian solar capacity.

Green Corridor

India plans to add massive capacity of renewable energy over the coming decade. Hence, it is imperative to create a dedicated independent transmission corridor to evacuate the resultant additional power. The Green Energy Corridor project would be a dedicated, stable network to transmit large volumes of power from rich renewable energy power states, to higher energy demand states by creating intra-state and inter-state transmission infrastructure.

Green Energy Corridor will connect the renewables from its source locations to the rest of the country. As part of this, the government also envisages connecting 34 solar parks with around 20GW capacity.

Of this, 13 solar parks with 9GW will be connected to the interstate grid while 21 solar parks with 11GW will be connected to the intra state grid. As per estimates given by NITI Aayog, the cost of strengthening the inter-region and intra-region transmission lines to achieve the integration of renewables with the national grid will be over ₹ 1.2 tn.

Technology Advancement

The quest for clean and renewable power is increasing globally. Introduction of High Voltage Direct Current (HVDC) transmission has revolutionised the existing power system in India. The biggest advantage being ease of long distance and bulk power transmission, it has facilitated the transmission of electricity from power rich states to power deficit states. High capacity transmission corridors comprising 765 kV AC and ±800 kV 6000 MW HVDC system along with 400 kV AC and ±500 kV/600 kV 2500 MW/6000 MW have been planned to facilitate transfer of power from remotely located generation complexes to bulk load centres, thereby strengthening the national grid. During the 13th Five Year Plan period, it is estimated that a total of around 15,000 MW of HVDC systems will be required for grid expansion.

Intra State Projects Moving Tariff Based

In order to encourage private participation in the development of electricity infrastructure and to move towards tariff based competitive regime, the Ministry of Power has mandated that procurement of transmission services in new projects to be done on the basis of a tariff based competitive regime.

Saubhagya Scheme

Saubhagya was flagged off in September 2017 with the objective of electrifying all left-out Indian households. The original completion date of March 2019 has been advanced to December 2018. The scheme covers both urban and rural households. Under it, free electricity connections are provided to below poverty line (BPL) households, while other households have to pay ₹500 for the connection. Saubhagya has already reached out to 59 lakh households and is expected to be rolled out in the remaining 3.2 crore households. if implemented successfully, Saubhagya can improve education, fuel economic activity and create more job opportunities across villages.

Power generating and distributing companies, currently saddled with excess capacity, are expected to benefit through an increase in the demand for power. Power distribution companies who are in financial distress may be able to recover some of their costs through the new household connections and added demand.

Cross Border Transmission Network

In view of the various power projects being developed in Nepal, India and the Himalayan nation have agreed to lay down new cross-border transmission lines. The opening of cross border network will gradually build significant opportunities for T&D companies in India.

Key Growth Enablers

A
Load Growth and increased Electrification:

The demand for power is expected to grow with increasing urbanisation, rural electrification and easing of DISCOM financials with the UDAY scheme. These changes will drive towards the enhancement of state transmission systems.

B
Generation Capacity Addition:

As per Global Practices, for every MW of generation capacity added, approximately 7 MVA of power transformation capacity in T&D should be built. India has only 3 MVA per MW, which is significantly low. One can expect the addition of catch-up capacity in the T&D space.

C
Renewable Energy Development:

As the renewable capacity is concentrated in a few parts of the country, there is a greater need for strong inter-region connectivity. India has set a target to achieve 175GW of renewable energy capacity by 2022.

D
Technology Developments:

The shifts to more efficient technologies within the power sector are bringing up the plant efficiency and capacity generation.

E
Ageing Infrastructure:

The need for replacement of ageing T&D infrastructure is growing globally. Network losses are largely attributed to ageing and poorly maintained networks, as they are prone to high technical losses over modern and efficient installations.

F
Grid Reliability:

The growth trajectory of the transmission industry is gaining dependence on the grid reliability. This aids the T&D sector to deliver reliable electricity from power plants to factories, transportation systems and end consumers.

G
Reforming Markets:

The various reforms announced by the government (as discussed earlier) has helped in the revival of the power sector and especially T&D sector.

H
Multilateral Funding Support:

The transmission companies have an advantage of access to debt funds from Power Finance Corporation and Rural Electrification Corporation. Additionally, several states have received funds from multilateral institutes, such as KFW, World Bank, and ADB.

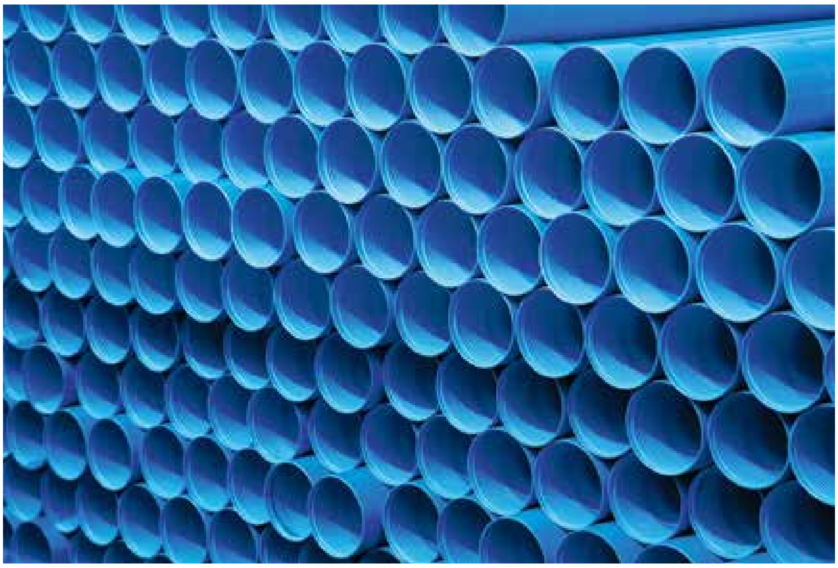
Indian Pipe Industry

The Indian pipe industry is estimated at 5mn MTPA, of which the Polymer Pipes segment is estimated to be over 35%. The Indian Polymer Pipe industry with a capacity of 2mn MTPA is valued at over ₹ 250 bn. The Polymer Pipes segment has grown at a CAGR of 10-12% during the past 5-6 years; and is expected to grow at 12-15% per annum over the next 5 years, largely driven by demand from irrigation and housing sectors. According to industry estimates, polymer piping capacity would go up to 2.7mn MTPA at FY2019E. On the global front, the PVC pipes market has grown at a CAGR of around 5% during 2010 -2017 with production volumes reaching 21.6 mn tonnes in 2017.

Among the several variants of polymer pipes available in the market, the demand for PVC and CPVC is on the rise due to their affordability, high quality and better durability. The PVC plastic imparts them the ability to withstand extreme movements without experiencing any damage. They are continuously replacing conventional metal pipes and currently account for nearly 60% of the total plastic pipes produced worldwide.

PVC pipes are used in a wide range of applications such as water supply, irrigation, tube well and land drainage schemes. Their high resistance to chemicals and a high tensile strength to withstand high fluid pressure makes them suitable for water supply schemes. Agriculture forms a major share of the PVC pipes and fittings revenues, followed by the building & construction sector.

As compared to the other building product segments, the Polymer Pipes industry remains largely organised. As per industry estimates, the organised industry enjoys 60% market share in the PVC pipes, while the CPVC segment - which is purely household - has 80% organised market share. As the CPVC segment poses a significant technological barrier for the unorganised players, it provides an opportunity for branded players to increase their market share.



Key Growth Enablers

Demand from Irrigation

Given the over dependence on rainfall as a source of water for Indian agriculture, the central government has renewed its focus on irrigation. The Budget, FY2019 for the water resources ministry witnessed 15% higher allocation compared to the revised estimates for the previous year, amounting to a total of ₹ 1,200 crore. This amount has been earmarked for efficient extraction of groundwater, especially in some selected backward districts, and for command area development of irrigation projects. Furthermore, under the flagship programme of Prime Minister Krishi Sinchai Yojna - Har Khet Ko Pani, an allocation of ₹ 2,600 crore has been announced. This is targeted towards the 96 irrigation deprived districts where less than 30% of land holdings get assured irrigation presently.

Additionally, in the Union Budget, FY2019, the Government's announcement of assured remuneration to farmers through minimum support price is a key positive for the sector. This higher income will improve the investment sentiment and encourage farmers to invest in irrigation to increase production and productivity.

The central government has also announced various measures such as crop insurance, disaster relief schemes and interest subvention to support farmer level incomes, which would also translate into spending on irrigation projects at the ground level.

Government Focus on Housing and Smart Cities

India is home to more than 1.31 billion people, or an estimated 264.9 mn households, compared with 207.2 mn households in 2004. Rising population and changing income demographics have contributed to a sharp rise in the number of households, especially in urban areas.

Any increase in the population directly impacts demand for housing units and, in turn, the requirement for floor space area. The number of households is likely to rise with the change in the age mix, growing number of nuclear families, increasing urbanisation and penetration of financing. Moreover, in the current scenario, population in the younger age brackets is very high. The trend is estimated to translate into a remarkable increase in working population, leading to greater demand for housing.

₹ 6,169 cr
allocated to Smart Cities for FY2019

Of all the policy initiatives, the Housing for All (Pradhan Mantri Awas Yojana) and the Smart Cities Mission are two major flagship policies that have affected the demand and supply trends of residential real estate, and have a huge impact on addressing the issues of informal housing. The Housing for All mission envisions a multitude of strategies such as tax rebates, monetary support, relaxed development regulations, discounted interest rates, to provide Housing for All by 2022. The Union Budget, FY2019 has increased the allocation to PMAY to ₹ 6,505 crore, up from ₹ 6,042 crore in the previous year.

The Smart cities programme received a 54% jump in the budget for FY2019 over the previous year, and emerged as the government's flagship scheme in the area of urban renewal. In the programme to develop 100 smart cities, 99 have been selected till now and a allocation of ₹ 6,169 crore has been announced for FY2019.

In addition to residential demand, the real estate industry would also be supported by the commercial sector (office space, shopping centres) and the hospitality sector. Increasing proportion of jobs in the services sector, an increasing pool of highly-skilled employees, rising disposable incomes, and aspirations to break out from routine lifestyles have been driving demand for commercial space.

GST favours Organised Players

With the implementation of GST, the organised sector is witnessing faster growth than the overall industry and is gradually capturing market share from the unorganised industry. The introduction of GST has widened the tax net, making it very difficult for manufacturing companies to escape paying taxes. This would benefit the companies that operate in sectors with large number of unorganised players. As a result, the price competitiveness of the unorganised entities is likely to deteriorate, resulting in narrowing of the price differentials. The implementation of GST has brought down the price difference between organised and unorganised players, as the tax compliance costs is higher for the latter. This is likely to lead to accelerated top-line growth of organised players, while also increasing their overall market share. This is particularly true for organised players in the polymer industry.

Affordable Housing given Infrastructure Status

The 2017 Budget introduced infrastructure status for affordable housing. This is expected to bring the cost of financing down and open up additional avenues for developers to raise funds. Easy and dedicated access to institutional financing, higher limit on external commercial borrowings will attract more investments and assure sustained growth of affordable housing in India, making it the core driving segment for real estate. This in turn is expected to lead to demand for construction and building materials, including waterworks.

Long-Term Irrigation Funds (LTIFs)

The Government had also set up a Long-Term Irrigation Funds (LTIF) in NABARD for irrigation works with a corpus of funds amounting ₹ 40,000 crore. Out of this, an amount of ₹ 14,398 crore has been released for projects as on 31st December, 2017. Spread across 18 states, the 99 projects are to be completed in phases by December 2019, bringing 7.9 mn hectares of land under assured irrigation.

Scheme to construct 1 crore houses in 3 years

The Government has introduced a scheme to construct one crore houses in next three years with the objective of 'Housing for All by 2022'. This is in line with the objective of 'Housing for All by 2022' as envisioned by the government. This will further fuel the demand for water related solutions in and around these dwellings.

The Indian solar market is one of the fastest growing in the world. The opportunity for solar mounting structures is likely to be over USD 3-3.5 billion over the next 5-7 years.

NHB's Refinancing Scheme to aid Low-Income Borrowers

National Housing Bank (NHB) announced plans to offer a special refinance scheme to mortgage lenders for loans to low-income groups in a move that is likely to create a long-term market for fixed-rate housing loans and boost affordable housing. Lenders, including housing finance companies, are expected to use the funds from NHB to offer loans to low-income borrowers at concessional fixed interest rates and insulate them from the volatility of rates.

Under the refinance scheme, borrowers with an annual income of up to ₹ 2 lakh can get a 15-year loan from banks or housing finance companies at concessional fixed interest rates. This scheme will facilitate purchases of houses costing around ₹ 10 lakh. This will further proliferate the affordable housing market and thus construction materials.

Open Defecation Free Villages To Get Piped Water Supply

On the Clean India front, the 2017 Budget introduced a programme in which open defecation free villages will be given priority for piped water supply facility. The aim of the government will also be to provide safe drinking water to 28,000 arsenic and fluoride affected habitations. This spells for fresh demand for water infrastructure related products, such as pipes and storage tanks.

Swachh Bharat Mission

The central government launched the Clean India campaign (Swachh Bharat Abhiyaan) in 2014. Under Swatch Bharat Mission (rural), the government has prioritised pipe water supply for open defecation free villages and safe sanitation. According to the 2011 census, more than 0.11 billion rural households do not have access to a toilet. Lack of sanitation and drinking water facilities creates a huge opportunity for PVC pipe manufacturers. The Government in the Union Budget of FY2019 has allocated ₹ 2,500 crore has for building toilets, up from ₹ 2,300 crore in the previous budget.

AMRUT Scheme

The purpose of Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is to provide basic services (such as water supply, sewerage and urban transport) to households and build amenities in cities, and to improve the quality of life for all, especially the poor and the disadvantaged. The AMRUT scheme was allocated ₹ 6,000 crore in the Budget for FY2019, a jump of 20% over ₹ 5,000 crore in the current fiscal.

Replacement Demand

In existing real estate units, the market is fast moving away from cement-based, cast iron and galvanised iron (GI) pipes towards plastic-based PVC/CPVC pipes, as there is growing awareness about the advantages of the latter over the former ones. PVC/CPVC pipes are economic and last 2x longer than GI pipes. PVC/CPVC pipes are also increasingly being preferred by industries given their relative durability and strength versus conventional iron or lead pipes.

Other New Businesses

Solar Structure

The Indian solar market is one of the fastest growing in the world. The opportunity for solar mounting structures is likely to be over USD 3-3.5 billion over the next 5-7 years. India is expected to add 80GW of solar capacities over the next 6-7 years and for every mega watt of solar PV capacity, an approximate of 40 tonne of structural steel is required. This will create a total market opportunity of 3.25 mn tonne of mounting structures.

Railway Electrification

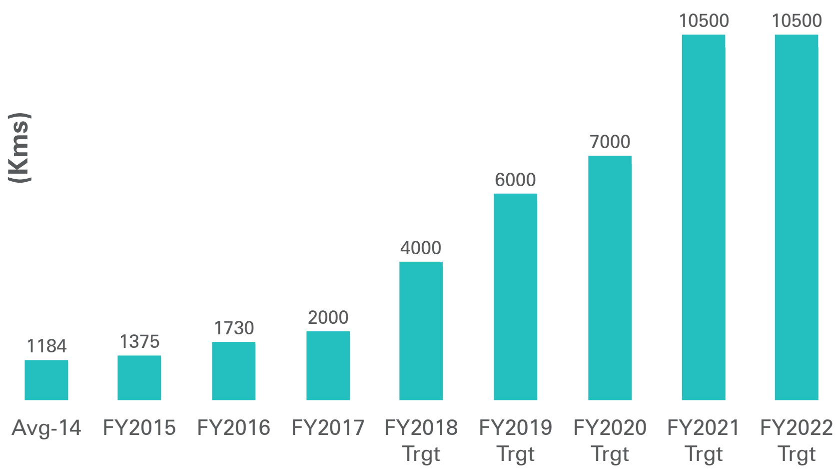
Indian Railways has prepared an action plan to electrify 38,000 km route in next four years at a total capital outlay of over ₹ 35,000 crore. The pace of electrification has been increased to achieve 100% electrification of broad gauge (BG) rail routes. Currently, only 42% of total track network is electrified and the rest is operating on fossil fuel. The national transporter has set a target to electrify 6,000 km route in FY2019. In FY2020, 7,000 km route will be electrified, while in FY2021 and FY2022, the target is of 10,500 km route each. To speed up the project, the Indian Railways plans to bid out large tenders which opens up a massive opportunity of aligning business interests in Steel structure and EPC space.

Also, several projects worth in excess of ₹ 40,000 crore are lined up to connect capital cities of five north eastern states and areas bordering China, Myanmar and Bangladesh with the rest of the country.

As a leading player in the eastern regions of India, Skipper Limited is advantageously placed logistically to target and convert a significant portion of these large upcoming opportunities.

Skipper is gearing up to sharpen its focus on Railway electrification and intends to increasingly start bidding for such projects in strategic alliance with local private players initially. The Company is in the process of adding more manpower and building capacities to handle all future railways related projects.

Railway Electrification Plan



Micro Irrigation System

The global micro irrigation system market is one of the fastest growing segments of the global agricultural industry. The current domestic industry size is estimated at over ₹ 5,000 crore. Further, with the Prime Minister's flagship scheme Pradhan Mantri Krishi Sinchai Yojna (PMKSY) which aims of extending irrigation cover ('Har Khet ko Pani') and improving water use efficiency ('Per Drop More Crop'), the sector is expected to witness robust growth.

Penetration of micro irrigation is still very low in India. The average penetration of 5.5% is much lower than that of China, Israel and the US. With still half of the cultivable land in India still being rain fed, there is immense potential for micro irrigation in India. In order to tap into this large opportunity that is complimentary to Skipper's existing business, the Company has established a Joint Venture with one of the technologically leading players of drip irrigation solutions from Israel.

About the Company

Skipper Limited established in 1981, is one of the leading companies in the Power Transmission & Distribution and the PVC pipes segment. With over 35 years of domain knowledge it is largest transmission tower manufacturing company in India and 10th largest globally. Skipper serves as a 'one-stop solution' providing clients advanced value-added solutions that are optimally designed and meticulously executed.

Skipper differentiates its offerings with high quality but cost-effective solution for infrastructure providers and telecom operators. Its international footprint spans across continents including Latin America, Europe, and Africa and is spread across 25 countries with presence across sub-segments such as Transmission Towers, Distribution Poles, Monopoles, Railways, Solar Structures and EPC.

Skipper Limited is a national powerhouse in the Polymer pipe business. Under the brand name of 'Skipper', the company manufactures premium quality polymer pipes and fittings which serve both the agricultural as well as plumbing sectors. Skipper is also a trusted partner for executing critical Infrastructure EPC projects.

Its integrated manufacturing units, focused management and committed production and quality teams makes Skipper the preferred choice for all customers across sectors.

Business Verticals

1. Engineering Product Business

Skipper is India's largest manufacturer of transmission towers and distribution poles, and is among the top 10 largest tower producers in the world. The Company has a strong market share in the domestic market of transmission towers. With 265,000 MTPA of manufacturing capacities, Skipper has the benefit of scale and experience to implement large T&D orders.

Over the years, the Company has, at various intervals augmented capacities from 100,000 MTPA in FY2013 to 265,000 MTPA in FY2018. Despite regular capacity addition in the past, Skipper has been able to consistently operate at over 85% capacity utilisation for the last many years.

The Company has its own captive galvanising plants. It is the only domestic company having eight galvanising plants – including one of India's largest galvanising plant of 14 metre long with capacity of 8,000 tonne per month. In addition, the Company's angle and plate CNC lines ensure the highest product quality and timely supplies, which strengthen customer trust and ensure repeat business. Over 75% of Skipper's manufacturing is carried out using automated CNC lines, imported from reputed global suppliers.

10,500 Kms

Railway Electrification Plan Target for 2021

As a fully integrated manufacturing enterprise, the Company ensures high quality control, timely dispatch, superior customer service and swifter time-to-market entry. From a fiscal perspective, this integration has reduced Skipper's exposure to commodity price fluctuations, leading to cost optimisation, higher margins and better business sustainability.

Furthermore, Skipper's tower manufacturing plants are located in the Eastern part (Kolkata and Guwahati) of India, which is near its raw material source helps in reducing logistics cost. The Company because of its tower plant locations and backward integration enjoys stronger returns and margins.

Core Competence

- **Differentiated:** Emerged as India's only company (of its size) focusing on transmission tower manufacturing, rather than EPC.
- **Leading:** Ranks among the world leading transmission tower manufacturer and largest in India
- **Cost Efficient:** One of the lowest cost producers of transmission tower in the world
- **Offering Diversified Products:** Presence across business sub segments including towers, tubular poles, monopoles, telecom towers, solar and railway structures and EPC.
- **Pioneer:** First company in India to manufacture and supply 800 KV transmission towers to PGCIL
- **Value Chain:** Complete control over the value chain from angles to tower production to fasteners to EPC with a high degree of performance

Key Highlight, FY2018

The Engineering Division recorded revenue of ₹ 17,782 mn, as compared to ₹ 13,887 mn in the previous year, constituting 86% of the Company's total overall revenue in FY2018. The Company's order book as on 31st March stood at ₹ 26,270 mn and is well diversified between domestic, PGCIL, SEBs and private players and international orders. The order book to sales stood at 1.5x as on 31st March, 2018 and the Company expects growth to remain strong and gain further pace with increased participation opportunities.

The continued government thrust towards expanding electricity access to all rural households, and last mile connectivity under the flagship scheme such as Saubhagya, IPDS and DUGJY will spur good investment and opportunity in the sector.

Over the years, the Company has, at various intervals augmented capacities from 100,000 MTPA in FY2013 to 265,000 MTPA in FY2018.

51,000MTPA
Skipper Polymer Capacity

During the year, the Company made strong advancements to diversify its business and enrich the product portfolio. In doing so, the Company successfully reduced its over dependence on any particular sector.

The Indian telecom tower industry has witnessed many key changes in the past few years as the focus has shifted from growth to operational prudence. Fuelled by the exploding data usage and the rollout of next generation 4G/VoLTE networks, the Indian telecom tower industry will see good revival in demand for new infrastructure roll out. Tower companies will look beyond traditional business models and capitalise on opportunities in areas such as IBS, WiFi Hotspots and Fiberisation. To establish ubiquitous connectivity, the Government is implementing forward looking and enabling policies that will play a pivotal role in faster roll-out of telecom infrastructure. Various Government programs such as Digital India, Smart Cities & BharatNet project will be the enablers for telecom infrastructure in the coming years. In view of this seismic trend, Skipper is strategically prepared to participate in the upsurge in potential business from the telecom tower segment.

As a part of its mission to contribute to the growth of clean energy, the Company has forayed into the manufacturing of solar structures. The production will be executed from the existing Uluberia plant. The products that are planned to be manufactured from the unit are Ground based Module Mounting structures, Roof Top Mounting structures, Module Mounting Accessories and Seasonal Tilt Structures. Latest automated machineries have been already installed at the facility and experienced quality manpower has been appointed.

The Company as an ongoing endeavour to enrich and diversify its product mix entered Railway electrification segment. The sector is on the government's priority and it plans to achieve complete railway electrification by 2021. Indian Railways has prepared a ₹ 38,000 crore plan to electrify its entire network in the next four years, a move that will help save ₹ 10,500 crore a year in fuel bill. The cost works out to be slightly more than ₹ 1 crore per kilometre over parts of the 66,000-km network yet to be electrified. Also, several projects worth in excess of ₹ 40,000 crores are lined up to connect capital cities of five north eastern states and areas bordering China, Myanmar and Bangladesh with the rest of the country. Being an East India player, the Company is logistically well placed to target these large upcoming opportunities.

The Company is gearing up to sharpen its focus on Railway electrification and intends to increasingly start bidding for projects in strategic alliance with local private players initially. It is also adding more manpower and building capacities to handle all future railway-related projects. Looking ahead, the Company is favourably placed to bag significant orders in the future.

There are immense opportunities emerging from the North-East India for power sector as well. For industrial development and to improve the mismatch of power generation and transmission in North-East India, the government has allocated around ₹ 100 billion for development or up gradation of the transmission system. Being a key regional player in North-East India, Skipper expects a significant share from this, which will improve its future order inflow and execution.

The Company's newly built Guwahati plant having a capacity of 30,000 MT per annum for engineering products received approval from Power Grid Corporation of India Limited for supply of galvanised tower structures and parts. This has enabled the Company to actively support the various transmission projects being undertaken by Power Grid Corporation of India Limited in the North-East region under the NERPSIP scheme alongside large upcoming BOO projects in the region.

Skipper grew its polymer capacity by 4x over the last five years from 10,000 MTPA to 51,000 MTPA to expand its national foot print and strengthen its growth trajectory in the organised PVC pipe market.

Additionally, The rising monopole demand augurs well for the Company's future growth. The Company enhanced its focus on the monopole business to address its growing demand. Monopoles are now becoming a popular choice for installing T&D structures and telecom towers, as they not only reduce the space requirement but also comply with the local aesthetic and zoning requirements. Going forward, the demand for monopoles is likely to expand at a faster pace, given the increasing urbanisation and scarcity of land.

For the overseas market, Skipper has successfully cleared the Canadian Welding Bureau (CWB) audit and received its certification during the year. This enables Skipper to supply power transmission towers and poles to the North American market. CWB certification is a mandatory requirement to supply structure steel to many in the US and Canada. Skipper is expected to benefit from Canada's sufficient untapped supplies of electricity, primarily large hydro, to meet its future needs. Operators in Canada are undertaking significant capital investments to repair their transmission networks, expand existing lines and build new infrastructure in frontier areas to provide reliable electricity.

Skipper has been certified by The Laboratory of testing Equipment and Materials (LAPEM) which is a Federal Electricity Commission (CFE) organization. With this certification Skipper now gets an entry into the highly potential Mexican Power Transmission market. Mexico is another key focus region for the Company. Mexico needs immense capacity for its transmission network to match up with the rapid expansion of the country's generation fleet.

2. Polymer Product Business

Skipper's polymer segment comprises a variety of products from agriculture use to fitting and pipes. Its product portfolio includes UPVC Lead-Free Plumbing Pipes, CPVC by Durastream hot and cold Pipes and Fittings, SWR Magik Flow Pipes and Fittings, Agricultural Pipes and Fittings, Overhead Tanks and Borewell, and Irrigation Pipes and Fittings. Currently, the agriculture sector accounts for 70% of the Company's total polymer revenue and remaining is contributed by plumbing sector.

Skipper grew its polymer capacity by 4x over the last five years from 10,000 MTPA to 51,000 MTPA to expand its national foot print and strengthen its growth trajectory in the organised PVC pipe market. The Company plans to take the total capacity to 100,000 TPA by FY2020, to address India's need for superior quality of PVC pipes and products.

The Company is gradually emerging as a pan-India player by expanding rapidly across the country. For these capacity additions, the Company has adopted an asset-light approach to generate better returns on investments for the Company. Under this, the Company has opted to lease land, against owning it. The approach is expected to reduce costs significantly, by maintaining the debt level and through prudent capital allocation. this strategy is expected.

Skipper is largely focused on the retail segment, which accounts for 90% of its polymer sales. The Company has more than 5,000+ touch points as on 31st March, 2018 to cater the demands of its retail customers and make Skipper a household brand. Even on the procurement side, Skipper has now become a large-scale manufacturer enjoying remarkable economies of scale in sourcing of PVC resins, both locally as well as through imports.

To diversify product portfolio and for establishing plumbing piping market, Skipper has partnered with Sekisui of Japan and Wavin Group of the Netherlands for CPVC and plumbing solutions. This helps Skipper position its products effectively with established players and improves the overall PVC operating margin.

Core Competence

- **Leading:** Largest PVC pipes manufacturer in West Bengal; one of the largest capacities in eastern India
- **Capacity Creation:** Cumulative production capacity of 51,000 TPA created within only five years of business launch
- **Partnerships:** Technological tie-up with two of the world's most renowned companies Sekisui of Japan for CPVC compound and Wavin Group of The Netherlands for advanced plumbing solutions.
- **Distribution Network:** Large-scale and widespread network of over 5,000+touch points
- **Economies of Scale:** Enjoys economies of scale in procurement of PVC resin locally as well as through imports

Key Highlight, FY2018

The Polymer Division recorded a revenue of ₹ 2,100 mn, as compared to ₹ 1,953 mn in the previous year. The polymer segment contributed 10% to Skipper's total revenue in FY2018.

The polymer pipe industry's growth in FY2018 was impacted as GST related disruptions persisted and majority of dealers refrained to replenish stocks. The Company expects growth to accelerate going forward as GST implementation builds optimism for organised sector. This growth momentum will be backed by ramping up of its manufacturing capacities leading to higher utilisation levels coupled with lower working capital requirements; exploring newer markets; strengthening of dealer network and policy push by the government.

The growth will also be augmented by the Company's foray in drip irrigation business. The Company's board has given in-principal approval to form a JV with Metzerplas which is one of

Skipper Limited and Metzerplas, Israel enter into an exclusive Joint Venture agreement to redefine micro irrigation in India and other SAARC Nations

On February 28th, 2018, Skipper Limited announced a Limited Liability Partnership Agreement with Israel based company, Metzerplas. The agreement is of Equal Ownership Interest – 50:50 and the total investment in the first phase is agreed to be 8 Million USD. The deal was signed in Tel Aviv, Israel to operate this business under the name of "Skipper-Metzer India LLP".

The joint venture will leverage Metzerplas's global portfolio of brands and unparalleled expertise in advanced plastic and irrigation technologies. From production equipment to advanced emitters, from modern plastics and compounds to complete irrigation systems, the company provides immediate access to the market's most advanced, yet affordable, drip irrigation solutions. Skipper's manufacturing bandwidth and nationwide footprint along with knowledge of government operations will make this agreement stand out and revolutionize the drip irrigation business in India and other SAARC nations.

Drip irrigation is a type of micro-irrigation that has the potential to save water and nutrients by allowing water to drip slowly to the roots of plants, either from above the soil surface or buried below the surface. The goal is to place water directly into the root zone and minimize evaporation. Drip irrigation systems distribute water through a network of valves, pipes, tubing, and emitters. Depending on how well designed, installed, maintained, and operated it is, a drip irrigation system can be more efficient than other types of irrigation systems, such as surface irrigation or sprinkler irrigation.

The Drip Irrigation business holds immense potential in India and is one of the focus sectors of the government. The current domestic industry size is estimated at over ₹ 5,000 crore. Moreover, under the Hon'ble Prime Minister's flagship scheme Pradhan Mantri Krishi Sinchai Yojna (PMKSY) which has been launched with the aim of extending irrigation cover –"Har Khet ko Pani" – and improving water use efficiency – "Per Drop More Crop", we expect this sector to grow at a robust pace and for the JV to become a major player in the years to come.

"We are proud to join forces with Metzerplas – combining our large-scale consumer base, leading-edge production infrastructure and business insights with their unparalleled technology expertise. Together, we will help overcome the regular challenges faced by the farmers such as limited water supply, high land values, harsh topography and rising competition and commoditisation."

Devesh Bansal, Director, Skipper Limited

Picture : Left to Right

1. Mr Ido Meinrath, BDO Israel
2. Mrs Nohar Besler, BDO India.
3. Mr Aditya Dujari, Head of Investor Relations, Skipper Limited
4. Mr Israel Cohen, CFO, Metzerplas
5. Mr Hugo Chaufan, Chairman, Metzerplas
6. Mr Devesh Bansal, Director, Skipper Limited
7. Mr Shmuel Schupak, CEO, Metzerplas

Skipper's management is extremely focused on people development along with organisational growth journey.

the largest and most specialised manufacturers of drip irrigation solutions from Israel. The drip irrigation business holds immense potential in India and is one of the focus sectors of the government.

The Company engaged Vector Consulting Group during the year to help build a robust sales organisation by enabling processes to rapidly increase the reach and availability of its products across the country. Looking forward, the Company plans to maintain its focus on the high margin Plumbing business with gradual growth in the agriculture business.

3. Infrastructure Business

Skipper Limited is a fully integrated global infrastructure Engineering, Procurement and Construction (EPC) major. It offers integrated solutions across tower design, tower testing, manufacturing, and onsite construction.

It has built a dedicated team for EPC line construction, with capabilities to execute turnkey transmission projects up to 800 kV HVDC for various utilities. The Company is also a pioneer of trench-less technology service in India, offering Horizontal Directional Drilling (HDD). This facilitates faster installation of underground utilities, thereby eliminating the need for surface excavation. The Company has executed trench-less horizontal drilling for the installation of telecom cable networks, HT/LT power cable networks, water and sewerage pipelines, and oil & gas pipelines, among others.

Key Highlight, FY2018

The Infrastructure Division recorded a revenue of ₹ 855 mn, as compared to ₹ 805 mn in the previous year, constituting 5% of the company's total overall revenue in FY2018.

Under this business, the Company is more focused on transmission lines compared to other EPC projects. The Company carefully selects project for participation under the infrastructure sector to ensure that the margins are maintained. Skipper's backward integrated tower business model helps in execution of the transmission line projects, without major deviations.

During the year, the Company executed the following EPC transmission line projects:

- 180 km of 400kV (Quad Moose) - Bhadla (Jaisalmer) to Bikaner Transmission Line
- 45 km of 400kV (Twin Moose) - Rapp (7 & 8) – Kota (Part A) Transmission Line
- 145 Km Of 400Kv (Twin Moose) - Allahabad - Kanpur Transmission Line
- 132 kV SC Neebkarori – Kayamganj:
- 220 kV DC Neebkarori – Bhogaon – Mainpuri:
- 132 kV DC Sirsaganj - Ubati :
- 132 kV DC Azamgarh-II(220) – Lalganj:
- 132 Kv Dc Azamgarh(220) – Bindwal Jairajpur:
- 132 kV SC Sangipur(220) – Lalganj:

Human Resources

In an ever changing business dynamics, the Company is constantly developing effective and innovative HR practices to remain competitive. Skipper conducted a research and revisited its HR practices, and identified five essential focus areas to enhance productivity and employee motivation.

Areas of Focus:

- Goal Setting with Dynamic HR Policies and Guidelines
- Integration of Performance Management System with performance driven organisational culture
- Dynamic Compensation & Benefit strategy to keep pace at par with industry.
- Employee Talent Pool Development – Training & Development
- HR System & Process Integration with New Automation & Technology implementation

Skipper's management is extremely focused on people development along with organisational growth journey. With this positive business Skipper HR team started their new initiatives and HR Change management practices.

Goal Setting:

Skipper conducted a top management workshop with experiential learning mix, for setting the organisational development objective. Fifty top management professionals participated from all the SBU of Skipper to share their perspectives and align their goals to the mission and vision of the organisation.

Performance Management System:

The Company believes that employees' performance is driven by their skills, attitude and their ability to innovate and drive change. In response, Skipper has implemented a new and agile approach towards performance management through 9 Grid Performance Management System. This model emphasises on the following:

- Innovative appraisal system implemented with performance and potential rating
- Increment process linked with newly defined job band and salary range grid
- Identified individual KRA/ KPI as per business unit and people linked with organisational and departmental goal.
- Individual evaluation based on defined KRA/ KPI and allotted target

Compensation and Benefit:

Skipper redesigned Compensation and Benefit structure at par with present industry practises to attract the best talent pool from the industry and to stay competitive in the market. The Company defined job band and salary slab as per the present pay structure in the industry. It also implemented short-term (quarterly) incentive schemes.

Rewards and Recognition

Reward and Recognition enables to publicly showcase and appreciate the employees who demonstrate the behaviour and performance that the organisation wants to cultivate. The Company's initiative to ensure a sound reward and recognition system includes:

- 8 Leadership competencies (Mid Senior to Senior) and 4 Behavioural Competency (Junior to Middle Level) assessment model designed and implemented for Flagship R&R.
- Nominated employees will be finalized by the management
- The winners' name will be published in "Skipper Now", a quarterly newsletter and will be circulated over mail to every individual working in the company.

Talent Pool Development

Training and talent nurturing is a continuous process at Skipper, where innovation is a must and a new process of training always creates a different impact on the employees. Talent development linked with talent management grid for a specific outcome is a globally accepted model. The inputs in this realm are:

- Well-defined KSA development areas and plans for all grid.
- Updating training calendar as per defined plan.
- Initiating leadership development training, which includes coaching, mentoring and sharing effective feedback.
- A well-organised training for revenue earners, which will include: motivation and development of negotiation skills and effective communication skills.

HR System & Process Integration:

As a continuous process of development and modernisation, the existing HR automation system is being replaced by highly automated integrated new generation software with customised solutions, which includes the entire 'Employee Life cycle' with user friendly technology tool.

Skipper is always innovating to strengthen interpersonal relationship among team members and also to create an environment for employees where learning is an integral part of their career development which is aligned with organisational goal.

HR Technology:

- HR Payroll to Entire Employee Life Cycle : HRIS - Cloud Partner with " Adrenalin"
- Sales Force Automation Hand Held Tool : "Sales Mpower" - ACE-DNS
- Performance Management & Talent Management Integrated Tool: "Uddan" – in-house development
- Employee Policy & Benefit interactive Tool: Skipper-DNA

Information technology

Technology plays a key role in enabling transformation at Skipper Limited. Information technology gives it a competitive edge and plays an important role in the Company's forward-looking business strategy. Systematic expansion and gradual renewal of the IT architecture ensures efficiency of business processes and helps meeting market and customer requirements. Technology benefits of IT are leveraged to maximise the productivity and improve customer service.

Adoption of advanced technology and Industry best practices makes Skipper Limited more competitive in the global market. Technology advancements are opening up unprecedented opportunities to create value and meet the expectations of a wider group of stakeholders.

When opting for technology as a growth engine, it is essential to select the right technology and use it in the right way. The Company has remained proactive to find newer ways of doing business and stay ahead of the curve. Technology has been acknowledged as the backbone of business innovation and transformation.

24.6%
Increase in FY18 Revenue

The key accomplishment for the year was migrating mission-critical ERP SAP from on-premise to data centre cloud. This modern cutting-edge IT Infrastructure for faster business growth benefitted the company in terms of flexible capacity, availability and disaster protected SAP landscape in data centre cloud.

The following key results were achieved from the migration:

- Faster and better performance
- Operational efficiency from reduced Data foot prints
- Mobilisation of business with mobile applications
- Embedded analytics to perform real time analytics on the live transactional data
- Model for smarter business innovations

Financial Review

S. no	Profit & Loss Summary	12M FY 18	12M FY 17	Change % YOY
1	Net Revenue (Excl Excise Duty)	20,737.20	16,646.0	24.6%
2	EBITDA (Without Forex)	2,749.30	2,195.7	25.2%
	% of Net Revenue	13.3%	13.2%	
3	Depreciation	459.1	315.70	
4	Interest Expenses	784.5	670.8	
5	Other Income	21.9	31.6	
6	PBT (Without Forex) (2-3-4+5)	1,527.7	1,240.9	23.1%
	% of Net Revenue	7.4%	7.5%	
7	Forex Gain / Loss*	276.2	526.4	
8	Profit Before Tax (Reported PBT) (6+7)	1,803.9	1,767.2	
9	Tax	626.3	525.0	
10	Profit After Tax (Reported PAT) (8-9)	1,177.6	1,242.2	
	% of Net Revenue	5.7%	7.5%	
*	Derivative Instruments Gain / (Loss)	92.1	397.9	
	Gain / (Loss) on Exchange Fluctuation	184.1	128.5	
	Total Forex Gain / (Loss)	276.2	526.4	

The company has successfully completed its migration to Ind-AS and are required to report Ind-AS compliant profit and loss numbers for both the current and the corresponding last year. Thus the previous year's numbers were reinstated and adjusted in accordance to Ind-AS provisions, though most of the adjustments made no material impact, the requirement of forex derivative gain to be reported on mark-to-market basis has resulted in increased profitability numbers of previous year. The income from forex including gain on derivatives instruments and gain on exchange fluctuation during FY2017 was ₹ 526.4 mn and in FY2018 is ₹ 276.2 mn.

Outlook

The Company's prudent interest to contribute in nation building is driving it to capitalise on emerging opportunities in sectors that are of government's prime interest. In this direction, the Company's recent foray in the segments of solar energy, railway electrification and drip irrigation have promising potential, and will help in strengthening its revenue base.

The Company's recent foray in the segments of solar energy, railway electrification and drip irrigation have promising potential, and will help in strengthening its revenue base.

Furthermore, Skipper will continue to benefit from government's power T&D spends. The Company's low-cost integrated operation will enable it to earn better margins and bid competitively. While the impact of GST impact and demonetisation are expected to fade out, the outlook for Polymer segment seems promising, especially with a shift from the unorganised to organised sector. In addition to this, a multi-fold expansion in the PVC business on a pan-India level will provide scalable growth opportunities.

Internal Controls

The Company has sufficient and commensurate internal control systems to match the size and the sector it falls under. The Company has well-defined and clearly laid-out policies, processes and systems. These are strictly and regularly monitored by the top management and any digression or discrepancy is immediately flagged off and corrected. All requisite regulations, rules and laws of the land are strictly followed. The Company has a sound system for financial reporting and well-defined management reporting systems. These are supported by Management Information System (MIS) that regularly checks, monitors and controls all operational expenditure against budgeted allocations. The Company also has a regular internal audit process that is monitored and reviewed by the Audit Committee, which ensures that any deviations from set benchmarks are immediately reported and corrected. The Company regularly keeps upgrading its systems and processes to ensure these are up-to-date and the latest.

Risk Management

The 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 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. And sometimes, the Company is also construed as a full-time EPC player. 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 minimised with the escalation clause in majority of domestic orders. However, the Company applies various strategies such as purchase in bulk as well as import of raw materials to minimise 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 backward integration, the Company is in a position to provide the products of better quality at competitive prices, which to a great extent minimises 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 it 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.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of Skipper Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirely by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Skipper Limited's Annual Report, FY2018.
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.

Our CSR Initiatives

Skipper believes that Corporate Social Responsibility is not merely a compliance mandate, rather it is commitment towards the community and environment at large. We believe that CSR activities create dynamic relationship between a Company and the society on one hand and the environment on the other. We have always been conscious of our social responsibilities and have actively contributed to the social and economic development of the society. Our conscious endeavour is to serve the socio- economically backward, the under-priviledged and the marginalized communities. The CSR committee of the Company identifies the areas which needs focus during the year and recommends the same to the Board. Majorly we take up activities through Skipper Foundation, the CSR arm of the Company and also engage with several other organizations having expertise in their relevant filed to carry out our CSR activities. The Key initiatives undertaken by the Company during the year are:

Education

The major activities undertaken by the Company during the year includes:

- Running of Ekal Schools (One teacher school) in the tribal belt of Assam with the help of Friends of Tribal Society. The Company contributed for running 150 such schools and approximately 4000 students were benefitted by the scheme.
- The Company has started a project "Beti Padhao Abhiyaan" which extends help to under privileged families to continue the education of their girl child without any hassles. During the year the Company has provided scholarships to 745 under-privileged girl students to get proper education for a bright future.
- The Company has made contribution towards installation of lift and other renovation work of Burabazar Library, one of the oldest Library of Eastern India founded in year 1900. It is estimated that approximately 500 professional students will be benefitted each year under this project.
- Suryakiran is an evening school for the underprivileged children functioning under the aegis of 'The Kalyan Bharti Trust' in fulfillment of its deep desire towards the well being of the members of economically backward society. The Company actively supports the vision of Suryakiran and is an active contributor to the noble cause.
- The Company has made contribution towards vocational computer and tailoring training of 80 and 150 students respectively. The company has also undertaken the responsibility of educating 19 students of a school in Dumma, Jharkhand.
- The Company has contributed towards the construction of school building under Sansad Adarsh Gram Yojna, Manipur Vedvidya Peth, Manipur and Unnayani Patha Bhawan.
- The Company provides electricity expenses and remuneration of five part time teachers of Mahishrekha Junior High School at Uluberia and four guest teacher of Kulgachia Netaji Balika Viday Mandir at Kulgachia, near our factory area at West Bengal.

Promoting Health Care

The major activities undertaken by the Company during the year includes:

- Company has contributed towards project expansion of Dr. Hedgewar Hospital at Aurangabad, Maharastra to provide medical services to poor and needy patients.
- The Company helps to run free Homeopathy centre at Tollygunge, Kolkata benefitting approximately 11000 patients yearly.
- Keeping health and sanitation in mind, we contribute towards maintenance of Nimtalla & Ahiritolla Burning Ghat at Kolkata.
- Company runs medical facilities for poor and under privileged with the help of Marwari Relief Society and Nagrik Swasthya Sangh.
- To contribute to environment the Company supports a project of installation and maintenance of Dustbins at the selected locations of the Kolkata and suburbs.
- To increase the availability of drinking water several tube wells have been installed in villages near our factories.
- Several eye check-up camps at locations near factory areas and village area of Dumma, Jharkhand have been organized. 1400 patients have benefitted and 730 free spectacles have been distributed. Eye operation of 85 patients at Marwari Relief Society hospital at Kolkata was also supported.

Animal Welfare

- With help of Shree Nimbarak Gauseva Trust and Shree Haryana Gaushalla the Company helps in round the year maintenance of old, sick, deserted cows by providing medical and food facilities.

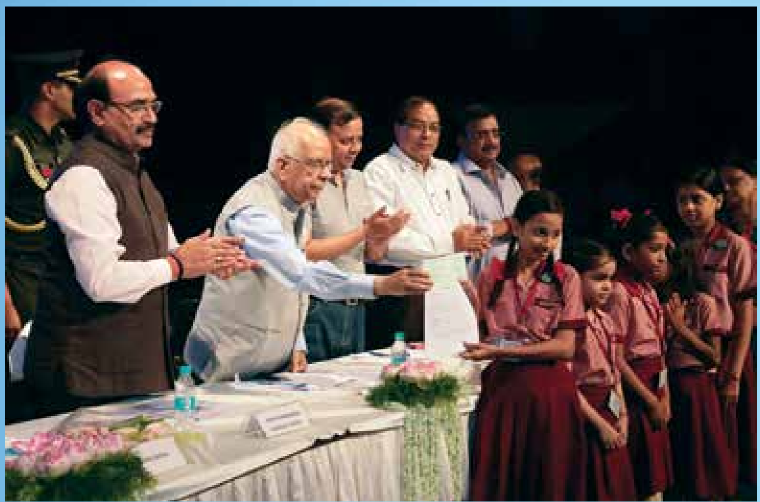
Skill Development

- In accordance with the MOU signed with Indian Plumbing Skill Council, the Company continues to provide skill development training to plumbers.

Rural Development

- Our initiative "Integrated Village Development" in association with Friends of Tribal Society has been launched successfully at Dumma, Deoghar. Under the project around 100 one teacher schools will be run in remote villages, Organic farming workshops will be organized for farmers to increase their product yield and quality. A computer fitted bus namely 'Ekal on Wheel' will move from village to village spreading computer literacy to students.

Note: The details of CSR expenditure made during the year is provided in Annexure B of Directors' Report



Directors' report

Dear Shareholders,

Your Directors have pleasure in presenting the 37th Annual Report of the Company, together with the Audited Financial Statements for the financial year ended 31st March, 2018.

FINANCIAL SUMMARY

The Company's performance during the financial year ended 31st March, 2018 as compared to the previous financial year is summarized below:

(₹ in million)

PARTICULARS	Financial Year	
	2017-18	2016-17
Total Revenue	21076.18	17971.69
Other Income	21.93	31.59
Total Income	21098.11	18003.28
Profit before Interest, Depreciation, and Taxation	3047.40	2753.63
Interest & Finance Cost	784.45	670.78
Depreciation	459.06	315.65
Profit Before Taxation	1803.89	1767.20
Tax Expenses	626.27	525.05
Profit After Taxation	1177.62	1242.15
Other Comprehensive Income	(3.01)	(0.67)
Total Comprehensive Income	1174.61	1241.48

FINANCIAL PERFORMANCE HIGHLIGHTS

The Company continues to be on the growth track and for the first time the total revenue of the Company has crossed ₹ 20,000 million mark. The total revenue increased to ₹ 21,076.18 million from ₹ 17,971.69 million during the year registering a growth of 17.27%. Profit Before Tax stood at ₹ 1803.89 million as against ₹ 1767.20 million in the previous year and Profit After Tax stood at ₹ 1177.62 million as against ₹ 1242.15 million in the previous year.

The financial results are elaborated and explained with the help of various ratios in the front end of the Annual Report.

STATE OF COMPANY'S AFFAIR AND CURRENT YEAR'S OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report which forms part of this Annual Report.

DIVIDEND & RESERVES

Your Company has adopted a Dividend Distribution Policy, which intends to ensure that a concise decision is taken with regard to the amount to be distributed to the shareholders as dividend. The policy lays down various parameters to be considered by the Board before declaration/ recommendation of dividend to the members of the Company. The Dividend Distribution Policy is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/dividend.pdf and forms part of this Board's report as **"Annexure – A"**.

In accordance with Dividend Distribution Policy, the Board of Directors has recommended dividend of 165% i.e ₹1.65/- per equity share of face value of Re. 1 each for the financial year ended 31st March, 2018.

The dividend, subject to approval of the shareholders at the ensuing Annual General Meeting will be paid within the statutory period to the members whose name appear in the Register of Members as on the close of business hours on 2nd August, 2018.

No amount is proposed to be transferred to General Reserve.

Directors' Report (contd...)

SHARE CAPITAL

During the year under review, the Company issued and allotted 2,66,500 equity shares of ₹1 each at a price of ₹100.00 per share (including premium of ₹99.00 per share) upon the exercise of 2,66,500 options under the Employee Stock Option Scheme of the Company. Consequently, the paid-up share capital of the Company increased to ₹ 10,25,82,962.00/- consisting of 10,25,82,962 equity shares of Re.1 each.

INDIAN ACCOUNTING STANDARDS (IND AS)

Pursuant to the notification dated 16th February, 2015 issued by the Ministry of Corporate Affairs, the Company has adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1st April, 2017. Financial statements for the year ended and as at 31st March, 2017 have been restated to conform to Ind AS. The reconciliations and descriptions of the effect of the transition from IGAAP to Ind AS have been provided in the notes to accounts.

DIRECTORS' & KEY MANAGERIAL PERSONNEL

The Board currently consists of five Executive Directors and five Independent Directors. None of the Directors of the Company are disqualified as specified in Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Sri Yash Pall Jain (DIN: 00016663) was appointed as an Additional Director (Whole-Time) for a period of 3 (three) years and Sri Ashok Bhandari (DIN: 00012210) as an Additional Director (Independent) for a term of 5 (five) years with effect from 6th September, 2017. Both the appointments are subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

Pursuant to the provisions of Section 152(6) (c) of the Companies Act, 2013, Sri Siddharth Bansal (DIN: 02947929) retires by rotation, and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting of the Company.

Information regarding the directors seeking appointment/reappointment as required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations') and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting.

On recommendation of the Independent Directors the Board at its meeting held on 17th May, 2018, appointed Sri Amit Kiran Deb as the lead Independent Director. The role of the lead Independent Director is to liase on behalf of the Independent Directors and provide leadership to them.

Sri Sanjay Kumar Agrawal and Sri Manish Agarwal continue to act as the Chief Financial Officer and Company Secretary respectively.

DECLARATION BY INDEPENDENT DIRECTORS

Sri Amit Kiran Deb (DIN: 02107792), Sri Manindra Nath Banerjee (DIN: 00312918), Sri Joginder Pal Dua (DIN: 02374358), Sri Ashok Bhandari (DIN: 00012210) and Smt Mamta Binani (DIN: 00462925) are Independent Directors on the Board of the Company.

The Company has received declaration from each of the Independent Directors under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16 of Listing Regulations.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Board on the recommendation of the Nomination & Remuneration Committee has framed a policy for selection/ appointment/remuneration of Directors, Key Managerial Personnel and Senior Management. The policy aims to attract, retain and motivate qualified people at the executive and at the board levels and lays down criteria for determining qualification, positive attributes and independence of Director. The policy ensures that the interests of Board members & senior executives are aligned with the business strategy, objectives, values and long-term interests of the Company and is consistent with the "pay-for-performance" principle. The policy contains detailed procedure for selection and appointment of the Board Members and other executive members, explains the role of Independent Directors and also lays down the compensation structure of Non-Executive Directors, Executive Directors, Key Managerial Personnel(s) and Senior Management Personnel(s) .

Directors' Report (contd...)

The Policy is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/REMUNERATION-POLICY.pdf

PERFORMANCE EVALUATION

The Board evaluation policy of the Company lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors. The Company has a two tier evaluation system wherein the Independent Directors evaluate the performance of the Executive Directors, the Chairman and the Board as a whole and thereafter the Board evaluates the performance of all the individual Directors, the Committees and the Board as a whole. The policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy. The Chairman as per the evaluation policy of the Company, after discussion, deliberation and in consultation with all the Directors (except the Director being evaluated) fills up the evaluation form for the individual Directors, the Committees and the Board as a whole.

During the year under review, the Board carried out annual evaluation in accordance with the above said policy and expressed satisfaction on the evaluation process and the performance of all the Directors, the Committees and the Board as a whole.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, your Directors state that:

(i) in the preparation of the Annual Accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for the year ended on that day;

(iii) they 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, 2018 have been prepared on a "going concern" basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) they 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

The Board meets at least once in every quarter to review the Company's operations and financials and the maximum time gap between any two meetings is not more than 120 days. The Board met four times during the financial year ended 31st March, 2018, details of which are given in the corporate governance report forming part of the Annual Report.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Finance Committee and Business Coordination Committee (earlier known as Executive Committee) to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging of its responsibilities.

The details of all the above committees along with composition, terms of reference, attendance at meetings are provided in the report on corporate governance forming part of the Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The Company's conscious endeavor is to serve the socio- economically backward, the under- privileged and the marginalized communities. The Company proactively engages with relevant stakeholders; understand their concerns and respond to their needs.

Directors' Report (contd...)

The Company has constituted a Corporate Social Responsibility (CSR) Committee, in terms of provisions of Section 135 of the Companies, Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 inter alia to give directions to the CSR initiatives of the Company, formulate and review annual CSR plans, formulate CSR budgets and monitor the progress of the CSR activities. The details of the committee have been disclosed in the corporate governance report.

The Company has further adopted a Corporate Social Responsibility Policy in accordance with the provisions of the Companies Act, 2013 which may be accessed at http://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy.pdf. The policy indicates the CSR activities to be undertaken by the Company to achieve its social commitments.

During the year, the Company was required to spend two percent of the average net profits for the preceding three financial years calculated in accordance with provision of Section 198 of the Companies Act, 2013. The Company has duly spent the said amount, the details of which are provided in Annual Report on CSR activities attached as **"Annexure – B"** to this report.

RISK MANAGEMENT

The Company has a defined risk management framework to identify, assess, monitor and mitigate risks involved in its business. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business.

The Company has formulated and implemented a risk management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

In accordance with the policy, the risk associated with the Company's business is always reviewed by the management team and placed before the Audit Committee. The Audit Committee reviews these risks on periodical basis and ensures that mitigation plans are in place. The Board is briefed about the identified risks and mitigation plans undertaken.

The risks faced by the Company are detailed in Management Discussion and Analysis Report forming part of this Annual Report.

In the opinion of the Board, as on date there are no material risks which may threaten the existence of the Company.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal control procedures commensurate with its size and nature of business. The objective of these procedures is to ensure efficient use and protection of the Company's resources, accuracy in financial reporting and due compliance of statutes and corporate policies and procedures.

The Internal Financial Control (IFC) system ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. All these steps facilitate timely detection of any irregularities and early remedial measures.

Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee for their inputs and suggestions. The Audit Committee regularly reviews the budgetary control system of the Company as well as system for cost control, financial controls, accounting controls, physical verification controls, etc. to assess the adequacy and effectiveness of the internal control systems. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3) (i) of the Companies Act, 2013 forms part of the Audit Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/ Whistle Blower Policy to deal with unethical behavior and to provide a framework to promote responsible and secured reporting of undesired activities. The Vigil Mechanism/ Whistle

Directors' Report (contd...)

Blower Policy is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/Whistle-Blower-Policy.pdf.

The employees are free to report unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, violation of code of conduct etc. The Audit Committee oversees the genuine concerns reported under this policy. The Company has also made provisions for adequate safeguard against victimization of employees who express their concerns. The mechanism also provides direct access to the Chairman of the Audit Committee.

During the year, no case was reported under this policy and no personnel has been denied access to the Audit Committee.

RELATED PARTY TRANSACTIONS

In line with the requirements of the Companies Act, 2013 and Listing Regulations, the Company has formulated a Policy on Related Party Transactions which is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/RELATED-PARTY-TRANSACTIONS-POLICY.pdf.

All related party transactions are placed before the Audit Committee for prior approval and omnibus approvals are obtained for transactions which are repetitive in nature. A statement of all related party transactions is placed before the Audit Committee and Board of Directors for its review on a quarterly basis, specifying the nature, value and terms of the transaction.

All transactions entered into with related parties during the year were on arm's length basis and in the ordinary course of business and there were no materially significant related party transactions that may have conflict with the interest of the Company nor there were any transactions which would require to be reported in Form AOC-2.

The details of all the related party transactions are provided in the Notes of the financial statements.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not given any loans, guarantees or made any investments as prescribed in Section 186 of the Companies Act, 2013. The Company has formed a Limited Liability Partnership in 2017-18, Capital Contribution in which has not been made till 31st March, 2018.

PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time is attached as **"Annexure- C"** to this report.

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time forms part of this Board Report. However, in terms of Section 136 of the Companies Act, 2013, the annual report is being sent to the members excluding the said statement. The said information is readily available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and shall also be provided to any member of the Company, who sends a written request to the Company Secretary.

EMPLOYEE STOCK OPTION PLAN

The Company had formulated 'Skipper Employee Stock Option Plan 2015' in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 to encourage and reward the performing employees of the Company. The Scheme is monitored by the Nomination and Remuneration Committee (also functioning as Compensation Committee) of the Board.

During the year, there has been no change in the 'Skipper Employee Stock Option Plan 2015' (scheme) and the same is in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014.

During the financial year, the Company has allotted 2,66,500 equity shares of Re. 1/- each at a premium of ₹ 99/- each upon exercise of shares under the scheme and has granted 4,85,000 fresh options to the eligible employees under the scheme. All the necessary compliances in relation to allotment and listing of shares on stock exchanges were duly complied.

Directors' Report (contd...)

The applicable disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 is available on the website of the Company i.e http://repository.skipperlimited.com/investor-relations/pdf/sebi-disclosure-2014.pdf

The Company has received a certificate from M/s Singhi & Co., Statutory Auditors confirming that 'Skipper Employee Stock Option Plan 2015' have been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014. The said certificate is available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and would also be placed at the ensuing Annual General Meeting for inspection by the members.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHNAGE EARNINGS AND OUTGO

The particulars as prescribed under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are attached as **"Annexure – D"** to this report.

AUDITORS

Statutory Auditors

In accordance with Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rule, 2014, M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) were appointed as the Statutory Auditors of the Company at the Annual General Meeting of the Company held on 23rd September, 2014 for a term of five consecutive years.

In accordance with the provisions of Companies Amendment Act, 2017 enforced on 7th May, 2018, the concept of ratification of appointment of auditor at each Annual General Meeting has been done away with.

The report given by the auditors on the financial statements of the Company is part of the Annual Report. There is no qualification, reservation or adverse remark made by the statutory auditors in their report nor they have reported any instances of fraud under Section 143(12) of the Companies, Act, 2013.

Cost Auditors

In accordance with Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors has appointed M/s. AB & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2018-19 at a remuneration of ₹ 70,000/- plus reimbursement of out of pocket expenses at actuals and applicable taxes. The remuneration needs to be approved by the shareholders at the forthcoming Annual General Meeting and a resolution regarding approval of remuneration payable to the cost auditor forms part of the notice convening the Annual General Meeting of the Company.

As a matter of record, relevant cost audit report for the year 2016-17 was free from any qualification and was submitted to the Central Government within stipulated time.

Secretarial Auditors

In accordance with Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. MKB & Associates, Company Secretaries (FRN No. P2010WB042700) was appointed as the secretarial auditor of the Company for the FY 2017-18. The Secretarial Audit Report in the prescribed Form MR-3 for the financial year ended 31st March, 2018 is annexed herewith as **"Annexure- E"**. The said report does not contain any qualification, reservation or adverse remarks.

Based on the consent received and on recommendation of the Audit Committee, the Board has appointed M/s. MKB & Associates as the secretarial auditor for the FY 2018-19.

Internal Auditors

In accordance with Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Board of Directors has appointed M/s. R. Kothari & Co., Chartered Accountants as Internal Auditors of the Company for the FY 2018-19.

Directors' Report (contd...)

EXTRACT OF ANNUAL RETURN

In accordance with the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of Annual Return as on 31st March, 2018 in the prescribed form MGT-9 is attached as **"Annexure F"**.

DEPOSITS

The Company has not accepted any deposits from public under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2017-18. As such, there is no outstanding unclaimed deposit as on 31st March, 2018. Few Directors have advanced loan to the Company during the year, details of which are available in notes to the financial statements.

CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of Listing Regulations, a separate section on Corporate Governance and a certificate from the Statutory Auditors confirming compliance with the requirements of Corporate Governance forms part of the Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

In accordance with Regulation 34(2) (e) read with Schedule V of the Listing Regulations, a separate section titled Management Discussion and Analysis forms part of the Annual Report.

BUSINESS RESPONSIBILITY REPORT

In accordance with Regulation 34(2) of Listing Regulations, the Company has voluntarily adopted business responsibility practices and a Business Responsibility Report (BRR) for the year 2017-18 is attached as **"Annexure- G"** to this report and is also available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/brr.pdf

The Report describes the initiatives taken by the Company from an environmental, social and governance perspective.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company understands that employees are vital and valuable assets. The Company is proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. The core focus of the Company has been on improvement of employees through training & development and also to identify out performers. Encouraging cordial working relation and maintaining good industrial relations have been the philosophy and endeavor of the human resource department of the Company. The Company has adopted an Employee Stock Option Plan to attract and retain key talents working with the Company.

The employee relations remained cordial throughout the year. The Company had 2416 permanent employees on its rolls as on 31st March, 2018.

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

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace.

Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace.

During the year under review, no complaints were received under the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Directors' Report (contd...)

GENERAL DISCLOSURES

Your Directors state that:

1. During the year under review, there has been no change in the nature of business of the Company.
2. No material changes and commitments affecting the financial position of the Company have occurred from the close of the financial year ended 31st March, 2018 till the date of this Report.
3. During the year, 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. The Company does not have any subsidiary or associate or joint venture Company during the year ended 31st March, 2018, however the Company has formed a Limited Liability Partnership with a foreign Company with fifty percent partnership interest on 9th March, 2018, Capital Contribution in which has not been made till 31st March, 2018.

ACKNOWLEDGEMENT

Your Directors place on record their gratitude to the Central Government, State Government, Banks, Financial Institutions, Government Authorities, Customers, Suppliers, Business Associates, Stock Exchanges and Shareholders for their continued support.

Your Directors also place on record their sincere appreciation to employees at all levels for their hard work, dedication and continuous contribution to the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - A

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION & SCOPE

The Securities and Exchange Board of India (SEBI) vide its Notification No. SEBI/LAD-NRO/GN/2016-17/008 dated July 08, 2016, inserted Regulation 43A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') mandating the formulation of a Dividend Distribution Policy for the top 500 listed entities based on their market capitalisation calculated on March 31 of every financial year which shall also be disclosed in the Annual Report and on the website of the Company. In compliance with the said Regulation, the Company is required to frame a Dividend Distribution Policy ('the/This Policy').

This policy will regulate the process of dividend declaration and pay-out by Skipper Limited (the Company) in accordance with the provisions of the Companies Act, 2013 and Rules made there under and the Listing Regulations.

The policy specifies the external & internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend.

The policy is a reference for the Board and not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration of all relevant factors and circumstances. This Policy endeavours to attain fairness, consistency and sustainability while distributing profits to the shareholders.

2. CATEGORIES OF DIVIDEND AND PROCESS FOR APPROVAL

The Companies Act provides for two types of Dividend namely Interim Dividend and Final Dividend. The Board of Directors shall have the absolute power to declare interim dividend during the financial year, as and when they consider it fit. The Board of Directors shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company.

a. Interim Dividend

This form of dividend can be declared by the Board of Directors one or more times in a financial year as may be deemed fit by it. The Board of Directors of the Company would declare an interim dividend, as and when considered appropriate, in line with this policy. Normally, the Board considers declaring an interim dividend after finalization of quarterly (or half yearly) financial statements. This would be in order to supplement the annual dividend or in exceptional circumstances.

Process for approval of payment of Interim Dividend:

- Board may declare Interim Dividend at its complete discretion, one or more times in a financial year in line with this Policy based on profits arrived at as per quarterly (or half- yearly) financial statements including exceptional items.
- Payment of dividend to the eligible shareholders shall be made within 30 days from the date of declaration or within such time as may be prescribed under applicable law.
- Interim dividend paid during the year shall be confirmed in the annual general meeting, held after the payment of the same.

b. Final Dividend

The Final dividend is paid once for the financial year after the annual accounts are prepared. The Board of Directors of the Company has the power to recommend the payment of Final Dividend to the shareholders in a general meeting. The declaration of Final dividend shall be included in the ordinary business items that are required to be transacted at the Annual General Meeting.

Process for approval of Payment of Final Dividend:

- Board shall recommend quantum of final dividend payable to shareholders in its meeting in line with this Policy based on the profits arrived at as per the audited financial statements
- Dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company, by the shareholders.
- Payment of dividend to the eligible shareholders shall be made within 30 days from the date of declaration or within such time as may be prescribed under applicable law.

Annexure to Directors' Report
Annexure - A

3. FACTORS WHICH DETERMINE DIVIDEND AND CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

A. GENERAL FACTORS

Dividends are the Company's earnings that the Company passes on to their shareholders. When the Company increases its earnings and makes profits, the Board of Directors may decides to keep aside some of the profits as retained earnings and distribute some of its earnings as dividends to the shareholders. The circumstances under which the Company may or may not declare dividend depends on the financial status of the Company, nature of industry the Company is in, the need of the Company for ploughing back its profits, the consideration of past losses, statutory requirements, agreements with lending institutions etc.

The Company aims to pay progressive dividend which shall be consistent with the performance of the Company. However the Board may decide not to declare dividend or to declare special dividend under certain circumstances as deemed appropriate by the Board of Directors.

The Company may not declare dividend when there is inadequacy or absence of profit in any financial year. The shareholders of the Company should not expect dividend when the Company faces loss in that financial year unless the Company decides to pay dividend out of accumulated profits of previous years or out of the reserves of the Company.

The Company shall declare dividend in accordance with the provision of Companies Act, 2013 and rules made there under.

The Board shall consider the following, while taking decisions of dividend payout during a particular year:

B. INTERNAL FACTORS INCLUDING FINANCIAL PARAMETERS

The following Internal factors shall be considered while declaring dividend:

i. **Profit earned during the year**
The decision of dividend depends on the profit earned during the year.

ii. **Past performance**
The trend of performance that has been during the past years determine the expectation of the shareholders. The Board shall consider the same while taking decision on declaration of dividend.

iii. **Working capital requirements**
The working capital requirement of the Company will be taken into consideration while taking decision on declaration of dividend.

iv. **Operating cash flow of the Company**
The cash flow position of the Company shall be considered before decision on declaration of dividend is taken.

v. **Cost of borrowings**
The Board will consider the requirement of short term and long term fund requirements of the Company and will analyze the viability of the options in terms of cost of raising of funds from banks/financial institutions or to plough back its own funds.

vi. **Repayment of loans**
The Board will consider its ability to repay the debt obligation over a period of time and considering the volume of such obligation the decision of dividend declaration shall be taken.

vii. **Proposal of major capital expenditure**
The Board will consider the need of funds for replacement of capital assets, expansion and modernization before taking decision on declaration of dividends.

viii. **Brand/ Business acquisitions/ buy backs**
Acquisition of brands and businesses, increasing expenditure on marketing, advertising and brand building in the long-run will also influence the Board's decision of declaration of dividend. Any share buy back plans will also influence the Board's decision of declaration of dividend.

Annexure to Directors' Report
Annexure - A

ix. **Additional investments in subsidiaries/associates of the Company**
The Company may in future have subsidiaries/ associates.Capital requirements of these entities for expansion and operations also need to be assessed by the Board.

x. **Post dividend EPS**
Post dividend EPS tends to have substantial impact on market capitalisation and the same also needs to be considered before declaring dividend.

xi. **Expansion plans**
Future expansion and modernization plans will be considered while taking decision on dividend.

xii. **Contingencies/ Unforeseen events**
The Board shall also consider any cash requirements for contingencies or unforeseen events.

xiii. **Expectations of major stakeholders**
The Board shall, as far as possible, consider the expectations of the major stakeholders including the retail shareholders of the Company.

C. EXTERNAL FACTORS

i. **Statutory compliances**
The Board will follow any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

ii. **Capital markets**
When the markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

iii. **State of economy**
In case of uncertain economic conditions, Board will endeavor to retain larger part of profits to build up reserves to have good financial heath incase of exigencies.

iv. **Taxation and statutory restrictions**
The Board shall consider the tax regulations in respect of Dividend distribution together with restrictions imposed by any statute, including the Companies Act, with regard to declaration of dividend as may be applicable at the time of declaration of dividend. Changes in policies of the Government with respect to dividend may also impact dividend distribution.

v. **Changes in technological/ business environment**
The Board shall also consider any significant changes in the business or technological environment in which the Company operates.

4. MANNER OF UTILISATION OF RETAINED EARNING

The retained earnings are the part of the surplus profits which the Company does not distributes as dividend to the shareholders. This amount may be used by the Company in various forms to increase stakeholders value.

The Board may at its discretion use the funds for various purposes which may include:

i) Market/ Product expansion
ii) Investing in new plants and equipments for enhancing production capacity
iii) Modernization plan
iv) Diversification of business
v) Replacement of capital assets
vi) To gain competitive advantage over others.

5. PARAMETERS FOR VARIOUS CLASSES OF SHARES

The factor and parameters for declaration of dividend shall be same for all classes of shares of the Company, subject to any regulatory requirement for any particular class. Since the Company has only one class of equity shares with equal voting rights, all the members are entitled to receive the same amount of dividend per share.

Annexure to Directors' Report
Annexure - A

The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.

Dividend when declared shall be first paid to the preference shareholders, if any, of the Company as per the terms and conditions of their issue. This policy shall not apply to determination and declaration of dividend on preference shares as the same will be governed as per the terms of issue approved by the Board and the shareholders of the Company.

6. REVIEW AND AMENDMENTS

This policy will be reviewed by the Board as and when required. The Board of Directors are authorized to make alterations/ amendments to this policy as considered appropriate from time to time, however such alterations/ amendments shall not be inconsistent with the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other regulatory provisions. Any subsequent modification/ amendment in the Act or the Listing Regulations or any other regulatory provisions in this regard shall automatically apply to this policy.

In case the Company proposes to declare dividend on the basis of parameters in addition to the aforementioned parameters or proposes to make an alteration thereto, it shall disclose such changes along with the rationale in its Annual Report and on its website.

7. LIMITATIONS

In the event of any conflict between the Act or the Listing Regulations or any other statutory enactments ("Regulations") and the provisions of this Policy, the Regulations shall prevail over this policy

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2018

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.**

   Skipper believes that Corporate Social Responsibility is not merely a compliance mandate, rather it is commitment towards the community and environment at large. We believe that CSR activities create dynamic relationship between a Company and the society on one hand and the environment on the other. We have always been conscious of our social responsibilities and have actively contributed to the social and economic development of the society.

   The Company has formulated a CSR policy in accordance with the provisions of the Companies Act, 2013 and the same is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy.pdf

   The policy reflects the Company's philosophy and sense of commitment as a corporate citizen and lays down the activities the Company may undertake under its CSR programmes.

   The Company has over the year contributed towards promotion of health, education, skill development, animal welfare and rural development activities.

2. **Composition of the CSR Committee:**

Name of the Member	Designation
Sri Manindra Nath Banerjee	Chairman
Sri Sajan Kumar Bansal	Member
Sri Devesh Bansal	Member

3. **Average Net Profit of the Company for last three financial year :** 1457.56 million

4. **Prescribed CSR Expenditure (two percent of the amount as in item 3 above) :** 29.15 million

5. **Details of CSR spent during the financial year :**

   (a) Total amount to be spent for the financial year : 29.15 million

   (b) Amount unspent, if any : The Company has spent ₹ 29.90 million as against ₹ 29.15 million which was required to be spent in accordance with the provisions of the Companies Act, 2013.

Annexure to Directors' Report
Annexure - B

(c) Manner in which the amount spent during the financial year 2017-18 is detailed below:

Sl No.	CSR Project or Activities identified	Sector in which the project or activities is covered	Project or programs (1) Local area or other (2) Specify the State and District where the project or programs was undertaken	Amount outlay (Budget) project or programs wise (₹ in million)	Amount spent on the projects or programs (₹ in million)	Cumulative expenditure upto reporting period (₹ in million)	Amount Spent: Direct or through implementing Agency
1	Contribution towards promotion of education through adoption of 150 one teacher schools for tribal children's, providing free scholarship to 745 girl students under "Beti Padhao Abhiyaan", supporting evening school 'Suryakiran' for underprivileged childrens, organizing skill development workshops for plumbers in association with Indian Plumbing Skill Council, organizing vocational training classes for villagers at Dumma, Jharkhand, contribution towards construction of school building under "Sansad Adarsh Gram Yojna",payment of honorarium of school teachers, supply of reading material and food material to hostel children.	Promoting education including special education, Promoting employment enhancement vocational skills and livelihood enhancement project	In various parts of West Bengal, Assam and Jharkhand	18.00	18.10	18.10	Direct & through Friends of Tribal Society, Indian Plumbing Skill Council, Kalyan Bharti Trust, Kurpai Unnayani Society, Sheobai Bansal Charitable Trust, Skipper Foundation
2	Running of medical facilities for under privileged, distribution of free medicines, organizing blood donation camps and eye check-up camps, installation of tube wells for safe drinking water, restoration, cleaning and promoting sanitation at Nimtala Ghat & Ahiritola Ghats in north Kolkata.	Promoting Healthcare including preventing healthcare, Promoting sanitation, making available safe drinking water.	In various parts of West Bengal and Jharkhand	5.10	5.30	5.30	Direct & through Skipper Foundation, Marwari Relief Society
3	Contribution towards maintenance of old, sick, deserted cows by providing medical and food facilities	Animal Welfare	In various parts of West Bengal & Haryana	2.10	2.15	2.15	Shree Nimbarak Gauseva Kendra and Shree Haryana Gaushalla
4	Integrated Village Development by running of schools in remote villages, running of ekal on wheel (running of computer fitted bus in remote villages for spreading computer literacy) organizing organic farming workshops etc.	Rural Development	In various parts of Jharkhand	4.00	4.35	4.35	Direct & Through Friends of Tribal Society
Total CSR Spend				29.20	29.90	29.90	

6. Responsibility statement of the CSR Committee

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

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Manindra Nath Banerjee
Chairman - CSR Committee
(DIN: 00312918)

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - C

STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2017-18 and Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18 are as under.

Sl. No.	Name of Director/ KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Executive Directors				
1.	Sri Sajan Kumar Bansal	Managing Director	227.21:1	Nil
2.	Sri Sharan Bansal	Executive Director	113.61:1	Nil
3.	Sri Devesh Bansal	Executive Director	113.61:1	Nil
4.	Sri Siddharth Bansal	Executive Director	113.61:1	Nil
5.	Sri Yash Pall Jain[1]	Executive Director	20.92:1	NA
Non Executive Directors *(only commission has been considered)*				
6.	Sri Amit Kiran Deb	Independent Director	0.47:1	NA
7.	Sri Manindra Nath Banerjee	Independent Director	0.47:1	NA
8.	Sri Joginder Pal Dua	Independent Director	0.47:1	NA
9.	Sri Ashok Bhandari [2]	Independent Director	0.47:1	NA
10.	Smt Mamta Binani	Independent Director	0.47:1	NA
Key Managerial Personnel				
11.	Sri Sanjay Kumar Agrawal	Chief Financial Officer	NA	16.36%
12.	Sri Manish Agarwal	Company Secretary	NA	23.90%

1 Appointed w.e.f 6th September, 2017

2 Appointed w.e.f 6th September, 2017

(ii) The percentage increase in the median remuneration of employees in the financial year 2017-18 was 10.42%.

(iii) The Company has 2416 permanent employees on the rolls of the Company as on 31st March, 2018.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year was 10.96%, whereas the average percentile increase in the managerial remuneration was 6.71%.

Increase in remuneration granted is based inter alia on an overall appraisal of talent brought to the table, Company's business interests and remuneration policy/reward philosophy.

(v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2018 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - D

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(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

The Company is continuously putting its efforts towards energy management by way of monitoring energy related parameters on regular basis. The Company is committed to transform energy conservation into a strategic business goal and high priority is given towards conservation of energy on an ongoing basis. Regular maintenance of plant & machinery, installation of automated machines and watchful supervision results in reduction in energy consumption. Steps are also taken for replacing defective and inefficient equipment's as and when required. Few major steps taken for conservation of energy are as follows:

- **Utilization of waste flue gas in the drier of galvanizing plant:**

  The zinc melting furnace in the galvanizing plant produces flue gas on combustion of furnace oil. This waste flue gas is transferred to hot air drier for heating the chamber, before being released into the atmosphere through stack. This leads to elimination of use of any other fuel for heating the chamber, thereby conserving precious energy fuel.

- **Use of recuperator in rolling mill:**

  Recuperator in rolling mill is linked with reheating furnace of rolling mill at our plants. The recuperator transfers some of the waste heat in the exhaust to the furnace air, thus preheating it before entering the fuel burner stage. Less fuel is needed to heat the gases up to the furnace inlet temperature as the gases have been pre-heated. By recovering the energy, usually lost as waste, less fuel is used to heat up the furnace thereby conserving precious energy fuel.

- **Recycling of Effluent Treatment Plant (ETP) treated water:**

  ETP treated water is stored in a lined pond from where it is being utilized for various purposes such as firefighting, horticulture, road spraying.

  By reusing the treated water in different places we have minimized the operation of water pump thereby conserving precious electrical energy.

- **Installation of LED Lights:**

  LED lights are being installed across various office/plant locations for energy saving.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

a. **Use of LPG in place of Furnace Oil:**

The Company has substituted the use of furnace oil with LPG in the zinc melting furnace of galvanizing plant. LPG is a more sustainable fuel than furnace oil and minimizes environmental pollution and also leads to more efficiency.

b. **Use of transparent sheets:**

Transparent roofing sheets are used in factory sheds for natural day lighting through solar radiation. This results in reduction of use of electricity for lighting.

(iii) Capital investment on energy conservation equipment's:

Investment, wherever required for conservation of energy are proactively made by the Company.

Annexure to Directors' Report
Annexure - D

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

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

b. All the lathe machines in PVC division have been substituted with CNC machine increasing the efficiency and productivity.

c. Manufacturing process is continuously monitored to ensure better productivity.

d. Automation in compounding of PVC.

e. Conveyor developed for ETP sludge loading.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Improved productivity and cost reduction.
- Introduction of new and improved products.
- Improvement in product quality.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No new technologies were imported during the last three years, however few machineries were imported during the said period.

(iv) Expenditure incurred on Research and Development (R&D):

No major expenses have been incurred on R&D except expenditure on market research and surveys.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

	₹ in million
Foreign Exchange earned	5091.04
Foreign Exchange outgo	197.84

For and on behalf of the Board of Directors

	Sajan Kumar Bansal	**Devesh Bansal**
Place: Kolkata	Managing Director	Director
Date: 17th May, 2018	(DIN: 00063555)	(DIN: 00162513)

Annexure to Directors' Report
Annexure - E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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,
SKIPPER LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by 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 our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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:

We 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, 2018, 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 Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

   b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

   c) The Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

   e) The Securities & Exchange Board of India (Issue and listing of Debt securities) Regulations, 2008

   f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993

   g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

   h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 1998

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company.

Annexure to Directors' Report
Annexure - E

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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.

We 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.

We further report that during the audit period there are no specific events/ actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as Annexure – I which forms an integral part of this report.

For **MKB & Associates**
Company Secretaries

Raj Kumar Banthia
[Partner]
ACS no. 17190
COP no. 18428
FRN: P2010WB042700

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure- I to Secretarial Audit Report

To
The Members,
SKIPPER LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**
Company Secretaries

Raj Kumar Banthia
[Partner]
ACS no. 17190
COP no. 18428
FRN: P2010WB042700

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - F

FORM NO. MGT- 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2018

[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.: 033-22892327/5731, Fax.: 033-22895733
6	Whether listed company	Yes
7	Name, Address & Contact details of the Registrar & Transfer Agent, if any.	M/s. Maheshwari Datamatics Private Limited, 23, R.N. Mukherjee Road, 5th Floor, Kolkata-700001, Phone: 033-2248 2248/033-2243 5029, Fax: 033-2248 4787

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	85.59
2	Polymer Products	22209	10.24

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
The Company does not have any holding, subsidiary or associate company					

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, 2017]				No. of Shares held at the end of the year [As on 31st March, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	42,436,537	-	42,436,537	41.47%	42,436,537	-	42,436,537	41.37%	-0.10%
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	29,607,625	-	29,607,625	28.94%	29,607,625	-	29,607,625	28.86%	-0.08%
e) Banks/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):-	72,044,162	-	72,044,162	70.41%	72,044,162	-	72,044,162	70.23%	-0.18%

Annexure to Directors' Report
Annexure - F

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2017]				No. of Shares held at the end of the year [As on 31st March, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	72,044,162	-	72,044,162	70.41%	72,044,162	-	72,044,162	70.23%	-0.18%
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	8,738,618	-	8,738,618	8.54%	9,415,169	-	9,415,169	9.18%	0.64%
b) Banks/ FI	6,373	-	6,373	0.01%	5,220	-	5,220	0.01%	0.00%
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs/FPI	1,581,735	-	1,581,735	1.54%	6,318,432	-	6,318,432	6.16%	4.62%
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others :-									
- Alternate Investment Funds	2,350,000	-	2,350,000	2.30%	1,823,597	-	1,823,597	1.72%	-0.53%
Sub-total (B)(1):-	12,676,726	-	12,676,726	12.39%	17,562,418	-	17,562,418	17.12%	4.73%
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	11,469,378	-	11,469,378	11.21%	3,235,906	-	3,235,906	3.15%	-8.06%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	4,160,254	11,001	4,171,255	4.08%	5,278,667	10,201	5,288,868	5.16%	1.08%
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1,410,475	-	1,410,475	1.38%	3,559,586	-	3,559,586	3.47%	2.09%
c) Others :									
- Non Resident Indians	509,866	-	509,866	0.50%	750,527	-	750,527	0.73%	0.23%
- NBFC registered with RBI	34,500	-	34,500	0.03%	2,130	-	2,130	0.00%	-0.03%
- Trust	100	-	100	0.00%	651	-	651	0.00%	0.00%
- Clearing Members	-	-	-	-	138,714	-	138,714	0.14%	0.14%
Sub-total (B)(2):-	17,584,573	11,001	17,595,574	17.20%	12,966,181	10,201	12,976,382	12.65%	-4.55%

Annexure to Directors' Report
Annexure - F

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2017]				No. of Shares held at the end of the year [As on 31st March, 2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Public shareholding (B) = (B)(1)+(B)(2)	30,261,299	11,001	30,272,300	29.58%	30,528,599	10,201	30,538,800	29.76%	0.18%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	102,305,461	11,001	102,316,462	100.00%	102,572,761	10,201	102,582,962	100.00%	0.00%

(ii) Shareholding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year [As on 1st April, 2017]			Shareholding at the end of the year [As on 31st March, 2018]			% 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	2,779,859	2.72%	-	2,779,859	2.71%	-	-0.01%
2	Devesh Bansal	3,622,175	3.54%	-	3,622,175	3.53%	-	-0.01%
3	Sharan Bansal	4,696,955	4.59%	-	4,696,955	4.58%		-0.01%
4	Sumedha Bansal	5,766,631	5.64%	-	5,766,631	5.62%	-	-0.02%
5	Rashmi Bansal	6,864,396	6.71%	-	6,864,396	6.69%	-	-0.02%
6	Siddharth Bansal	10,468,725	10.23%	-	10,468,725	10.21%	-	-0.03%
7	Sajan Kumar Bansal	8,237,796	8.05%	-	8,237,796	8.03%	-	-0.02%
8	Vaibhav Metals Private Limited	367,500	0.36%	-	367,500	0.36%	-	0.00%
9	Utsav Ispat Private Limited	380,625	0.37%	-	380,625	0.37%	-	0.00%
10	Skipper Polypipes Private Limited	399,000	0.39%	-	399,000	0.39%	-	0.00%
11	Samriddhi Ferrous Private Limited	1,443,750	1.41%	-	1,443,750	1.41%	-	0.00%
12	Aakriti Alloys Private Limited	1,979,250	1.93%	-	1,979,250	1.93%	-	-0.01%
13	Ventex Trade Private Limited	4,987,500	4.87%	-	4,987,500	4.86%	-	-0.01%
14	Skipper Plastics Limited	20,050,000	19.60%	-	20,050,000	19.55%	-	-0.05%
	Total	72,044,162	70.41%	-	72,044,162	70.23%	-	-0.18%

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

Sl. No.	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
There was no change in the shareholding of promoters in absolute terms. The variation in terms of percentage of their holding was due to increase in paid up capital of the Company.							

Annexure to Directors' Report
Annexure - F

(iv) Shareholding Pattern of top ten Shareholders as on 31.03.2018
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	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
1	OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED						
	At the beginning of the year			-	0.00%		
	Changes during the year	03.11.2017	Purchase	2,800,000	2.73%	2,800,000	2.73%
		12.01.2018	Sale	17,891	0.02%	2,782,109	2.71%
		19.01.2018	Sale	32,109	0.03%	2,750,000	2.68%
	At the end of the year					2,750,000	2.68%
2	L AND T MUTUAL FUND TRUSTEE LTD-L & T EMERGING BUSINESS						
	At the beginning of the year			436,592	0.43%		
	Changes during the year	07.04.2017	Purchase	42,455	0.04%	479,047	0.47%
		14.04.2017	Purchase	50,000	0.05%	529,047	0.52%
		21.04.2017	Purchase	25,000	0.02%	554,047	0.54%
		28.04.2017	Purchase	25,000	0.02%	579,047	0.57%
		09.06.2017	Purchase	1,323	0.00%	580,370	0.57%
		18.08.2017	Purchase	85,266	0.08%	665,636	0.65%
		25.08.2017	Purchase	40,000	0.04%	705,636	0.69%
		03.11.2017	Purchase	25,000	0.02%	730,636	0.71%
		10.11.2017	Purchase	203,906	0.20%	934,542	0.91%
		17.11.2017	Purchase	4,858	0.00%	939,400	0.92%
		01.12.2017	Purchase	67,700	0.07%	1,007,100	0.98%
		09.02.2018	Purchase	5,441	0.01%	1,012,541	0.99%
		16.02.2018	Purchase	7,589	0.01%	1,020,130	0.99%
		23.02.2018	Purchase	33,470	0.03%	1,053,600	1.03%
		02.03.2018	Purchase	680,000	0.66%	1,733,600	1.69%
		09.03.2018	Purchase	150,000	0.15%	1,883,600	1.84%
	At the end of the year					1,883,600	1.84%
3	DSP BLACKROCK EMERGING STARS FUND						
	At the beginning of the year			2,350,000	2.30%		
	Changes during the year	11.08.2017	Sale	240,000	0.23%	2,110,000	2.06%
		08.09.2017	Sale	29,000	0.03%	2,081,000	2.03%
		03.11.2017	Sale	290,000	0.28%	1,791,000	1.75%
		01.12.2017	Sale	30,634	0.03%	1,760,366	1.72%
		08.12.2017	Sale	1,590	0.00%	1,758,776	1.72%
		26.01.2018	Sale	752	0.00%	1,758,024	1.71%
	At the end of the year					1,758,024	1.71%

Annexure to Directors' Report
Annexure - F

Sl. No.	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
4	AAKARSHAN TRACOM PRIVATE LIMITED						
	At the beginning of the year			4,117,500	4.02%		
	Changes during the year	28.07.2017	Sale	337,000	0.33%	3,780,500	3.69%
		04.08.2017	Sale	385,000	0.38%	3,395,500	3.32%
		13.10.2017	Sale	60,000	0.06%	3,335,500	3.26%
		20.10.2017	Sale	363,029	0.35%	2,972,471	2.90%
		27.10.2017	Sale	1,214,597	1.19%	1,757,874	1.72%
		03.11.2017	Sale	50,000	0.05%	1,707,874	1.67%
		12.01.2018	Sale	63,132	0.06%	1,644,742	1.60%
		19.01.2018	Sale	37,500	0.04%	1,607,242	1.57%
	At the end of the year					1,607,242	1.57%
5	ICG Q LIMITED						
	At the beginning of the year			1,305,000	1.28%		
	Changes during the year			-	-	-	-
	At the end of the year					1,305,000	1.27%
6	DSP BLACKROCK SMALL CAP FUND						
	At the beginning of the year			1,553,372	1.52%		
	Changes during the year	03.11.2017	Sale	210,000	0.21%	1,343,372	1.31%
		01.12.2017	Sale	44,991	0.04%	1,298,381	1.27%
		08.12.2017	Sale	2,536	0.00%	1,295,845	1.27%
		26.01.2018	Sale	304	0.00%	1,295,541	1.26%
		23.02.2018	Sale	108,328	0.11%	1,187,213	1.16%
		02.03.2018	Sale	3,287	0.00%	1,183,926	1.15%
		09.03.2018	Sale	520	0.00%	1,183,406	1.15%
	At the end of the year					1,183,406	1.15%
7	IDFC FOCUSED EQUITY FUND						
	At the beginning of the year			82,000	0.08%		
	Changes during the year	26.05.2017	Purchase	6,000	0.01%	88,000	0.09%
		02.06.2017	Purchase	2,000	0.00%	90,000	0.09%
		21.07.2017	Purchase	90,000	0.09%	180,000	0.18%
		11.08.2017	Purchase	181,918	0.18%	361,918	0.35%
		18.08.2017	Purchase	86,082	0.08%	448,000	0.44%
		25.08.2017	Purchase	40,000	0.04%	488,000	0.48%
		01.09.2017	Purchase	16,121	0.02%	504,121	0.49%
		08.09.2017	Purchase	3,879	0.00%	508,000	0.50%
		15.09.2017	Purchase	42,400	0.04%	550,400	0.54%

Annexure to Directors' Report
Annexure - F

Sl. No.	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
		22.09.2017	Purchase	53,600	0.05%	604,000	0.59%
		30.09.2017	Purchase	86,000	0.08%	690,000	0.67%
		06.10.2017	Purchase	118,000	0.12%	808,000	0.79%
		27.10.2017	Purchase	80,000	0.08%	888,000	0.87%
		24.11.2017	Purchase	160,000	0.16%	1,048,000	1.02%
		02.02.2018	Purchase	32,000	0.03%	1,080,000	1.05%
		09.02.2018	Purchase	4,800	0.00%	1,084,800	1.06%
		30.03.2018	Purchase	71,180	0.07%	1,155,980	1.13%
	At the end of the year					1,155,980	1.13%
8	L AND T MUTUAL FUND TRUSTEE LIMITED- L AND T TAX ADVANCE						
	At the beginning of the year			960,000	0.94%		
	Changes during the year	28.04.2017	Purchase	20,000	0.02%	980,000	0.96%
		23.02.2018	Purchase	120,885	0.12%	1,100,885	1.07%
	At the end of the year					1,100,885	1.07%
9	ASHISH KACHOLIA						
	At the beginning of the year			-	0.00%		
	Changes during the year	03.11.2017	Purchase	1,000,000	0.98%	1,000,000	0.98%
	At the end of the year					1,000,000	0.97%
10	SURESH KUMAR AGARWAL						
	At the beginning of the year			-	0.00%		
	Changes during the year	03.11.2017	Purchase	1,000,000	0.98%	1,000,000	0.98%
	At the end of the year					1,000,000	0.97%

Annexure to Directors' Report
Annexure - F

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For each of the Directors and Key Managerial Personnel (KMP)	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	SAJAN KUMAR BANSAL - Managing Director						
	At the beginning of the year			8,237,796	8.05%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	8,237,796	8.03%
2	SHARAN BANSAL - Whole Time Director						
	At the beginning of the year			4,696,955	4.59%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	4,696,955	4.58%
3	DEVESH BANSAL - Whole Time Director						
	At the beginning of the year			3,622,175	3.54%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	3,622,175	3.53%
4	SIDDHARTH BANSAL - Whole Time Director						
	At the beginning of the year			10,468,725	10.23%	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	10,468,725	10.21%
5	YASH PALL JAIN - Whole Time Director*						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
6	AMIT KIRAN DEB - Independent Director						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
7	MANINDRA NATH BANERJEE - Independent Director						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
8	JOGINDER PAL DUA - Independent Director						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
9	ASHOK BHANDARI - Independent Director*						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-

Annexure to Directors' Report
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Sl. No.	For each of the Directors and Key Managerial Personnel (KMP)	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
10	MAMTA BINANI - Independent Director						
	At the beginning of the year			-	-	-	-
	Changes during the year			-	-	-	-
	At the end of the year			-	-	-	-
11	SANJAY KUMAR AGRAWAL - Chief Financial Officer						
	At the beginning of the year			200	0.00%	-	-
	Changes during the year	05.09.2017	Purchase (ESOP)	25,000	0.02%	25,200	0.02%
	At the end of the year			-	-	25,200	0.02%
12	MANISH AGARWAL - Company Secretary						
	At the beginning of the year			-	-	-	-
	Changes during the year:	08.08.2017	Purchase	100	0.00%	100	0.00%
		06.10.2017	Sale	100	0.00%	0.00	0.00%
	At the end of the year			-	-	-	-

** Sri Yash Pall Jain & Sri Ashok Bhandari have been appointed as Directors w.e.f 6th September, 2017.*

V. INDEBTEDNESS

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

(₹ millions)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,912.01	459.84	-	4,371.85
ii) Interest due but not paid	16.73	1.11	-	17.84
iii) Interest accrued but not due	1.04	-	-	1.04
Total (i+ii+iii)	3,929.78	460.95	-	4,390.73
Change in Indebtedness during the financial year				
- Addition	1,745.44	39.72	-	1,785.16
- Reduction	(893.85)	(307.81)	-	(1,201.66)
Net Change	851.59	(268.09)	-	583.50
Indebtedness at the end of the financial year				
i) Principal Amount	4,779.10	192.86	-	4,971.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.27	-	-	2.27
Total (i+ii+iii)	4,781.37	192.86	-	4,974.23

Annexure to Directors' Report
Annexure - F

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount (₹ millions)
	Name	Sajan Kumar Bansal	Sharan Bansal	Devesh Bansal	Siddharth Bansal	Yash Pall Jain (w.e.f 06.09.2017)	
	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	48.000	24.000	24.000	24.000	2.116	122.116
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	NIL	NIL	NIL	NIL	0.008	0.008
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL	-
2	Stock Option	NIL	NIL	NIL	NIL	NIL	-
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL	-
4	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL	NIL	-
5	Others, please specify	NIL	NIL	NIL	NIL	NIL	-
	Total (A)	48.000	24.000	24.000	24.000	2.124	122.124
	Ceiling as per the Act (10 % of Net Profit)						221.92

B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount (₹ millions)
		Amit Kiran Deb	Manindra Nath Banerjee	Joginder Pal Dua	Mamta Binani	Ashok Bhandari (w.e.f 06.09.2017)	
1	Independent Directors						
	- Fee for attending Board & Committee meetings	0.235	0.250	0.175	0.160	0.050	0.870
	- Commission	0.100	0.100	0.100	0.100	0.100	0.500
	- Others, please specify	Nil	Nil	Nil	Nil	Nil	-
	Total (1)	0.335	0.350	0.275	0.260	0.150	1.370
2	Other Non-Executive Directors						-
	- Fee for attending Board & Committee meetings	Nil	Nil	Nil	Nil	Nil	-
	- Commission	Nil	Nil	Nil	Nil	Nil	-
	- Others, please specify	Nil	Nil	Nil	Nil	Nil	-
	Total (2)	-	-	-	-		-
	Total (B) = (1+2)	0.335	0.350	0.275	0.260	0.150	1.370
	Total Managerial Remuneration						123.494
	Overall Ceiling as per the Act (11% of Net Profit)						244.11

Annexure to Directors' Report
Annexure - F

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

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount (₹ millions)
	Name	Sanjay Kumar Agrawal	Manish Agarwal	
	Designation	Chief Financial Officer	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.502	0.912	6.414
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	3.187	0.030	3.217
	(c) Profits in lieu of salary under section 17(3) of Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	8.689	0.942	9.631

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment			Nil		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 17th May, 2018

Annexure to Directors' Report
Annexure - G

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1. **Corporate Identity Number (CIN) of the Company:** L40104WB1981PLC033408
2. **Name of the Company:** SKIPPER LIMITED
3. **Registered address:** 3A Loudon Street, Kolkata-700 017, India
4. **Website:** www.skipperlimited.com
5. **E-mail id:** investor.relations@skipperlimited.com
6. **Financial Year reported:** 2017-18
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**

Particulars	National Industrial Code
Manufacturing of Engineering products	2511
Manufacturing of Polymer products	2220
Infrastructure projects	4220

8. **List three key products/services that the Company manufactures/provides (as in balance sheet)**
   I. Engineering products
   II. Polymer products
   III. Infrastructure projects
9. **Total number of locations where business activity is undertaken by the Company**
   i. **Number of International Locations:** The Company does not have any office or manufacturing facilities outside India.
   ii. **Number of National Locations:** The Company carries out its operation through its registered/corporate office in Kolkata and several marketing/site offices across India. The Company has three manufacturing units at Howrah near Kolkata (WB), two units near Guwahati (Assam), one unit each near Ahmedabad (Gujarat), Sikandrabad (UP) and Hyderabad (Telengana).
10. **Markets served by the Company – Local/State/National/International.**
    The Company has Pan India market presence and also exports its product to several international geographies which includes Africa, Middle East, South & South East Asia, South America and Europe.

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. **Paid up Capital (INR):** 102.58 million
2. **Total Turnover (INR):** ₹ 20509.84 million (Net)
3. **Total profit after taxes (INR):** ₹ 1177.62 million
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**
   The Company has spent ₹ 29.90 million on CSR activities during the financial year 2017-18 which amounts to more than 2% of the average net profits of the three immediately preceding years.
5. **List of activities in which expenditure in 4 above has been incurred:**
   Please refer to **Annexure- B** of the Director's report.

Annexure to Directors' Report
Annexure - G

SECTION C: OTHER DETAILS

1. **Does the Company have any Subsidiary Company/ Companies?**

   No, the Company does not have any Subsidiary Company.

2. **Do the Subsidiary Company/Companies participate in the Business Responsibility (BR) Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

   Not Applicable

3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60%, More than 60%]**

   The Company's BR policy is applicable to the management and all employees of the Company. The Company encourages and expects its business partners to adopt the BR practices. However, no formal study has been undertaken as of date to ascertain the percentage of such entities who participate in BR activities.

SECTION D: BUSINESS RESPONSIBILITY INFORMATION

1. **Details of Director/Directors responsible for BR.**

   (a) **Details of the Director/Director responsible for implementation of the BR policy**

      1. **DIN Number:** 00162513
      2. **Name:** Sri Devesh Bansal
      3. **Designation:** Whole Time Director

   (b) **Details of the BR head**

No.	Particulars	Details
1	DIN Number	NA
2	Name	Sri Abhijit Sengupta
3	Designation	Vice President- Works
4	Telephone number	9051417755
5	Email id	investor.relations@skipperlimited.com

2. **Principle-wise BR Policy as per National Voluntary Guidelines:**

   The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

P1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
P2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
P3	Businesses should promote the well-being of all employees.
P4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.
P8	Businesses should support inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

Annexure to Directors' Report
Annexure - G

(a) **Details of compliance (Reply in Y/N)**

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The policy is based on National Voluntary Guidelines on Social, Environmental & Economical Responsibilities of business released by Ministry of Corporate Affairs, Government of India								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/ CEO/appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		The Director responsible for BR and BR head is responsible for implementation of the policy								
6	Indicate the link for the policy to be viewed online?	http://repository.skipperlimited.com/investor-relations/pdf/brr.pdf								
7	Has the policy been formally communicated to all the relevant internal and external stakeholders	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
		Any grievance or feedback to the policy can be sent to investor. relations@skipperlimited.com								
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	N	N	N	N	N	N	N	N	N

(b) **If answer to the question at serial number 1 against any principle, is 'NO', please explain why:**
NOT APPLICABLE

3. **Governance related to BR**

(a) **Indicate the frequency with which the Board of Directors, Committee of the board or CEO to assess the BR performance of the company. Within 3 months, 3-6 months, annually, more than 1 year**

The BR Head periodically assess the BR performance of the Company and the Board reviews the same annually.

(b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

The Company publishes its BR report annually and the same is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/brr.pdf

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY.

1. **Does the policy relating to ethics, bribery and corruption cover only the Company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The Company's policy on Ethics, Transparency and Accountability along with the Code of Conduct is applicable to all the individuals working in the Company. The Company encourages its business partners to follow the code.

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2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   During the financial year 2017-18, the Company did not receive any complaints, relating to ethics, bribery or corruption.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE.

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

- Engineering Products	- Transmission Tower/ High Mast Pole & Telecom Tower
- Polymer Products	- PVC Pipes & Fittings
- Infrastructure Projects	- Infra/Utility projects

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):**

   (a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

   (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

   The Company is committed to conduct its business in an environmentally responsible manner. This policy is rooted in the Company's core values of quality, reliability and trust guided by the best practices and is driven by our aspiration for excellence in the overall performance of our business.

   The Company also strives to raise consumers' awareness and endeavours to embed the principles of sustainability, as far as practicable, into the various stages of product or service life-cycle. The environmental custodianship and Corporate Citizenship are an integral part of the Company's goal to achieve ecological development along with people development. The Company recognises the responsibility to assess and minimise the ecological impact of our business activities and protecting the ecosystem. Efficient use of resources enables us to reduce environmental impact and we always strive to decrease the usage of materials having environmental concerns.

3. **Does the company have procedures in place for sustainable sourcing (including transportation)?**

   If yes, what percentage if your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

   The Company considers aspects such as safety and environment in addition to commercial considerations while selecting its suppliers. Most of the raw materials are sourced from these suppliers.

4. **Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?**

   (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

   The major raw material used by the Company in manufacturing its products are of such nature, which are generally not produced by small producers. However, for all other products the Company tries to procure from local supply chain partners which include small scale industries who meet our quality, delivery, cost and technology expectations. Efforts are made to use local service providers for availing various support services at our various plants.

   Currently the Company is procuring materials like wooden block, wooden box, hand gloves etc. from local vendors and for improving their capacity and capability we have taken the following measures :-

   i) Providing continuous order for keeping their order book full according to their material delivery schedule.

   ii) Releasing on time payment for supporting them financially to continue the circle throughout the year.

   iii) Periodical meeting is being held with vendors for discussing about the matter like material quality, delivery schedule, minimization of rejection etc.

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5. **Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10 %,> 10%). Also, provide details thereof, in about 50 words or so.**

   The Company has always strived to reduce wastes associated with its products. Most of the metal wastes generated in production are sold to recycling units through direct/indirect channels.

   The steps taken internally to recycle waste are as follows:

   - Rolling Mill – Rolling Mill is used to recover miss roll and rejected angles into prime angles and percentage of this recovery is more than 10% for our three rolling mills.
   - PVC – Rejected PVC pipes are grinded in the grinder machine and mixed with fresh resin for using as raw material and the recovery percentage varies between 5-10%.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELL-BEING OF ALL EMPLOYEES

1. **Please indicate the Total number of employees-** 2416
2. **Please indicate the Total number of employees hired on temporary/ contractual/ casual basis**-2350
3. **Please indicate the Number of permanent women employees**- 13
4. **Please indicate the Number of permanent employees with disabilities**- Nil
5. **Do you have an employee association that is recognized by management**- No
6. **What percentage of permanent employees is members of this recognized employee association?** N.A.
7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the financial year and pending, as on the end of the financial year-**

Sl. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour, forced labour, involuntary labour	NIL	NIL
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

		Safety	Skill
(a)	Permanent Employees	100%	70%
(b)	Permanent Women Employees	100%	70%
(c)	Casual /temporary/ contractual Employees	100%	50%
(d)	Employees with Disabilities	N.A.	N.A.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF, AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED.

1. **Has the company mapped its internal and external stakeholders? Yes/no**

   Yes. For the Company, maintaining relationship with stakeholders is a business imperative.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   Yes, we try to identify under privileged communities around our business location and try to serve their needs through our CSR Programs.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable & marginalized stakeholders. If so, provide the details thereof, in about 50 words or so.**

   Yes. Skipper Limited believes that it has an important role to play in the society and community in which it operates. The Company has several programs designed to benefit marginalized stakeholders. The Company provides healthcare facilities to underprivileged in and around its factory premises and also takes up projects for provision of safe drinking water, sanitation facilities, and education. Details of all such activities can be found in **Annexure-B** to the Director's report.

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PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company respects & protects the human rights of all people around and associated with it.

The Company complies with applicable laws and regulation governing occupational health and safety. The Company applies principles of equal opportunity, fair treatment and zero tolerance for any form of unlawful discrimination or harassment of employees. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company pays fair wages to its employees and does not discriminate between male and female employees.

The Company is holding ISO18001 and ISO14001 certification for Health and Safety Standards and Environment Management Standards.

The Company expects its suppliers, contractors etc. to adhere to the principles of human rights.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

No complaints were received pertaining to human rights violation during the reporting period.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT.

1. Does the policy related to Principle 6 cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company is committed to safeguard the interest of environment with a view of sustainable development. For the same, Company has taken many environmental friendly initiatives and also carried out process modification to protect environment. The Company's Environmental policy is applicable to all its business places. The Company does not have Subsidiaries/Joint Ventures/ Associates.

2. Does the Company have strategies/ initiatives to address the global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The Company understands and recognizes that climate change and global warming are real threat to the global community and each and every person has a role & responsibility to address such alarming issue. The Company has taken the following initiatives to address these global environmental issues:

- **Utilization of waste flue gas in the drier of galvanizing plant**:

  The zinc melting furnace in the galvanizing plant produces flue gas on combustion of furnace oil. This waste flue gas is transferred to hot air drier for heating the chamber, before being released into the atmosphere through stack. This leads to elimination of use of any other fuel for heating the chamber, thereby conserving precious energy fuel.

- **Use of recuperator in rolling mill**:

  Recuperator in rolling mill is linked with reheating furnace of rolling mill at our plants. The recuperator transfers some of the waste heat in the exhaust to the furnace air, thus preheating it before entering the fuel burner stage. Less fuel is needed to heat the gases up to the furnace inlet temperature as the gases have been pre-heated. By recovering the energy, usually lost as waste, less fuel is used to heat up the furnace thereby conserving precious energy fuel.

3. Does the Company identify and assess potential environmental risks? Y/N.

Yes. The Company tries to identify, assess and address potential environmental risks related to its operations.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide the details thereof, in about 50 words or so. Also if yes, whether any environmental compliance report is filed?

No, the Company does not presently have any project related to clean development mechanism.

5. Has the Company undertaken any initiatives on- clean technology, energy efficiency, renewable energy, etc. Y/N. If yes please give hyperlink for webpage etc.

The Company has taken certain initiatives towards conservation of energy and energy efficiency at its various plants. The Company has taken the following initiatives on clean technology, energy efficiency, renewable energy, etc:

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a. **Use of LPG in place of Furnace Oil:**

The Company has substituted the use of furnace oil with LPG in the zinc melting furnace of galvanizing plant. LPG is a more sustainable fuel than furnace oil and minimizes environmental pollution and also leads to more efficiency.

b. **Use of transparent sheets:**

Transparent roofing sheets are used in factory sheds for natural day lighting through solar radiation. This results in reduction of use of electricity for lighting.

6. **Are the Emission/Waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

All the plants of the Company comply with the prescribed emission norms of various Central/State pollution control boards. All the emission and waste generated by the Company is well within the permissible limits given by SPCB/CPCB for the financial year reported.

7. **Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

No show cause or legal notices from the pollution control authorities are pending as at the end of the financial year.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER.

1. **Is your Company a member of any trade and chamber or association? If yes, Name only those major ones that your business deals with:**

(a) Bharat Chamber of Commerce
(b) Indian Chamber of Commerce
(c) Confederation of Indian Industry
(d) Merchant's Chamber of Commerce & Industry
(e) The Bengal Chamber of Commerce & Industry
(f) Engineering Export Promotion Council of India
(g) Federation of Indian Export Organizations
(h) Indian Electrical and Electronics Manufacturers Association

2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/no; if yes specify the broad areas (drop box: governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, others)**

We do from time to time take up issues through these associations on matters of public/industry interest.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

1. **Does the Company have specified programs/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

The Company is committed to fulfill its responsibility towards people, society and the environment for inclusive growth of the society. The Company has several socio-economic projects running in various areas and is taken as per the CSR policy of the Company which includes:

- Promoting healthcare including preventing healthcare.
- Promoting education and special education.
- Animal welfare.
- Rural development.

The details of specific CSR projects are given in **Annexure-B** to the Director's Report.

Annexure to Directors' Report
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2. **Are the programs/projects undertaken through in-house team/own foundation/external NGO/government structures/ any other organization?**

   The aforesaid projects have been carried out by the Company directly and/or through implementing agencies.

3. **Have you done any impact assessment of your initiative?**

   Efforts are made to make a general assessment of impact of some of the initiatives. The CSR Committee internally performs an impact assessment of its initiatives at the end of each year to understand the efficacy of the programs and to gain insight for improving the design and delivery of future initiatives. However, no structural impact assessment is put in place at present.

4. **What is your Company's direct contribution to community development projects- Amount in INR and the details of the project undertaken?**

   During the year, the Company has spent INR 29.90 million towards various CSR initiatives and projects. The details of the same are given in **Annexure-B** to the Director's Report.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   All CSR projects and initiatives are planned with the objective of sustainable community development. The project is identified and developed as a facilitator within the CSR policy framework and presented to the CSR committee for its review, guidance and approval and then the initiatives conducted under CSR are tracked to determine the outcomes achieved and the benefits to the community. The Company works directly and through implementing agencies of the project to ensure proper and meaningful adoption of these initiatives among the target community. Internal tracking mechanisms, monthly reports, and follow-up field visits, and telephonic and email communications are regularly carried out.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER.

1. **What percentages of customer complaints/ consumer cases are pending as on the end of financial year.**

   No complaints are pending.

2. **Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/no/N.A./Remarks(additional information)**

   Yes, the Company adheres to all legal statutes with respect to product labelling and display of product information. The Company also displays all the requisite information and safety guidance which are specific to its product.

3. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No cases were filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years.

4. **Did your Company carry out any consumer survey/consumer satisfaction trends?**

   Skipper believes in providing best services to its customers. Time to time meeting(s) with customers are organized to understand their expectation and essentially to gauge our competitiveness in the business. Skipper leverages its presence across the country to remain consistently in touch with the customers through its business unit and mitigate their issues promptly. Feedbacks received from customers are implemented to further enhance quality of service.

For and on behalf of the Board of Directors

Place: Kolkata Date: 17th May, 2018	**Sajan Kumar Bansal** Managing Director (DIN: 00063555)	**Devesh Bansal** Director (DIN: 00162513)

Report On Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance refers to a set of laws, regulations and good practices which ensures that a Company is governed in the best interest of all the stakeholders. It ensures that the affairs of the Company are being managed in a way which ensures integrity, fairness, equity, transparency, accountability and commitment to values.

We at Skipper believe in adopting and adhering to the best Corporate Governance practices. Every effort is made to follow best practices in all the functional areas and in discharging the Company's responsibilities towards all stakeholders and the community at large. We believe that highest standard of corporate behavior is required with everyone we work with, to succeed in the long run. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy.

2. BOARD OF DIRECTORS

COMPOSITION

The Board provides leadership and strategic guidance to the Company's management while discharging its fiduciary responsibilities and brings wide range of expertise and experience to the Company's functioning. The Company recognizes the benefit of having a diverse Board and accordingly competent, experienced and eminent personalities from different fields of work have been selected as members of the Board. The Board of your Company has an optimum mix of Executive and Non- Executive Directors with half of the Board of the Company comprising of Independent Directors. As on the date of this report, the Board consists of ten Directors comprising five Independent Directors including a women director and five Executive Directors. The position of the Chairman of the Board and the Managing Director are held by separate individuals, where the Chairman of the Board is an Independent Director. Profile of the Directors are available on the Company's website www.skipperlimited.com.

The Board composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations).

DIRECTORSHIP, COMMITTEE MEMBERSHIP(S)/CHAIRMANSHIP(S), SHAREHOLDING

Each Director informs the Company on an annual basis about the Board and Board Committee positions which he/she occupies in other Companies and notifies any changes therein. In addition, the Independent Directors provide an annual confirmation that they meet the criteria of independence on an annual basis.

The details of each Director as on 31st March, 2018 are provided herein below-

Sl No	Name	DIN	Category/ Designation	Number of Directorship in other Companies[1]			Number of Membership/ Chairmanship of committees of other Companies[2]		Number of equity shares held in the Company
				Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member	
1	Sri Amit Kiran Deb	02107792	Independent Director-Chairman	-	5	2	1	6	-
2	Sri Manindra Nath Banerjee	00312918	Independent Director	-	1	-	1	-	-
3	Sri Joginder Pal Dua	02374358	Independent Director	-	1	2	1	-	-
4	Sri Ashok Bhandari[3]	00012210	Independent Director	4	4	5	-	6	-
5	Smt Mamta Binani	00462925	Independent Director (Woman Director)	-	4	3	2	4	-
6	Sri Sajan Kumar Bansal	00063555	Managing Director (Promoter)	5	4	-	-	1	82,37,796

Sl No	Name	DIN	Category/ Designation	Number of Directorship in other Companies[1]			Number of Membership/ Chairmanship of committees of other Companies[2]		Number of equity shares held in the Company
				Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member	
7	Sri Sharan Bansal	00063481	Executive Director (Promoter)	4	7	-	-	-	46,96,955
8	Sri Devesh Bansal	00162513	Executive Director (Promoter)	4	6	-	-	-	36,22,175
9	Sri Siddharth Bansal	02947929	Executive Director & CEO Polymer Division (Promoter)	1	2	-	-	-	1,04,68,725
10	Sri Yash Pall Jain[4]	00016663	Executive Director	-	-	-	-	-	-

1 *Excludes foreign companies, Companies registered under Section 8 of the Companies Act, 2013.*

2 *Represents only membership/ chairmanship of Audit Committee & Stakeholders Relationship Committee of Indian Public Companies whether listed or not.*

3 *Appointed as an Additional Director (Independent) w.e.f 6th September, 2017.*

4 *Appointed as an Additional Director (Whole Time) w.e.f 6th September, 2017.*

5 *The number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors are within respective limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

6 *Apart from as stated above the directors do not hold any other shares/convertible instruments.*

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Sri Sharan Bansal, Sri Devesh Bansal, Sri Siddharth Bansal are sons of Sri Sajan Kumar Bansal and brothers amongst themselves. No other Director's are related to each other in terms of the definition of "relative" given under the Companies Act, 2013.

BOARD MEETINGS

The Board meets at regular intervals to discuss results, business operations, policies, strategies, future course of action and reviews all the relevant information, which is required to be placed before the Board as per the provisions of Companies Act, 2013 and Listing Regulations and the maximum time gap between any two meetings do not exceed one hundred and twenty days. Additional meetings are held when necessary and in case of urgent business, Board's approval is taken by passing resolution by circulation in accordance with the provisions of the Companies Act, 2013 and Secretarial Standards and the resolutions are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Director's well in advance to enable the Board to take informed decisions. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Director's are incorporated in the minutes in consultation with the Chairman.

Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments. Action taken reports on decisions of the previous meetings are placed at the next meeting(s) for information and further recommended actions, if any.

During the year, four Board Meetings were held on 15th May, 2017, 5th September, 2017, 23rd November, 2017 and 6th February, 2018. Necessary quorum was present at all the meetings.

Attendance of Directors at the above mentioned Board Meetings and at the 36th Annual General Meeting:

Sl. No.	Name	Number of Board Meetings		Attendance at last AGM held on 5th September, 2017
		Held	Attended	
1	Sri Amit Kiran Deb	4	4	Present
2	Sri Manindra Nath Banerjee	4	4	Present
3	Sri Joginder Pal Dua	4	4	Present
4	Sri Ashok Bhandari[1]	2	2	N.A.
5	Smt Mamta Binani	4	4	Present
6	Sri Sajan Kumar Bansal	4	4	Present
7	Sri Sharan Bansal	4	3	Present
8	Sri Devesh Bansal	4	4	Present
9	Sri Siddharth Bansal	4	4	Present
10	Sri Yash Pall Jain[2]	2	2	N.A.

1 *Appointed as an Additional Director (Independent) w.e.f 6th September, 2017.*
2 *Appointed as an Additional Director (Whole Time) w.e.f 6th September, 2017.*

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors plays an essential role in ensuring transparency in the working mechanism of the Company and they uphold and nurture the principles of good governance. All Independent Director's of the Company have been appointed in accordance with the provisions of Section 149 of the Companies Act, 2013 and the Listing Regulations. Formal letter of appointments have been issued to the Independent Directors and the terms and conditions of their appointment are disclosed on the Company's website at http://repository.skipperlimited.com/investor-relations/pdf/General-Info-Appointment-Letter-of-Independent-Director.pdf

The Independent Directors meet at least once in a year, without the presence of Executive Directors or representatives of the management. During the year, Independent Directors of the Company met separately on 15th May, 2017 and inter alia discussed:

(i) the performance of Non-Independent Directors and the Board of Directors as a whole.

(ii) the performance of Chairman of the Company.

(iii) the quality, quantity and timeliness of flow of information between the Company's management and the Board and its committees.

In addition to these formal meetings, interactions outside the Board meetings also take place between the Independent Directors.

DIRECTORS INDUCTION AND FAMILIARIZATION

All new Independent Directors are given an induction when they join the Board of the Company. The induction program gives a broad view about the history, culture, milestones, nature of industry, past performance, structure, products, overview of businesses and functions of the Company. The Independent Directors are also made aware of their roles and responsibilities at the time of their appointment through a detailed appointment letter issued to them.

During Board meetings, Independent Directors are informed about the current market scenario and are provided with all necessary documents, updates, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Significant statutory updates are circulated on a quarterly basis through which Directors are made aware of the significant new developments.The Company Secretary also regularly apprises the Directors about their roles, rights and responsibilities in the Company from time to time as per the requirements of Listing Regulations, and Companies Act, 2013.

In addition to the above every year a separate session is specially arranged to exclusively familiarize the directors about the Company. During the year a familiarization program was conducted on 6th February, 2018 at Kolkata.

The details of familiarization program attended by the Independent Directors is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS.pdf

REMUNERATION OF DIRECTORS

The Company has formulated a remuneration policy which determines the compensation structure of the Executive/Non Executive Directors. The Company's remuneration policy is in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. The policy is reviewed and reassessed by the Nomination & Remuneration Committee from time to time and the Board is responsible for approving and overseeing implementation of the same.

The salient features of the remuneration policy is provided in the Board's Report and the detailed policy is available on the website of the Company at http://repository.skipperlimited.com/investor-relations/pdf/REMUNERATION-POLICY.pdf

(a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors are determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon recommendation of Nomination & Remuneration committee.

Details of remuneration paid to Executive Directors during the year 2017-18 are given below:

Name	Designation	Salary	Bonus/ Commission/ Pension etc	Period of appointment	Notice Period	Severance Fee	Stock Option
Sri Sajan Kumar Bansal	Managing Director	48 millions	Nil	Appointed for a period of 3 years upto 30th September, 2019	Three months prior notice in writing	NIL	NIL
Sri Sharan Bansal	Executive Director	24 millions		Appointed for a period of 3 years upto 30th June, 2020			
Sri Devesh Bansal	Executive Director	24 millions		Appointed for a period of 3 years upto 31st March, 2019			
Sri Siddharth Bansal	Executive Director & CEO Polymer Division	24 millions		Appointed for a period of 3 years upto 31st March, 2019			
Sri Yash Pall Jain[1]	Executive Director	2.12 millions		Appointed for a period of 3 years upto 5th September, 2020			

[1]Sri Yash Pall Jain has been appointed as Whole-time Director w.e f 6th September, 2017 by Board of Directors for a period of 3 years upto 5th September, 2020 and the same is subject to the approval of the members at the ensuing Annual General Meeting.

[2]The remuneration are within the limits as approved by the shareholders.

(b) Remuneration paid to Non Executive Directors

Non Executive Directors are appointed by the Board upon recommendation of Nomination & Remuneration Committee for their professional expertise in their individual capacity. The Non Executive Directors provides valuable advice, suggestions and guidance on strategic and critical issues faced by the Company from time to time.

The Company believes that the overall remuneration to the Non-Executive Directors should be reasonable and sufficient to attract, retain & motivate the Non-Executive Directors.

Currently the Non-Executive Directors are paid sitting fee of ₹ 25,000/- for attending each board meeting and ₹ 15,000/- for attending each committee meeting attended by them. Further, the Non-Executive Directors are paid commission, in aggregate not exceeding one percent of the net profit of the Company for each financial year as computed in the manner laid down in Section 198 of Companies Act, 2013, subject to a maximum of ₹ 1,00,000/- per Director per year. Necessary approval from the members in this regard has been obtained by the Company.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and commission to them for discharging their service in the Company.

Details of remuneration paid to Non-Executive Directors during the year 2017-18 are given below:

(₹ in million)

Name	Sitting Fee	Commission[1]	Total
Sri Amit Kiran Deb	0.235	0.100	0.335
Sri Manindra Nath Banerjee	0.250	0.100	0.350
Sri Joginder Pal Dua	0.175	0.100	0.275
Sri Ashok Bhandari	0.050	0.100	0.150
Smt. Mamta Binani	0.160	0.100	0.260

[1]*Approved and paid on 17th May, 2018*

3. COMMITTEES OF THE BOARD

The Board committees play a crucial role in the governance structure of the Company and have been constituted to focus on specialized areas of business. Each committee is guided by its terms of reference, which defines the composition, scope and powers of the committee. The committees meet at regular intervals and are administered by the respective Chairman of the Committee. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has currently constituted the following committees:

A. AUDIT COMMITTEE

The Audit Committee of the Company has been entrusted with the responsibility of effective supervision of the Management's financial reporting process and to ensure accurate and timely disclosures with the highest level of transparency, integrity and quality of financial reporting.

The committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations and comprises of four directors including three Independent Directors. All the members are financially literate and bring in expertise in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

Generally, the Statutory Auditors, Internal Auditors, Chief Financial Officer are invitees to the meetings of the Committee and the Company Secretary acts as secretary to the Committee.

During the year, four Audit Committee meetings were held on 15th May, 2017, 5th September, 2017, 23rd November, 2017 and 6th February, 2018 and the gap between any two meetings did not exceed one hundred and twenty days.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Manindra Nath Banerjee[1]	Independent Director	Chairman	4	4
Sri Amit Kiran Deb	Independent Director	Member	4	4
Sri Joginder Pal Dua	Independent Director	Member	4	4
Sri Sharan Bansal	Executive Director	Member	4	3

[1]The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on 5th September, 2017

Terms of Reference

The terms of reference of the Audit Committee are in line with the guidelines set out in Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Companies Act, 2013, and include the following:

(i) to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(ii) to recommend for appointment, remuneration and terms of appointment of auditors.

(iii) to approve payment to statutory auditors for any other services rendered by the statutory auditors.

(iv) to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

  (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

  (b) changes, if any, in accounting policies and practices and reasons for the same;

  (c) major accounting entries involving estimates based on the exercise of judgment by management;

  (d) significant adjustments made in the financial statements arising out of audit findings;

  (e) compliance with listing and other legal requirements relating to financial statements;

  (f) disclosure of any related party transactions;

  (g) modified opinion(s) in the draft audit report;

(v) to review with the management, the quarterly financial statements before submission to the board for approval.

(vi) to review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter.

(vii) to review and monitor the auditor's independence and performance, and effectiveness of audit process.

(viii) to approve or subsequently modify the transactions with related parties.

(ix) to scrutinize inter-corporate loans and investments.

(x) to undertake valuation of undertakings or assets of the Company, wherever it is necessary.

(xi) to evaluate internal financial controls and risk management systems.

(xii) to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(xiii) to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(xiv) to discuss with internal auditors any significant findings and follow up there on.

(xv) to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(xvi) to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(xvii) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

(xviii) to review the functioning of the whistle blower mechanism.

(xix) to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc of the candidate.

(xx) to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

(xxi) The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations.

(b) statement of significant related party transactions (as defined by the audit committee), submitted by management.

(c) management letters / letters of internal control weaknesses issued by the statutory auditors.

(d) internal audit reports relating to internal control weaknesses.

(e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

(f) statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The committee comprises of three directors all being Independent. The Company Secretary acts as secretary to the committee.

The committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, three Nomination & Remuneration Committee meetings were held on 15th May, 2017, 5th September, 2017 and 4th January, 2018.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Manindra Nath Banerjee[1]	Independent Director	Chairman	3	3
Sri Amit Kiran Deb	Independent Director	Member	3	3
Smt Mamta Binani	Independent Director	Member	3	3

[1]The Chairman of Nomination & Remuneration Committee attended the last Annual General Meeting of the Company held on 5th September, 2017.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013, and include the following:

(i) to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

(ii) to formulate criteria for evaluation of performance of Independent Directors and the Board of Directors.

(iii) specify the manner for effective evaluation of performance of Board, its committees and individual directors.

(iv) shall review the implementation and compliance of evaluation of performance of Board, its committees and individual directors.

(v) to devise a policy on diversity of Board of Directors.

(vi) to identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.

(vii) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(viii) to administer the Company's stock option scheme & executive incentive plans.

(ix) to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Performance Evaluation Criteria

The Board Evaluation policy provides a framework and set standards for the evaluation of the Board as a whole, its committees and individual directors. Following are the major criteria applied for performance evaluation of the Independent Directors:

i) Professional qualification & experience
ii) Level of integrity & confidentiality
iii) Availability for meetings and preparedness
iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
v) Knowledge of the Company's key activities, financial condition and key developments
vi) Contributions to strategic planning process and value addition to the Company
vii) Ability to work as a team
viii) Independence & conflict of interest
ix) Adherence to ethical standards & code of conduct
x) Voicing of opinion freely and independently

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is responsible to oversee investor's relations, redressal of investor's grievances, transfer of shares, transmission of shares, issue of duplicate shares and other shareholder's related matters.

The committee comprises of four directors, two being executive and two Independent. The Company Secretary acts as secretary to the committee.

During the year, one Stakeholders Relationship Committee meeting was held on 23rd November, 2017.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Amit Kiran Deb	Independent Director	Chairman	1	1
Sri Manindra Nath Banerjee	Independent Director	Member	1	1
Sri Sharan Bansal	Executive Director	Member	1	0
Sri Devesh Bansal	Executive Director	Member	1	1

Sri Manish Agarwal, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations.

The work related to share transfer etc. is being looked after by Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent.

During the year, neither any complaints were received from the investors/ shareholders nor any complaints were pending at the beginning and at the closing of the year.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee assists the Board in discharging the Company's social responsibilities. The committee formulates & monitors the CSR policy and recommends the annual CSR plan to the Board.

The committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as secretary to the committee.

Details of CSR activities and amount spent by the Company are given in the Annexure- B to the Directors' Report.

During the year under review, one Corporate Social Responsibility Committee meeting was held on 15th May, 2017.

The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Manindra Nath Banerjee	Independent Director	Chairman	1	1
Sri Sajan Kumar Bansal	Managing Director	Member	1	1
Sri Devesh Bansal	Executive Director	Member	1	1

E. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company.

The Committee is a non-statutory committee and is governed by the terms of reference as laid down by the Board of Directors of the Company.

During the year under review, sixteen Finance Committee meetings were held on 12th April, 2017, 24th April, 2017, 2nd May, 2017, 22nd May, 2017, 7th June, 2017, 29th June, 2017, 1st August, 2017, 6th September, 2017, 15th September, 2017, 22nd November, 2017, 14th December, 2017, 11th January, 2018, 1st February, 2018, 9th February, 2018, 17th February, 2018 and 29th March, 2018.

The composition of Finance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	16	16
Sri Sharan Bansal	Executive Director	Member	16	15
Sri Devesh Bansal	Executive Director	Member	16	13
Sri Siddharth Bansal[1]	Executive Director	Member	13	13
Sri Sanjay Kumar Agrawal [2]	Chief Financial Officer	Member	3	3

1 Inducted as a member w.e.f 15th May, 2017

2 Ceased to be member w.e.f 15th May, 2017

F. BUSINESS COORDINATION COMMITTEE

The Board of Directors has constituted a Business Coordination Committee (earlier known as Executive Committee) to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business.

This Committee is a non-statutory committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The name of the Committee was changed to Business Coordination Committee from Executive Committee w.e.f 6th February, 2018.

During the year under review, fourteen Business Coordination Committee meetings were held on 14th April, 2017, 3rd May, 2017, 10th June, 2017, 4th July, 2017, 10th August, 2017, 30th August, 2017, 18th September, 2017, 28th October, 2017, 29th November, 2017, 27th January, 2018, 7th February, 2018, 9th February, 2018, 3rd March, 2018 and 14th March, 2018.

The composition of Business Coordiantion Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Meetings held during the year/ tenure	Meetings attended
Sri Sajan Kumar Bansal	Managing Director	Chairman	14	14
Sri Sharan Bansal	Executive Director	Member	14	14
Sri Yash Pall Jain[1]	Executive Director	Member	4	4
Sri Sanjay Kumar Agrawal[2]	Chief Financial Officer	Member	10	10

[1]Inducted as a member w.e.f 6th February, 2018

[2]Ceased to be member w.e.f 6th February, 2018

4. CODE OF CONDUCT

The Code of Conduct for Directors and Senior Management Executives ("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 displayed on the Company's website at http://repository.skipperlimited.com/investor-relations/pdf/Codes-Policies.pdf. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The Code has been duly 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 Managing Director of the Company is given hereunder:

I hereby confirm that:

All the members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Directors & Senior Management Executives for the period from 1st April, 2017 to 31st March, 2018.

Place: Kolkata
Date: 17th May, 2018

Sajan Kumar Bansal
Managing Director

5. CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities of the Company by insiders.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated employees as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. A copy of the Code is accessible on the Company's website at http://repository.skipperlimited.com/investor-relations/pdf/code-of-practices-information.pdf

6. CEO & CFO CERTIFICATION

A certificate from the Managing Director and the Chief Financial Officer of the Company in terms of Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee has been annexed to this report.

7. GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are given below:

Period	Location	Date of AGM	Time	Special Resolution(s) passed
2016-17 (36th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	05.09.2017	3:30 P.M	Nil
2015-16 (35th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	08.08.2016	3:30 P.M	Nil

Period	Location	Date of AGM	Time	Special Resolution(s) passed
2014-15 (34th AGM)	Shripati Singhania Hall, Rotary Sadan, 94/2 Jawaharlal Nehru Road, Kolkata- 700 020, West Bengal	23.09.2015	3:30 P.M	Nil

During the year no Extra Ordinary General Meeting was convened nor any approval of the shareholders were obtained through Postal Ballot.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

The quarterly/half yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in the prominent newspapers usually in 'Business Standard'/'Financial Express'/ 'Business Line' in English and in 'Arthik Lipi'/'Ekdin' in Bengali.

Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly as well as annual financial results and are sent to the Stock Exchanges pursuant to Para A of Part A of Schedule III read with Regulation 30 of Listing Regulations.

The Annual Report inter alia containing Audited Financial Statements, Directors' Report, Auditors' Report and other important information are circulated to members.

A separate section namely 'Investor Relations' have been dedicated on the website of the Company where all the above information's/details are available for the shareholders. The Company has also designated the following email id exclusively for investor services: investor.relations@skipperlimited.com.

9. GENERAL SHAREHOLDER INFORMATION

(i) Annual General Meeting

Date & time	9th August, 2018, 3.30 P.M
Venue	Shripati Singhania Hall, Rotary Sadan 94/2 Jawaharlal Nehru Road, Kolkata- 700020 West Bengal
Book Closure Date	3rd August, 2018 to 9th August, 2018

(ii) The financial year of the Company is from 1st April to 31st March.

(iii) The final dividend, if declared, by the shareholders at the ensuing Annual General Meeting shall be paid within 30 days from the date of declaration.

(iv) Listing on Stock Exchanges:

Name of Stock Exchange	Address	Stock Code/ Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	538562	INE439E01022
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SKIPPER	

The Company has paid the annual listing fees for the financial year 2018-19 to the respective stock exchanges within the prescribed time limit.

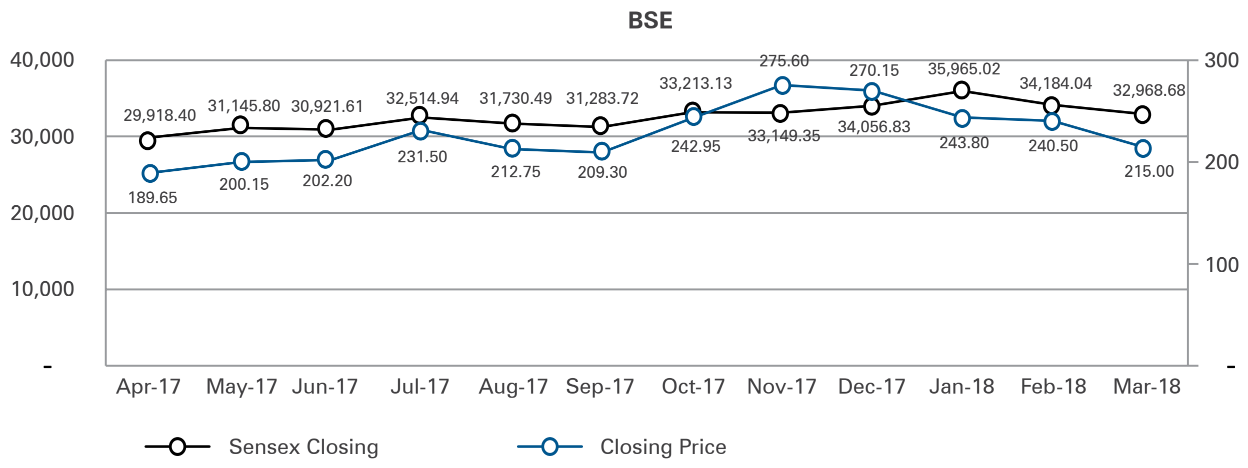
(v) Market Price Data and Performance of Company's Share Prices:

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE and NSE for the financial year 2017-18 are given below:

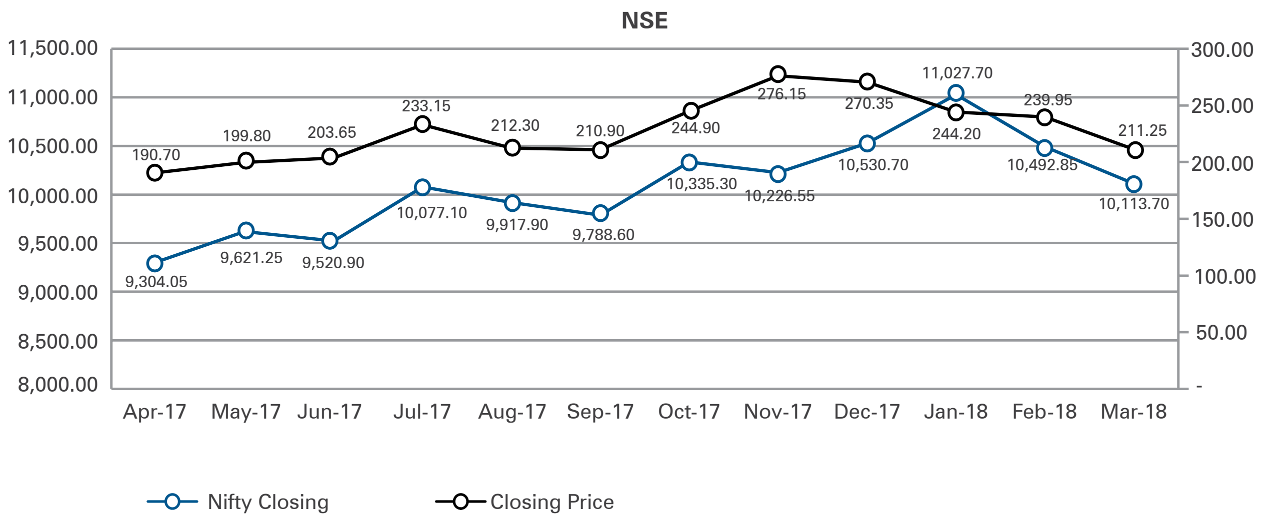
Month	BSE					NSE				
	High Price	Low Price	Closing Price	Volume	BSE Sensex Closing	High Price	Low Price	Closing Price	Volume	NSE Nifty Closing
April, 2017	196.50	177.50	189.65	440,663	29,918.40	196.30	176.30	190.70	2,331,884	9,304.05
May, 2017	214.00	173.55	200.15	476,594	31,145.80	214.00	170.00	199.80	2,896,760	9,621.25
June, 2017	210.00	190.50	202.20	120,574	30,921.61	210.05	189.35	203.65	1,266,231	9,520.90
July, 2017	240.00	205.00	231.50	601,230	32,514.94	239.70	202.50	233.15	2,452,469	10,077.10
August, 2017	233.35	184.10	212.75	294,842	31,730.49	234.70	183.00	212.30	2,694,157	9,917.90
September, 2017	234.85	197.30	209.30	546,475	31,283.72	234.00	196.00	210.90	2,94,8060	9,788.60
October, 2017	249.50	201.00	242.95	3,387,563	33,213.13	249.90	204.00	244.90	11,462,178	10,335.30
November, 2017	292.50	224.75	275.60	1,315,565	33,149.35	292.30	243.00	276.15	8,187,009	10,226.55
December, 2017	279.00	246.00	270.15	255,176	34,056.83	279.90	244.80	270.35	2,145,523	10,530.70
January, 2018	287.00	220.00	243.80	483,785	35,965.02	280.00	219.40	244.20	2,360,378	11,027.70
February, 2018	268.70	215.60	240.50	528,242	34,184.04	266.80	216.25	239.95	2,211,198	10,492.85
March, 2018	250.90	210.00	215.00	266,608	32,968.68	250.00	210.00	211.25	1,447,255	10,113.70

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

Share Price on BSE vis-a-vis BSE Sensex



Share Price on NSE vis-a-vis NSE Nifty



(vi) Registrar and Share Transfer Agents:
M/s. Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road, 5th Floor
Kolkata - 700001
Phone: 033-2248 2248 / 033-2243 5029
Fax: 033-2248 4787
E-mail: mdpldc@yahoo.com
Website: www.mdpl.in

(vii) Share Transfer System:
The activities and compliance related to share transfer is managed by M/s. Maheshwari Datamatics Private Limited, Registrar & Transfer Agent (RTA) of the Company. The Company's registrar processes transfer/transmission/dematerialization/rematerializaton/duplicate issue requests etc within statutory time limits.

A summary of transfer, transmissions, dematerialization, re-materialization, etc. is placed before the Board at each meeting. The Company obtains a half yearly certificate from a Practicing Company Secretary on compliance regarding share transfer formalities and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the Listing Regulations.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

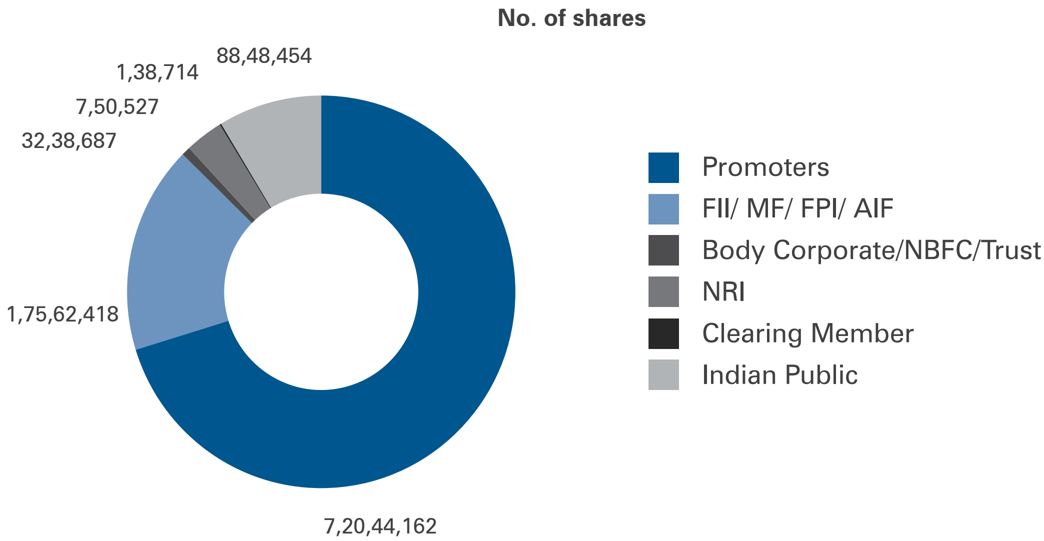
(viii) Distribution of shareholding on the basis of shareholders class as on 31st March, 2018:

Category	**No. of shareholders**		**No. of shares**	
	Total	**%**	**Total**	**%**
1-500	11,388	80.04	1,181,959	1.15
501-1000	1,793	12.60	1,262,408	1.23
1001-2000	510	3.58	719,146	0.70
2001-3000	146	1.03	366,862	0.36
3001-4000	86	0.60	304,045	0.30
4001-5000	57	0.40	267,070	0.26
5001-10000	102	0.72	741,741	0.72
10001-50000	81	0.57	1,680,489	1.64
50001-100000	13	0.09	1,006,742	0.98
100001 & above	52	0.37	95,052,500	92.66
Total	**14,228**	**100.00**	**10,25,82,962**	**100.00**

(ix) Distribution of Shareholding on the basis of ownership as on 31st March, 2018:

Category	**No. of shares**	**% of share capital**
Promoters	72,044,162	70.23
FII/ MF/ FPI/ AIF	17,562,418	17.12
Body Corporate/NBFC/Trust	3,238,687	3.16
NRI	750,527	0.73
Clearing Member	138,714	0.14
Indian Public	8,848,454	8.62
Total	**102,582,962**	**100.00**

Shareholding Pattern Distribution on the basis of ownership



(x) Dematerialization of shares and liquidity as on 31st March, 2018:

A total of 99.90% of the Company's equity shares are held in dematerialized form as on 31st March, 2018.

The bifurcations of shares held in physical and in demat form as on 31st March, 2018 is given below:

Nature of holding	No. of Shares	Percentage (%)
Demat	102,572,761	99.99
- NSDL	98,175,466	95.70
- CDSL	4,397,295	4.29
Physical	10,201	0.01
Total	**102,582,962**	**100.00**

(xi) The Company has not issued Global Depository Receipts (GDR)/ American Depository Receipts (ADR)/ Warrants or any other convertible instruments.

(xii) During the year the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. Most of the engineering product contracts of the Company are having price escalation and de-escalation clause, thereby the impact of commodity price fluctuation is minimal to the Company. All the export orders are duly hedged by way of forward cover from the banks. In case of imports and foreign currency loan the Company does hedging on selective basis since the volume of export is much more, thereby the balance are getting hedged by way of natural hedging.

(xiii) Plant Locations:

SL Unit - 1 Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal-711302	**BCTL Unit** Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
Uluberia Unit NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	**Ahmedabad Unit** Survey No.: 823, Ahmedabad-Rajkot Highway, Rajoda, Bavla Ahmedabad, Gujarat- 382220
Guwahati Unit - 1 Lohia Industrial Estate, 659, O, Kahi Kuch Gaon Mouza: Dakhin Rani District- Kamrup, Assam- 781 017	**Guwahati Unit – 2** Village- Parlley Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam - 781 128

Sikandrabad Unit	Hyderabad Unit
Plot No.: 5, UPSIDC Industrial Area, G.T. Road No. 91, Sikandrabad, Bulandsahar, Uttar Pradesh- 203206	Survey No.: 296/7/8/9, IDA Bollaram, Jinnaram, Medak, Telengana- 502 325

(xiv) Address for Correspondence:
The Company Secretary & Compliance Officer
Skipper Limited
3A, Loudon Street, Kolkata- 700 017
Telephone No.: +91 33 2289 2327/5731/5732
Fax No.: +91 33 2289 5733
E-mail: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

10. DISCLOSURES

(i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. All related party transactions have been entered on arm's length basis and has been reported in notes on accounts in the financial statements for the year 2017-18 contained in this Annual Report. The related party transaction policy which includes the policy on the materiality of related party transactions can be assessed at http://repository.skipperlimited.com/investor-relations/pdf/RELATED-PARTY-TRANSACTIONS-POLICY.pdf

(ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.

(iii) The Company has framed a Vigil Mechanism/ Whistle Blower Policy as required under Section 177 of the Companies Act, 2013 and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. During the year, there was no reporting under the Vigil Mechanism/ Whistle Blower Policy of the Company and no personnel was denied access to the Audit Committee.

(iv) The Company does not have any subsidiary and hence it has not formulated a policy for determining 'material' subsidiary.

(v) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 Listing Regulations.

(vi) The Company does not have any shares in demat suspense account or unclaimed suspense account.

11. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(i) The Non-Executive Chairman doesn't maintain a separate office.

(ii) As the quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website, these are not sent to the shareholders separately.

(iii) The Company's financial statements for financial year 2017-18 do not contain any modified audit opinion.

(iv) The Chairman of the Board is a Non-Executive Director and his position is separate from that of the Managing Director.

(v) The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 17th May, 2018

Independent Auditor's Certificate On Corporate Governance

To the Members of
Skipper Limited

1. We have examined the compliance of conditions of Corporate Governance by Skipper Limited ("the Company"), for the year ended on 31st March, 2018, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

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

4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2018.

8. 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's Registration No. 302049E

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Date: 17th May, 2018
Place: Kolkata

Certificate by Managing Director & Chief Financial Officer

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

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2018 and to the best knowledge and belief, we state that:

   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;

   (ii) 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 2017-2018 which are fraudulent, illegal or violative of the Company's code of conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

   (i) significant changes in internal control over financial reporting during the year;

   (ii) significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata
Dated: 17th May, 2018

Sajan Kumar Bansal
Managing Director

Sanjay Kumar Agrawal
Chief Financial Officer

Independent Auditor's Report

TO THE MEMBERS OF SKIPPER LIMITED

REPORT ON THE STANDALONE Ind AS FINANCIAL STATEMENTS

1. We have audited the accompanying standalone Ind AS financial statements of **SKIPPER LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE Ind AS FINANCIAL STATEMENTS

2. 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules 2015, as amended, and other accounting principles generally accepted in India.

   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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

   In conducting 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative announcements issued by Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone Ind AS financial statements.

5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 of the Company as at 31st March, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Independent Auditor's Report (contd...)

OTHER MATTER

7. The corresponding financial information of the Company as at and for the year ended 31 March, 2017 and the transition date opening balance sheet as at 1st April, 2016 included in these Ind AS financial statements, are based on the previously issued financial statements for the years ended 31st March, 2017 and 31st March, 2016, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion vide our audit report dated 15th May, 2017 and 18th May, 2016 respectively which is also explained in Note no. 49 to the attached financial statements. These financial statements have been adjusted for differences in accounting principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the Company's Board of Directors have been audited by us.

   Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

9. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements of the Company.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 litigations on its financial position in its standalone Ind AS financial statements as stated in note 34 to the financial statement.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

      iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8th November 2016 to 30th December 2016 have not been made since they do not pertain to the financial year ended 31st March 2018.

For Singhi & Co.,
Chartered Accountants
Firm's Registration No. 302049E

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata
Date : 17th day of May, 2018

Annexure-A
to The Independent Auditor's Report

(Referred to in paragraph 8 with the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date in respect to statutory audit of Skipper Limited for the year ended 31st March 2018)

We report that:

i. In respect of its fixed assets:

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 have 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.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

ii. As per the information and explanations given to us, the inventories have been physically verified at reasonable intervals during the year by the management and no material discrepancies between book stock and physical stock have been found.

iii. The Company has not granted any loan to parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loan, not made any investment and have not provided any guarantee in respect of which section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the paragraph 3(iv) of the Order is not applicable.

v. According to information and explanations given to us, the Company has not accepted any deposits from public during the year.

vi. 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) of 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.

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, the dues of sales tax, duty of excise, service tax and value added tax which have not been deposited on account of any dispute and the forum where the dispute is pending as on 31st March, 2018 are as under :-

Name of the statute	Nature of dues	Amount ₹ in million	Year	Forum where dispute is pending
West Bengal Sales Tax Act, 1994	West Bengal Sales Tax	24.37	2005-06 & 2006-07	West Bengal Com. Taxes Appellate & Revisional Board
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	50.19	2009-10	Additional Commissioner of Commercial Taxes, Kolkata
		90.16	2013-14 & 2014-15	West Bengal Com. Taxes Appellate & Revisional Board

Annexure-A
to The Independent Auditor's Report (contd...)

Name of the statute	Nature of dues	Amount ₹ in million	Year	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	14.71	2005-06, 2006-07, 2013-14	West Bengal Com. Taxes Appellate & Revisional Board
		0.98	2006-07	Joint Commissioner of Commercial Taxes, Kolkata
The Central Excise Act, 1944	Duty of Excise	24.24	2005-06, 2007-08 2008-09, 2010-11, 2012-13, 2014-15, 2015-16, 2017-18	Commissioner (Appeals) Central Excise, Kolkata
		49.36	2009-10, 2010-11, 2011-12 & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Service Tax under Finance Act, 1994	Service Tax	33.52	2005-06, 2007-08, 2009-10, 2010-11, 2011-12, & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

viii. The Company has not defaulted in repayment of dues to Financial Institutions or Banks or Government or Debenture holders.

ix. The company did not raise any money by way of initial public offer or further public offer including debt instruments during the year. However the Company has raised Term Loan during the year and has applied the same for the purpose for which term loans are raised.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Singhi & Co.,
Chartered Accountants
Firm's Registration No. 302049E

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata
Date : 17th day of May, 2018

Annexure-A
to The Independent Auditor's Report (contd...)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **SKIPPER LIMITED ("the Company")** as of 31st March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure-B
to The Independent Auditor's Report

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Singhi & Co.,
Chartered Accountants
Firm's Registration No. 302049E

(Pradeep Kumar Singhi)
Partner
Membership No. 50773

Place: Kolkata
Date : 17th day of May, 2018

Balance sheet
as at 31st March, 2018

(₹ in millions)

Particulars	Note no.	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
ASSETS							
NON-CURRENT ASSETS							
Property, Plant and Equipment	2	**5,200.43**		4,959.98		4,165.95	
Capital Work-In-Progress		**15.76**		143.62		399.46	
Other Intangible Assets	2	**8.26**		8.47		12.47	
Financial Assets							
Loans	3	**8.67**		8.49		5.01	
Other Non Current Assets	4	**29.48**	**5,262.60**	155.65	5,276.21	25.65	4,608.54
CURRENT ASSETS							
Inventories	5	**5,622.73**		3,681.80		2,499.87	
Financial Assets							
Trade Receivables	6	**5,164.37**		3,722.04		3,717.25	
Cash and Cash Equivalents	7	**8.04**		14.79		146.37	
Other Bank balances	8	**167.79**		234.56		351.58	
Loans	9	**35.56**		39.46		39.88	
Other Financial Assets	10	**2.66**		282.98		82.07	
Current Tax Assets (Net)	11	**-**		61.85		-	
Other Current Assets	12	**1,171.55**	**12,172.70**	594.83	8,632.31	851.35	7,688.37
TOTAL:			**17,435.30**		13,908.52		12,296.91
EQUITY AND LIABILITIES							
EQUITY							
Equity Share capital	13	**102.58**		102.32		102.32	
Other Equity	14	**6,270.16**	**6,372.74**	5,218.91	5,321.23	4,122.85	4,225.17
LIABILITIES							
NON-CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	15	**1,666.64**		1,753.70		1,978.40	
Provisions	16	**43.74**		23.74		14.87	
Deferred Tax Liabilities (Net)	17	**538.53**		625.62		474.96	
Other Non-Current Liabilities	18	**6.21**	**2,255.12**	1.65	2,404.71	2.00	2,470.23
CURRENT LIABILITIES							
Financial Liabilities							
Borrowings	19	**2,946.69**		2,400.33		2,521.19	
Trade Payables	20	**4,903.23**		2,891.85		2,124.76	
Other Financial Liabilities	21	**412.32**		321.23		235.56	
Other Current Liabilities	22	**369.60**		564.51		699.19	
Provisions	23	**1.28**		4.66		4.39	
Current Tax Liabilities (Net)	24	**174.32**	**8,807.44**	-	6,182.58	16.42	5,601.51
TOTAL:			**17,435.30**		13,908.52		12,296.91
Company Overview & Significant Accounting Policies	1						
The accompanying notes are an integral part of the financial statements.							

As per our report annexed
For **Singhi & Co.**
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

Pradeep Kumar Singhi
Partner
Membership No. 50773

Sajan Kumar Bansal
Managing Director
(DIN - 00063555)

Devesh Bansal
Director
(DIN - 00162513)

Place: Kolkata
Dated: 17th May, 2018

Sanjay Kumar Agrawal
Chief Financial Officer

Manish Agarwal
Company Secretary

Statement of Profit & Loss

for the year ended 31st March, 2018

(₹ in millions)

Particulars	Note no.	Year ended 31-03-2018	Year ended 31-03-2017
A. INCOME			
Revenue From Operations	25	21,076.18	17,971.69
Other Income	26	21.93	31.59
Total Income		21,098.11	18,003.28
B. EXPENDITURE			
Cost of Materials Consumed	27	14,688.24	11,729.50
Excise Duty		338.99	1,325.67
Change in Stock of Finished Goods & Work-In-Progress	28	(1,442.30)	(821.48)
Employee Benefit Expense	29	934.00	744.73
Finance Costs	30	784.45	670.78
Depreciation & Amortisation Expenses	2	459.06	315.65
Other Expenses	31	3,531.78	2,271.23
Total Expenditure		19,294.22	16,236.08
C. Profit Before Exceptional Items And Tax	A-B	1,803.89	1,767.20
D. Exceptional Items		-	-
E. Profit Before Tax	C-D	1,803.89	1,767.20
F. Tax Expense	32		
Current Tax		710.53	437.54
MAT Credit entitlement for earlier years		-	(63.50)
Tax adjustments for earlier years		1.22	-
Deferred Tax	17	(85.48)	151.01
Total Tax Expense		626.27	525.05
G. Profit After Tax	E-F	1,177.62	1,242.15
H. Other Comprehensive Income	33		
Items that will not be reclassified to profit or loss		(4.62)	(1.02)
Income tax relating to items that will not be reclassified to profit or loss	17	1.61	0.35
Total Other Comprehensive Income		(3.01)	(0.67)
I. Total Comprehensive Income	G+H	1,174.61	1,241.48
J. Earning Per Share	41		
Basic Earning Per Share of ₹ 1 each		11.50	12.14
Diluted Earning Per Share of ₹ 1 each		11.46	12.14
Company Overview & Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements.			

As per our report annexed
For **Singhi & Co.**
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

Pradeep Kumar Singhi
Partner
Membership No. 50773

Sajan Kumar Bansal
Managing Director
(DIN - 00063555)

Devesh Bansal
Director
(DIN - 00162513)

Place: Kolkata
Dated: 17th May, 2018

Sanjay Kumar Agrawal
Chief Financial Officer

Manish Agarwal
Company Secretary

Statement of Changes in Equity
for the year ended 31st March, 2018

A. EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	Amount
Balance as on 1st April, 2016	102.32
Changes in Equity Share Capital during 2016-17	-
Balance as on 31st March, 2017	102.32
Changes in Equity Share Capital during 2017-18	0.26
	102.58

B. OTHER EQUITY

(₹ in millions)

Particulars	Securities Premium Reserve	Share Options Outstanding Account	General Reserve	Retained Earnings	Item of other Comprehensive Income: Re-Measurement of defined benefit plans	Total
Balance at 1st April, 2016 (a)	1,110.43	0.91	400.00	2,611.51	-	4,122.85
Profit for the year (b)	-	-	-	1,242.15	-	1,242.15
Re-Measurement income/(loss) on defined benefit plans, net of tax (c)	-	-	-	-	(0.67)	(0.67)
Total Comprehensive Income/(Loss) for the year (d)=(b+c)	-	-	-	1,242.15	(0.67)	1,241.48
Dividends (includes dividend Distribution Tax) (e)	-	-	-	(172.40)	-	(172.40)
Employee Stock Option-Compensation for the year (f)	-	26.98	-	-	-	26.98
Transfer of OCI-Remeasurement to Retained earning (g)	-	-	-	(0.67)	0.67	-
Total Changes (h)=(d+e+f+g)	-	26.98	-	1,069.08	-	1,096.06
Balance at 31-03-2017 (i)=(a+h)	1,110.43	27.89	400.00	3,680.59	-	5,218.91
Balance at 1st April, 2017 (a)	1,110.43	27.89	400.00	3,680.59	-	5,218.91
Profit for the year (b)	-	-	-	1,177.62	-	1,177.62
Re-Measurement income/(loss) on defined benefit plans, net of tax (c)	-	-	-	-	(3.01)	(3.01)
Total Comprehensive Income/(Loss) for the year (d)= (b+c)	-	-	-	1,177.62	(3.01)	1,174.61
Dividends (includes dividend Distribution Tax) (e)	-	-	-	(190.88)	-	(190.88)
Employee Stock Option-Compensation (Net of Unvested Option Lapsed/ Cancelled) for the year (f)	-	40.83	-	-	-	40.83
Employee Stock Option- Exercised (g)	48.22	(21.53)	-	-	-	26.69
Transfer of OCI-Remeasurement to Retained earning (h)				(3.01)	3.01	-
Total Changes (i)=(d+e+f+g+h)	48.22	19.30	-	983.73	-	1,051.25
Balance at 31-03-2018 (j)=(a+i)	1,158.65	47.19	400.00	4,664.32	-	6,270.16

Company Overview & Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report annexed
For **Singhi & Co.**
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

Pradeep Kumar Singhi
Partner
Membership No. 50773

Sajan Kumar Bansal
Managing Director
(DIN - 00063555)

Devesh Bansal
Director
(DIN - 00162513)

Place: Kolkata
Dated: 17th May, 2018

Sanjay Kumar Agrawal
Chief Financial Officer

Manish Agarwal
Company Secretary

Cash Flow Statement

for the year ended 31st March, 2018

(₹ in millions)

Particulars		Year ended 31-03-2018	Year ended 31-03-2017
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		**1,803.89**	1,767.20
Adjustment for			
Depreciation		**459.06**	315.65
(Profit)/Loss on Sale of Fixed Assets		**11.69**	0.77
Unrealised Foreign Exchange Fluctuations		**36.60**	(62.42)
Fair Value movement (Gain)/Loss in Derivative Instruments		**288.21**	(204.69)
Compensation Expenses under Employees Stock Options Plan (Refer note no. 29)		**40.83**	26.98
Provision for Doubtful debts		**3.18**	1.20
Irrecoverable Debts/Advances Written Off (net)		**42.89**	6.67
Finance Costs		**784.45**	670.78
Interest Received on Fixed Deposits		**(13.45)**	(26.56)
Operating profit before Working Capital Changes		**3,457.35**	2,495.58
Changes in Working Capital			
(Increase)/decrease in Trade Receivables		**(1,493.84)**	12.97
(Increase)/decrease in Inventories		**(1,940.93)**	(1,181.92)
(Increase)/decrease in Other Financial Assets and Other Assets		**(571.16)**	245.19
Increase/(decrease) in Trade Payables		**2,006.87**	767.48
(Increase)/decrease in Other Financial Liabilities and Other Liabilities		**(178.23)**	(126.86)
Cash Generated from Operations		**1,280.06**	2,212.44
Direct taxes paid		**(475.58)**	(452.30)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	**A**	**804.48**	1,760.14
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets		**(529.75)**	(939.50)
Sale proceeds of Fixed Assets		**30.39**	0.64
Increase/(decrease) in Fixed Deposits		**66.79**	117.07
Interest income on Fixed Deposits		**13.78**	30.34
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	**B**	**(418.79)**	(791.45)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid		**(792.66)**	(670.45)
Dividend paid including dividend distribution tax		**(190.85)**	(172.40)
Proceeds from Long-Term Borrowings		**517.54**	978.82
Repayment of Long-Term Borrowings		**(485.47)**	(1,138.14)
Proceeds From Issue of Equity Shares under ESOP		**26.65**	-
Increase/(decrease) in Short-Term Borrowings		**532.35**	(98.10)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	**C**	**(392.44)**	(1,100.27)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**A+B+C**	**(6.75)**	(131.58)
ADD: OPENING CASH & CASH EQUIVALENTS		**14.79**	146.37
		8.04	14.79
CLOSING CASH & CASH EQUIVALENTS		**8.04**	14.79

1. *Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in note no. 7 to the financial statement.*

Cash Flow Statement
for the year ended 31st March, 2018 (contd...)

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

3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in millions)

Particulars	Long-Term Borrowings	Short-Term Borrowings	Finance Costs
Balance as on 01-04-2017	1,971.52	2,400.33	18.88
Cash Flow Changes (Net)	32.07	532.35	-
Non-Cash Flow Changes			
Fair Value Changes	9.02	-	(8.40)
Forex movement	12.65	14.01	-
Interest Expense	-	-	784.45
Interest Paid	-	-	(792.66)
Balance as on 31-03-2018	2,025.26	2,946.69	2.27

4. Figures relating to the previous year have been regrouped and rearranged wherever necessary.

As per our report annexed
For **Singhi & Co.**
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

Pradeep Kumar Singhi
Partner
Membership No. 50773

Sajan Kumar Bansal
Managing Director
(DIN - 00063555)

Devesh Bansal
Director
(DIN - 00162513)

Place: Kolkata
Dated: 17th May, 2018

Sanjay Kumar Agrawal
Chief Financial Officer

Manish Agarwal
Company Secretary

Notes to financial statement

for the year ended 31st March, 2018

A) CORPORATE AND GENERAL INFORMATION:

Skipper Limited ("the Company") is a public limited company incorporated in India having its registered office at 3a Loudon Street, Kolkata 700017, West Bengal, India. The company has its primary listings on the BSE Limited and NSE Limited. The company is engaged in the manufacturing and selling of Transmission & Distribution Structures (Towers & Poles) being its Engineering Products segment and CPVC, UPVC, PVC, SWR Pipes & Fittings, being its Polymer segment. The company is also involved in execution of EPC projects being its infrastructure segment.

B) BASIS OF PREPARATION:

1) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements for all periods up to and including the year ended 31st March, 2017, were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP").

These financial statements for the year ended 31 March 2018 are the first Ind AS Financial Statements with comparatives, prepared in accordance with Indian Accounting Standards ("Ind-AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA. Further, in accordance with the Rules, the Company has restated its Balance Sheet as at 1st April 2016 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2016, the Company has availed exemptions and followed first time adoption policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in the "Footnotes to Reconciliation of Equity" (refer note 49).

The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 17th May, 2018.

2) Basis of Measurement

The financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

a) Certain financial assets & liabilities (including derivative instruments)

b) Defined Benefit Plans as per actuarial valuation

c) Freehold land considered at fair value as deemed cost on the date of transition

d) Share based Payments

3) Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

4) Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the financial statement were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

a) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

b) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 43.

f) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

g) **Classification of Leases**

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

h) **Restoration , rehabilitation and decommissioning**

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

i) **Provisions and Contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

j) **Allowances for Doubtful Debts**

The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

5) **Classification of Assets and Liabilities into Current/Non-Current**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

a) Expected to be realized or intended to sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realized within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

a) It is expected to be settled in normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is due to be settled within twelve months after the reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

C) SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

1) Inventories

a) Raw materials, fuel, stores & spare parts and packing materials

Valued at lower of cost and net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

b) Work-in- progress (WIP) and finished goods

Valued at lower of cost and NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

c) Waste / Scrap

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2) Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3) Income Tax

Income Tax comprises current and deferred tax.

a) Current Tax

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

b) Deferred Tax

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

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.

4) Property, Plant and Equipment

a) Recognition and Measurement

i) Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

ii) Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

iii) In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets

iv) For transition to IND AS, the company has revalued land at fair value as deemed cost and considered other assets at Ind AS Cost.

v) The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December 2011), which will be continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March 2017. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

vi) Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss.

vii) Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

viii) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

ix) The Company identifies and determines cost of asset significant to the total cost of the asset having useful life that is materially different from that of the remaining life.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

b) **Depreciation and Amortization**

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. 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.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

5) **Intangible Assets**

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss

iii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

6) **Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

7) **Leases**

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

a) **Finance Lease**

i) Lease where the company has substantially transferred all the risks and rewards of ownership of the related assets are classified as finance leases. Assets under finance leases are capitalised at lower of the fair value or the present value of Minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss.

ii) Assets given under finance lease (by the Company as a lessee) are recognised as a receivable at an amount equal to the net investment in the lease. Lease income is recognised over the period of the lease so as to yield a constant rate of return on the net investment in the lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

b) **Operating Lease**

The leases which are not classified as finance lease are operating leases.

i) Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

ii) Assets leased out under operating leases are continued to be shown under the respective class of assets. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

8) **Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The Company considers that recovery of excise duty flows to the Company on its own account. This is for the reason that it is a liability of the manufacturer which forms part of the cost of production, irrespective of whether the goods are sold or not. Since the recovery of excise duty flows to the Company on its own account, revenue includes excise duty. Accordingly, it is considered for valuation of stock of finished goods lying in the factories and branches as on the Balance Sheet date.

However, Sales tax/ value added tax (VAT)/ Good and Service Tax (GST) is not received by the Company on its own account. These are collected on behalf of the government and accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised

a) **Sale of Goods**

Revenue from the sale of goods is recognised on transfer of significant risks and rewards of ownership to customers based on the contract with the customers for delivery. Revenue from the sale of goods is net of returns and allowances, trade discounts and volume rebates.

b) **Revenue from construction project related activity is recognised as follows**

i) Cost-plus contracts: Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer

ii) 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.

iii) 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) **Interest Income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

d) **Other Operating Revenue**

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

9) **Retirement and other employee benefits**

a) **Short Term Employee Benefits**

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) **Other Long Term Employee Benefits**

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

c) **Post-Employment Benefits**

The Company operates the following post-employment schemes :

i) **Defined Benefit Plan**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.'

ii) **Defined Contribution Plan**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the statement of profit and loss and/or carried to Construction work-in-progress when an employee renders the related service.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

10) Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions.

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

11) Foreign Currency Transactions

a) The functional currency and presentation currency of the company is Indian Rupee (INR).

b) Transaction in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each balance sheet date, foreign currency monetary items are reported using the closing rate.

c) Non- monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange difference that arise on settlement of monetary items or on reporting of monetary items at each Balance sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

i) exchange difference on foreign currency borrowings related to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings; and

ii) exchange differences on transactions entered into in order to hedge certain foreign currency risks.

d) The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December 2011), which will be continued in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March 2017. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

12) Borrowing Cost

Borrowing cost include interest expense calculated using the Effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Borrowing costs (including other ancillary borrowing cost) directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

13) Earnings per Share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year 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 before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

14) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) **Financial Assets**

i) **Recognition and Initial Measurement :**

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

ii) **Classification and Subsequent Measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)
- Measured at Fair Value Through Profit or Loss (FVTPL) and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost

  A debt instrument is measured at the amortized cost if both the following conditions are met:

  - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

  A debt instrument is measured at the FVTOCI if both the following conditions are met:

  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

- Measured at Fair Value Through Profit or Loss (FVTPL) and

  FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI)

  All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

iii) Derecognition

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rate to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impirment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

b) Financial Liabilities

i) Recognition and Initial Measurement

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

ii) Subsequent Measurement

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

iii) Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

v) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

c) Derivative financial instruments

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks , including 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/gain is accounted in the statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

15) Provisions, Contingent Liabilities and Contingent Assets

a) Provisions

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

c) **Contingent Assets**

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

16) **Operating Segment**

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Engineering, Polymer products and Infrastructure segment. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

17) **Employee Share based payment**

Equity- settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date. The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Employee Stock Options Account". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Employee Stock Options Account" are transferred to the "General Reserve". When the options are exercised, the Company issues new equity shares of the Company of ` 1/- each fully paid-up. The proceeds received and the related balance standing to credit of the Employee Stock Options Account, are credited to share capital (nominal value) and Securities Premium Account.

18) **Measurement of Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to financial statement for the year ended 31st March, 2018 (contd...)

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

b) Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

19) Standards issued but not yet effective

a) Ind AS 115-Revenue from Contracts with Customers

The new standard will come to into force from accounting period commencing on or after 1st April 2018. The standard is likely to affect the measurement, recognition and disclosure of revenue. The Company is in the process of assessing the possible impact of Ind AS 115; Revenue from contract with customer on its financial statement and will adopt the Ind AS 115 on the required effective date.

b) Ind AS 21, The Effect of Changes in Foreign Exchange Rates

The amendments to Ind AS 21 addresses issue to determine the date of transactions for the purpose of determining the exchange rate to be used on initial recognition of related assets, expenses or income when entity has received or paid advances in foreign currencies by incorporating the same in Appendix B to Ind AS 21. The amendment will come into force from accounting period commencing on or after April 01, 2018. The Company has evaluated this amendment and impact of this amendment will not be material.

c) Amendments to other Ind AS

The Companies (Indian Accounting Standards) Amendment Rules, 2018 has also made amendments to Ind AS 12, Income Taxes, Ind AS 28, Investment in Associates and Joint Ventures, Ind AS 40, Investment Property. These rules come into force from 1st April, 2018. The Company has evaluated these amendments and as per assessment impact of amendment to Ind AS 12 will not have any material impact on the Financial Statement and amendment to Ind AS 40 and Ind AS 28 will not have any impact on the financial statement of the company.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in millions)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 01-04-2017	Additions	Deductions/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the year	Deductions/ Adjustments	As at 31-03-2018	As at 31-03-2018	As at 31-03-2017
(A) Tangible Assets										
Land	699.82	-	-	**699.82**	-	-	-	**-**	**699.82**	699.82
Buildings	1,660.71	217.11	-	**1,877.82**	251.48	60.04	-	**311.52**	**1,566.30**	1,409.23
Plant and Machinery	3,725.38	494.97	73.61	**4,146.74**	974.29	377.42	32.11	**1,319.60**	**2,827.14**	2,751.09
Furniture and Fixtures	57.32	9.28	0.01	**66.59**	18.04	5.49	-	**23.53**	**43.06**	39.28
Vehicles	71.92	8.69	0.34	**80.27**	30.78	8.39	0.25	**38.92**	**41.35**	41.14
Office Equipments	41.32	8.69	4.47	**45.54**	21.90	4.87	3.99	**22.78**	**22.76**	19.42
Total Tangible Assets	6,256.47	738.74	78.43	**6,916.78**	1,296.49	456.21	36.35	**1,716.35**	**5,200.43**	4,959.98
(B) Intangible Assets										
Computer Software	28.76	2.64	-	**31.40**	20.29	2.85	-	**23.14**	**8.26**	8.47
Total Intangible Assets	28.76	2.64	-	**31.40**	20.29	2.85	-	**23.14**	**8.26**	8.47
Total (A + B)	6,285.23	741.38	78.43	**6,948.18**	1,316.78	459.06	36.35	**1,739.49**	**5,208.69**	4,968.45
Capital Work in Progress									**15.76**	143.62

Fixed assets include assets acquired on finance :

(₹ in millions)

Description	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Gross Block	Net Block	Gross Block	Net Block	Gross Block	Net Block
-From Banks	**57.75**	**39.47**	68.68	53.53	76.55	63.79
-From Others	**5.58**	**3.69**	5.58	4.36	5.58	5.02

Notes to financial statement for the year ended 31st March, 2018 (contd...)

2. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in millions)

Description	GROSS BLOCK			DEPRECIATION & AMORTISATION				NET BLOCK		
	As at 01-04-2016 (Refer note no. 2.1)	Additions	Deductions/ Adjustments	As at 31-03-2017	As at 01-04-2016	For the year	Deductions/ Adjustments	As at 31-03-2017	As at 31-03-2017	As at 31-03-2016
(A) Tangible Assets										
Land	659.11	40.71	-	699.82	-	-	-	-	699.82	659.11
Buildings	1,259.10	401.61	-	1,660.71	203.95	47.53	-	251.48	1,409.23	1,055.15
Plant and Machinery	3,093.12	633.11	0.85	3,725.38	727.83	246.79	0.33	974.29	2,751.09	2,365.29
Furniture and Fixtures	43.02	14.30	-	57.32	13.66	4.38	-	18.04	39.28	29.36
Vehicles	67.06	7.83	2.97	71.92	24.51	8.35	2.08	30.78	41.14	42.55
Office Equipments	32.64	8.68	-	41.32	18.15	3.75	-	21.90	19.42	14.49
Total Tangible Assets	5,154.05	1,106.24	3.82	6,256.47	988.10	310.80	2.41	1,296.49	4,959.98	4,165.95
(B) Intangible Assets										
Computer Software	27.91	0.85	-	28.76	15.44	4.85	-	20.29	8.47	12.47
Total Intangible Assets	27.91	0.85	-	28.76	15.44	4.85	-	20.29	8.47	12.47
Total (A + B)	5,181.96	1,107.09	3.82	6,285.23	1,003.54	315.65	2.41	1,316.78	4,968.45	4,178.42
Capital Work in Progress									143.62	399.46

2.1 Represents Ind AS costs except land which has been fair valued on transition date i.e. 01-04-2016 and considered as deemed cost.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

3. NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Security Deposits			
Unsecured, Considered Good	**8.67**	8.49	5.01
Total	**8.67**	8.49	5.01

4. OTHER NON CURRENT ASSETS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Capital Advance			
Unsecured, Considered Good	**24.87**	149.99	21.78
Other			
Unsecured, Considered Good			
Prepaid expenses	**4.61**	5.66	3.87
Total	**29.48**	155.65	25.65

5. INVENTORIES

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
(As taken, valued and certified by the management)			
Raw Materials	**1,813.43**	1,171.19	1,003.49
Stores and Spare Parts	**310.91**	290.42	150.93
Work-In-Process	**700.94**	581.23	392.04
Finished Goods	**2,734.44**	1,600.95	928.04
Scrap and Waste	**63.01**	38.01	25.37
Total	**5,622.73**	3,681.80	2,499.87

6. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, Considered Good	**5,164.37**	3,722.04	3,717.25
Unsecured, Considered Doubtful	**10.80**	7.62	6.42
	5,175.17	3,729.66	3,723.67
Less: Provision For Doubtful Receivables [Refer note no. 46(C)]	**10.80**	7.62	6.42
Total	**5,164.37**	3,722.04	3,717.25

7. CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

(₹ in millions)

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
Cash on hand (as certified by the Management)	**-**	**3.06**	-	3.05	-	2.57
Balances with Scheduled Banks						
In Current Accounts	**2.97**	**-**	5.17	-	78.11	-
In Deposits with less than three months initial maturity (Refer note no. 8.1)	**2.01**	**4.98**	6.57	11.74	65.69	143.80
		8.04	-	14.79	-	146.37

Notes to financial statement for the year ended 31st March, 2018 (contd...)

8. CURRENT FINANCIAL ASSETS - OTHER BANK BALANCES

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Other Balances			
Balances with banks			
Deposits with more than 3 months initial maturity (Refer note no. 8.1)	**167.63**	234.42	351.49
In Unpaid Dividend Account	**0.16**	0.14	0.09
Total	**167.79**	234.56	351.58

8.1 Pledged against guarantees and letters of credit issued by banks.

9. CURRENT FINANCIAL ASSETS - LOANS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Security Deposits			
Unsecured, Considered Good	**34.89**	38.54	39.88
Others			
Unsecured, Considered Good			
Loan Given to Employees	**0.67**	0.92	-
Total	**35.56**	39.46	39.88

10. CURRENT FINANCIAL ASSETS - OTHERS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Accrued Interest on Fixed Deposit with Bank	**2.66**	2.99	6.77
Others			
Unsecured, Considered Good			
Gain on MTM of Forward Contract	**-**	279.99	75.30
Total	**2.66**	282.98	82.07

11. CURRENT TAX ASSETS (NET)

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Unsecured, Considered Good			
Advance Income Tax (net of provision)	**-**	61.85	-
Total	**-**	61.85	-

Notes to financial statement for the year ended 31st March, 2018 (contd...)

12. OTHER CURRENT ASSETS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Advances other than Capital Advances			
Unsecured, Considered Good			
Suppliers of Goods & Services	287.28	265.13	159.14
Other Advances			
Unsecured, Considered Good			
Balance with Government Authorities	790.99	249.77	524.78
Others	93.28	79.93	167.43
Total	1,171.55	594.83	851.35

13. EQUITY SHARE CAPITAL

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Authorized			
410000000 (Previous Years: 31st March, 2017: 410000000, 1st April, 2016: 410000000) Equity Shares of ₹ 1 each	410.00	410.00	410.00
	410.00	410.00	410.00
Issued, Subscribed and Paid Up			
102582962 (Previous Years: 31st March, 2017: 102316462, 1st April, 2016: 102316462) Equity Shares of ₹ 1 each fully paid up	102.58	102.32	102.32
Total	102.58	102.32	102.32

13.1. The Reconciliation of the number of shares outstanding is set out below:

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Equity Shares at the beginning of the year	102316462	102316462	102316462
Add: Equity Shares issued during the year under Employee Stock Options Plan	266500	-	-
Equity Shares At the end of the year	102582962	102316462	102316462

13.2 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.

13.3 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	No of Shares	%	No of Shares	%	No of Shares	%
Mr. Sajan Kumar Bansal	8237796	8.03	8237796	8.05	8243796	8.06
Mr. Siddharth Bansal	10468725	10.21	10468725	10.23	10468725	10.23
Mrs. Rashmi Bansal	6864396	6.69	6864396	6.71	6864396	6.71
Mrs. Sumedha Bansal	5766631	5.62	5766631	5.64	5766631	5.64
Skipper Plastics Limited	20050000	19.55	20050000	19.60	22050000	21.55

Notes to financial statement for the year ended 31st March, 2018 (contd...)

13.4 The Company does not have any Holding Company.

13.5 The Company has reserved Equity Shares for issue under the Employee Stock Options Scheme. Please refer note no. 43 on "Employee Share-Based Payment" for details of Employee Stock Options Plan.

13.6 None of the securities are convertible into shares at the end of the reporting period.

13.7 The Company during the preceding 5 years –

(a) Has not allotted shares pursuant to contracts without payment received in cash.

(b) Has issued 4,872,212 nos. of shares as fully paid up by way of bonus shares.

(c) Has not bought back any shares.

13.8 There are no calls unpaid by Directors / Officers.

13.9 The Company has not forfeited any shares.

14. OTHER EQUITY

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Securities Premium Account	**1,158.65**	1,110.43	1,110.43
Share Options Outstanding Account	**47.19**	27.89	0.91
General Reserve	**400.00**	400.00	400.00
Surplus in the Statement of Profit and Loss	**4,664.32**	3,680.59	2,611.51
Total	**6,270.16**	5,218.91	4,122.85

14.1 Securities Premium Reserve : The Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

14.2 Share Options Outstanding Account : The Company has one share option scheme under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity settled share-based payments provided to employees as part of their remuneration. Refer to Note no. 43 for further details of these plans.

14.3 General Reserve : The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.

14.4 Retained Earnings : This reserve represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

14.5 Item of other Comprehensive Income (Re-Measurement of defined benefit plans): Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

15 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in millions)

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
SECURED LOANS						
From Banks						
Rupee Term Loans	1,108.61		605.73		427.63	
Foreign Currency Term Loans From Banks	524.71		694.17		479.25	
	1,633.32		1,299.90		906.88	
Less: Current maturities of term loan	296.26	1,337.06	201.23	1,098.67	143.83	763.05
From Bodies Corporate						
Rupee Term Loan	185.64		186.39		185.41	
Less: Current maturities of loans	49.22	136.42	-	186.39	9.27	176.14
Hire purchase loans						
From banks	10.37		21.70		32.78	
Less: Current maturities of loans	6.23	4.14	11.33	10.37	14.71	18.07
From others	3.08		3.69		4.24	
Less: Current maturities of loans	0.69	2.39	0.61	3.08	0.55	3.69
UNSECURED LOANS						
Loans from Related Parties		116.13		253.74		107.65
Term Loans						
From Bodies Corporate	-		59.55		118.51	
Less: Current maturities of loans	-	-	-	59.55	-	118.51
From Banks	6.22		46.05		50.17	
Less: Current maturities of loans	6.22	-	4.65	41.40	4.13	46.04
Intercorporate Loans		70.50		100.50		745.25
Total		1,666.64		1,753.70		1,978.40

Secured Loans are covered as follows :

15.1 Rupee Term Loans from Banks of ₹ 509.07 million (Previous Years: 31st March, 2017: ₹ 9.02 million, 1st April, 2016 : ₹ 27.07 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 lenders. It is further secured by the second pari-passu charge on the current assets of the Company both present and future, excluding those assets for which there is an exclusive charge of other lenders.

15.2 Rupee Term Loans from Banks of ₹ 95.63 million (Previous Years: 31st March, 2017: ₹ 116.09 million, 1st April, 2016 : ₹ 200.58 million) and Foreign Currency Term Loans of ₹ 402.87 million (Previous Years: 31st March, 2017: ₹ 538.50 million, 1st April, 2016 : ₹ 479.25 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 lenders. It is further secured by the second pari-passu charge on the current assets of the Company both present and future, excluding those assets for which there is an exclusive charge of other lenders.

15.3 Foreign Currency Term Loan from Banks of ₹ 121.84 million (Previous Years: 31st March, 2017: ₹ 155.67 million, 1st April, 2016 : ₹ Nil) and Rupee Term Loan from banks of ₹ Nil (as on 31st March, 2017: ₹ Nil, as on 1st April, 2016 : ₹ 199.98 million) is secured by way of first pari- passu charge over all immovable and moveable fixed assets, both present and future of Uluberia unit and 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 Company both present and future, excluding those assets for which there is an exclusive charge of other bankers.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

15.4 Rupee Term Loan from Body Corporate of ₹ 185.64 million (Previous Years: 31st March, 2017: ₹ 186.39 million, 1st April, 2016 : ₹ 185.41 million) is secured by way of first pari- passu charge on plant & machinery of Polymer units situated at Ahmedabad, Guwahati (Unit 1), Hyderabad & Sikandrabad.

15.5 Rupee Term Loans from Banks of ₹ 503.91 million (as on 31st March, 2017: ₹ 480.62 million, 1st April, 2016 : ₹ Nil) is secured by way of first pari- passu charge over all immovable and moveable fixed assets, both present and future, of Guwahati (Unit 2).

15.6 Vehicle loans from Banks of ₹ 10.37 million (Previous Years: 31st March, 2017: ₹ 21.70 million, 1st April, 2016 : ₹ 32.78 million) and ₹ 3.08 million (Previous Years: 31st March, 2017: ₹ 3.69 million, 1st April, 2016 : ₹ 4.24 million) from Others are secured against hypothecation of respective fixed assets financed by them.

15.7 Repayment schedule as on 31st March, 2018 is as follows:

(₹ in millions)

Year of Repayment	Secured					Unsecured
	Rupee Loan from bank	Rupee Loan from Body Corporate	Foreign Currency Loan	Hire purchase loans from banks	Hire purchase loans from Others	Rupee Loan from bank
2018-19	145.25	49.22	151.01	6.23	0.69	6.22
2019-20	260.24	48.99	118.47	1.97	2.39	-
2020-21	212.50	49.96	116.37	1.62	-	-
2021-22	212.50	37.47	75.00	0.55	-	-
2022-23	212.50	-	63.86	-	-	-
2023-24	65.62	-	-	-	-	-
Total	**1,108.61**	**185.64**	**524.71**	**10.37**	**3.08**	**6.22**

15.8 Loans from related parties of ₹ 116.13 million (Previous Years: 31st March, 2017: ₹ 253.74 million, 1st April, 2016 : ₹ 107.65 million) and loans from other body corporate of ₹ 70.50 million (Previous Years: 31st March, 2017: ₹ 100.50 million, 1st April, 2016 : ₹ 745.25 million), being long term in nature, have not been considered in the above repayment schedule.

15.9 Interest Rates:

(a) Secured Rupee Term Loan from Banks carries interest ranging from base rate/MCLR plus 10 bps to base rate/MCLR plus 210 bps, Secured Rupee Term Loan from Body Corporates carries interest of SBI MCLR rate plus 145 bps and Secured Foreign currency Term Loans from Banks bear interest from 3 months libor plus 200 bps to 6 months libor plus 300 bps.

(b) Vehicle Loan from Banks/Others carries interest rate between 9 % to 12% p.a.

(c) Unsecured Loan from Body corporates, from Related parties and from Banks carries interest between 7 % to 10.75 % p.a.

16. NON-CURRENT PROVISIONS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provision for employee benefits			
Gratuity	**35.17**	17.80	10.88
Leave encashment	**6.55**	4.10	2.58
Others			
Decommissioning Liability	**2.02**	1.84	1.41
Total	**43.74**	23.74	14.87

Notes to financial statement for the year ended 31st March, 2018 (contd...)

17. DEFERRED TAX LIABILITIES (NET)

The Company has recognized Deferred Tax Liability as per Indian Accounting Standard ("Ind AS") 12- Income Taxes . The balance comprises temporary difference attributable to :

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Deferred tax liability :			
Property Plant Equipment	**569.22**	535.16	456.30
Unamortised Processing Fees On Loan	**-**	2.27	3.42
Forward Mark to Market	**-**	103.67	26.21
Security Deposit-Prepaid Rent	**1.97**	1.12	1.57
Total Deferred Tax Liability (A)	**571.19**	642.22	487.50
Less:			
Deferred Tax Assets :			
Employee's Separation and Retirement Expenses	**15.03**	9.19	6.18
Deferred Revenue	**2.54**	0.69	0.81
Provision for Doubtful Debt under ECL	**3.77**	2.64	2.22
Unamortised Processing Fees On Loan	**0.86**	-	-
Decommissioning Liability	**0.71**	0.54	0.49
Rent Payable-Rent Straight lining	**4.73**	2.59	1.24
Forward Mark to Market	**2.87**	-	-
Security Deposit - Fair Value	**2.15**	0.95	1.60
Total Deferred Tax Assets (B)	**32.66**	16.60	12.54
Deferred Tax Liabilities (Net) (A-B)	**538.53**	625.62	474.96

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2018 is given below:

(₹ in millions)

Particulars	As at 31-03-2018	Recognised in Profit/loss	Recognised in OCI	As at 31-03-2017
Deferred tax liability :				
Property Plant Equipment	**569.22**	34.06	-	535.16
Unamortised Processing Fees On Loan	**-**	(2.27)	-	2.27
Forward Mark to Market	**-**	(103.67)	-	103.67
Security Deposit-Prepaid Rent	**1.97**	0.85	-	1.12
Total Deferred Tax Liability (A)	**571.19**	(71.03)	-	642.22
Less:				
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	**15.03**	4.23	1.61	9.19
Deferred Revenue	**2.54**	1.85	-	0.69
Provision for Doubtful Debt under ECL	**3.77**	1.13	-	2.64
Unamortised Processing Fees On Loan	**0.86**	0.86	-	-
Decommissioning Liability	**0.71**	0.17	-	0.54
Rent Payable-Rent Straight lining	**4.73**	2.14	-	2.59
Forward Mark to Market	**2.87**	2.87	-	-
Security Deposit - Fair Value	**2.15**	1.20	-	0.95
Total Deferred Tax Assets (B)	**32.66**	14.45	1.61	16.60
Deferred Tax Liabilities (Net) (A-B)	**538.53**	(85.48)	(1.61)	625.62

Notes to financial statement for the year ended 31st March, 2018 (contd...)

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2017 is given below:

(₹ in millions)

Particulars	As at 31-03-2017	Recognised in Profit/loss	Recognised in OCI	As at 01-04-2016
Deferred tax liability :				
Property Plant Equipment	535.16	78.86	-	456.30
Unamortised Processing Fees On Loan	2.27	(1.15)	-	3.42
Forward Mark to Market	103.67	77.46	-	26.21
Security Deposit-Prepaid Rent	1.12	(0.45)	-	1.57
Total Deferred Tax Liability (A)	642.22	154.72	-	487.50
Less:				
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	9.19	2.66	0.35	6.18
Deferred Revenue	0.69	(0.12)	-	0.81
Provision for Doubtful Debt under ECL	2.64	0.42	-	2.22
Decommissioning Liability	0.54	0.05	-	0.49
Rent Payable-Rent Straight lining	2.59	1.35	-	1.24
Security Deposit - Fair Value	0.95	(0.65)	-	1.60
Total Deferred Tax Assets (B)	16.60	3.71	0.35	12.54
Deferred Tax Liabilities (Net) (A-B)	625.62	151.01	(0.35)	474.96

18. OTHER NON-CURRENT LIABILITIES

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Others			
Deferred Revenue (Refer note 22.1)	**6.21**	1.65	2.00
Total	**6.21**	1.65	2.00

19. CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
SECURED LOANS			
Working Capital Facilities from Banks			
Cash Credit facilities including Commercial Paper	**2,597.71**	1,931.52	1,490.56
Buyers Credit from Banks			
For Capital Expenditure	**139.48**	123.87	101.78
For Operational Use	**209.50**	344.94	336.84
UNSECURED LOANS			
Short Term Borrowings From Banks	**-**	-	592.01
Total	**2,946.69**	2,400.33	2,521.19

19.1 Working Capital and Buyers Credit are secured by first charge on current assets and second charge on fixed assets of Jangalpur, Uluberia, Ahmedabad, Guwahati (Unit 1 & 2), Hyderabad & Sikandrabad Units of the Company and also by personal guarantees of some of the directors of the Company.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

19.2 Interest on working Capital Facilities from banks carries interest ranging from 8.25% to 10.25% per annum. Buyer's Credit from Banks bears interest from 6 months libor plus 20 bps to 6 months libor plus 200 bps.

19.3 Interest on Commercial Papers from banks carries interest ranging from 7.85% to 8%.

20. CURRENT FINANCIAL LIABILITIES- TRADE PAYABLES

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Trade Payable (Other than Micro and Small Enterprises)	**4,884.93**	2,875.46	2,113.13
Due to Micro and Small Enterprises	**18.30**	16.39	11.63
Total	**4,903.23**	2,891.85	2,124.76

21. CURRENT FINANCIAL LIABILITIES- OTHERS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Current maturities of Long-Term Debt including unsecured Loans	**351.70**	205.88	157.23
Current maturities of Hire Purchase Loans	**6.92**	11.94	15.26
Interest accrued	**2.27**	18.88	18.55
Unpaid dividends	**0.16**	0.13	0.09
Liability for Capital Expenditure	**43.04**	84.40	44.43
MTM Loss on Forward Contract	**8.23**	-	-
Total	**412.32**	321.23	235.56

22. OTHER CURRENT LIABILITIES

(₹ in millions)

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
Advance from Customers		**215.07**		432.46		610.73
Other payables						
Deferred Revenue (Refer note 22.1)	**1.06**		0.34		0.34	
Payable to Employees	**106.24**		90.65		62.89	
Statutory dues	**27.25**		17.12		21.65	
Rent Straight lining Provision	**13.53**		7.49		3.58	
Other Payables	**6.45**	**154.53**	16.45	132.05	-	88.46
Total		**369.60**		564.51		699.19

22.1. Movement of Deferred Revenue

(₹ in millions)

Particulars	Amount
Opening Balance as on 1st April, 2016	2.34
Add: Received during the year	-
Less: Released to Statement of Profit & Loss	0.34
Balance as on 31st March, 2017	2.00
Add: Received during the year	6.27
Less: Released to Statement of Profit & Loss	1.00
Balance as on 31st March, 2018	7.27

Notes to financial statement for the year ended 31st March, 2018 (contd...)

23. CURRENT PROVISIONS

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provision for employee benefits			
Gratuity	-	3.85	3.81
Leave encashment	1.28	0.81	0.58
Total	1.28	4.66	4.39

24. CURRENT TAX LIABILITIES (NET)

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Provision for Income Tax (Net of Advance Tax)	174.32	-	16.42
Total	174.32	-	16.42

25. REVENUE FROM OPERATIONS

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Sale of Goods	19,958.99	16,976.75
Income From Job Work	34.48	138.81
Income from Infrastructure Projects	855.36	805.46
Other Operational Revenues	227.35	50.67
Total	21,076.18	17,971.69

25.1 Particulars of Sale

Engineering Products	17,810.17	14,844.38
Polymer Products	2,148.82	2,132.37
Total	19,958.99	16,976.75

26. OTHER INCOME

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Interest Income on Bank Deposits	13.45	26.56
Other non-operating income		
Miscellaneous Income	8.48	5.03
Total	21.93	31.59

27. COST OF MATERIALS CONSUMED

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Cost of Materials (including conversion charges and procurement expenses)	14,688.24	11,729.50

27.1 Shortage/excess (if any) on physical verification have been adjusted in the consumption shown above.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

28. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in millions)

Particulars	Year ended 31-03-2018		Year ended 31-03-2017	
Opening Stock :				
Work-In-Process	581.23		392.04	
Finished Goods	1,600.95		928.04	
Scrap and Waste	38.01	2,220.19	25.37	1,345.45
Less:				
Closing Stock :				
Work-In-Process	700.93		581.23	
Finished Goods	2,734.44		1,600.95	
Scrap & Waste	63.02	3,498.39	38.01	2,220.19
(Increase)/Decrease in Stock		(1,278.20)		(874.74)
Increase/(Decrease) in Excise Duty on Finished Goods		(164.10)		53.26
Total		(1,442.30)		(821.48)

29. EMPLOYEE BENEFIT EXPENSES

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Salaries, Wages, Bonus and Allowances	824.28	663.83
Contribution to Provident and Other Funds	55.10	40.74
Employee Share-Based Payments	40.83	26.98
Workmen and Staff Welfare Expenses	13.79	13.18
Total	934.00	744.73

30. FINANCE COSTS

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Interest	695.80	560.56
Exchange differences regarded as an adjustment to borrowing costs	25.86	52.75
Other Borrowing Costs	62.79	57.47
Total	784.45	670.78

31. OTHER EXPENSES

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Consumption of Stores and Spare Parts	717.23	565.80
Power and Fuels	613.11	579.71
Labour Charges & Project Expenses	970.97	633.39
Repairs & Maintenance		
Repairs to Machinery	98.75	86.53
Repairs to Building	59.44	36.03
Others	77.80	55.49

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Miscellaneous Expenses	31.21	31.18
Rent and Hire Charges	88.78	74.72
Rates and Taxes	21.39	20.88
Insurance	18.72	26.49
Electricity Charges	4.70	3.64
Travelling and Conveyance Expenses	122.12	100.88
Communication Expenses	9.99	10.31
Bank Charges	8.97	4.89
Freight, Packing and Handling Expenses (net)	379.02	140.22
Legal and Professional Expenses	90.17	72.12
Security Service Expenses	37.88	38.65
Advertisement and Sales Promotion Expenses	139.44	148.86
Commission	81.91	42.07
Derivative Instruments (Gain)/Loss	(92.09)	(397.88)
(Gain)/loss on exchange fluctuation	(184.06)	(128.48)
Loss on sale of Fixed Assets	11.69	0.77
Irrecoverable Debts/Advances Written Off (net)	42.89	6.67
Provision for Doubtful Debts [Refer note no. 46(C)]	3.18	1.20
Charity and Donations	5.81	0.61
Corporate Social Responsibility	29.90	21.97
Auditors' Remuneration (Refer note no. 31.1)	2.63	1.96
Miscellaneous Expenses (Refer note no. 31.2)	140.23	92.55
Total	3,531.78	2,271.23

31.1 Auditors' Remuneration includes:

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
(a) Statutory Auditors		
Audit Fees	1.40	1.00
Certification	1.16	0.59
Total (a)	2.56	1.59
(b) Cost Auditors		
Audit Fees	0.07	0.07
Certification	-	0.30
Total (b)	0.07	0.37
Total (a+b)	2.63	1.96

31.2 Miscellaneous expenses includes:

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Sitting Fee to Directors	0.88	0.67
Commission to Independent Directors	0.50	0.40
Total	1.38	1.07

Notes to financial statement for the year ended 31st March, 2018 (contd...)

32. TAX EXPENSES

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Current Tax	710.53	437.54
MAT Credit entitlement for earlier years	-	(63.50)
Tax adjustments for earlier years	1.22	-
Deferred Tax	(85.48)	151.01
Total	626.27	525.05

32.1 Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Income before taxes	1,803.89	1,767.20
Applicable Tax Rate	34.61%	34.61%
Estimated Income Tax Expense	624.29	611.59
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	12.48	7.81
Effect of allowances for tax purpose	(9.85)	(36.04)
MAT Credit entitlement for earlier years	-	(63.50)
Others	(1.87)	5.19
Tax Expense in Statement of Profit and Loss^	625.05	525.05
Effective Tax Rate	34.65%	29.71%

^ Excluding Tax adjustment for earlier years

33. OTHER COMPREHENSIVE INCOME

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Items that will not be reclassified to profit or loss :		
Remeasurement of defined benefit plans	(4.62)	(1.02)
Income tax relating to items that will not be reclassified to profit or loss:		
Remeasurement of defined benefit plans	1.61	0.35
Total	(3.01)	(0.67)

34. CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF

(₹ in millions)

Particulars		As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Claims against the Company not acknowledged as debt Disputed tax/duties are as follows:-				
Nature of Contingent Liability	**Status Indicating Uncertainties**			
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08 to 2012-13, 2014-15, 2015-16, 2017-18) [Paid ₹ 10.23 million (Previous Years: 31 st March 17: ₹ 10 million, 1st April, 2016: ₹ 10 million)]	83.83	29.99	29.99

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

Particulars		As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13) [Paid ₹ 1.10 million (Previous Years: 31st March, 2017: ₹ 0.01 million, 1st April, 2016 ₹ 0.01 million)]	**34.62**	17.20	6.10
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes /Additional Commissioner-Commercial Taxes/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2005-06, 2006-07, 2011-12, 2012-13, 2013-14 & 2014-15)[Paid ₹ 10.15 million (Previous Years: 31st March, 2017: ₹ Nil , 1st April, 2016 ₹ Nil)]	**25.77**	53.65	53.65
Sales Tax/VAT demands issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes /Additional Commissioner-Commercial Taxes/ WB Commercial Taxes Appellate & Revisional Board (Related to year: 2005-06, 2006-07, 2009-10, 2011-12, 2012-13, 13-14 & 14-15) [Paid ₹ 12.01 million (Previous Years: 31st March, 2017: ₹ Nil , 1st April, 2016 ₹ Nil)]	**176.72**	77.18	77.18

34.1 The Company does not expect any reimbursements in respect of the above contingent liability.

34.2 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

34.3 A nine judge bench of the Supreme Court of India upheld the constitutional validity of entry tax by majority decision subject to fulfilling of certain conditions. Majority members held that entry tax should not be discriminatory in nature. The writ petition is pending at the division bench of Kolkata challenging the levy of West Bengal tax on Entry of goods into local areas Act 2012 (the Act), on the ground that it is violation of articles 304(a) and Article 14 of the Constitution. The Hon'ble High Court of Calcutta has granted interim order that tax shall not be realized by State. However, the petitioner Companies have been directed to comply with the provisions of Entry tax relating to filing of return etc. It has been legally advised that the levy of Entry tax in the state of West Bengal would not pass the acid test of discrimination in as much as the Hon'ble Supreme Court has categorically stated that "State Legislature in exercise of its taxing power can grant exemption / set off to locally produce and manufactured goods only to a limited extent based on the intelligible differentia which is not in the nature of the general / unspecified exemptions." There is a blanket, unlimited and unspecified exemption provided by the state of West Bengal on the intra-state movement of goods, which may contradict the guidelines laid down by the Hon'ble Supreme Court. In the meantime vide notification no.256-L, dated 6th March, 2017 and no.457-L, dated 7th March, 2017 the Govt. of W.B. have made retrospective amendments to the said Act which have also been challenged before the Hon'ble WBTT. In view of the above fact and as per the legal opinion received, management is of the view that no provision is required on account of entry tax.

35. Estimated amount of contracts pending execution on capital account net of advances of ₹ 24.87 million (Previous Years: 31st March, 2017: ₹149.99 million, 1st April, 2016: ₹ 21.78 millions) and not provided for is ₹ 74.17 million (Previous Years: 31st March, 2017: ₹ 98.03 million, 1st April, 2016: ₹ 90.50 million).

Notes to financial statement for the year ended 31st March, 2018 (contd...)

36. 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 millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
(a) Gross amount required to be spent by the Company during the year	29.15	21.16
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note no. 45)	12.60	9.50

	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
(c) Amount spent during the year on:-				
i. Construction/ acquisition of any asset	-	-	-	-
ii. Purposes other than (i) above	29.90	-	21.97	-
Total	29.90	-	21.97	-

37. 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:

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
(a) Principal amount remaining unpaid as at 31st March	18.30	16.39	11.63
(b) Interest amount remaining unpaid as at 31st March	Nil	Nil	Nil
(c) 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	Nil
(d) 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	Nil
(e) Interest accrued and remaining unpaid as at 31st March	Nil	Nil	Nil
(f) 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	Nil

38. Disclosures pursuant to Indian Accounting Standard (Ind AS) 11- Construction Contracts are given below:

(₹ in millions)

(A) Particulars	Year ended 31-03-2018	Year ended 31-03-2017
(a) Contract revenue recognized for the year	855.36	805.46
(b) Method used to determine the contract revenue recognised and state of completion of contract in progress	Refer note 8(b) of significant accounting policies	

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(B) Disclosure in respect of contracts in progress as at the year end:

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 01-04-2016
(a) Aggregate amount of contract costs incurred and recognized profits (less recognized losses) upto the Reporting date	1,557.76	1,631.93	818.93
(b) Amount of customer advances outstanding for contracts in progress as at March 31	13.76	Nil	Nil
(c) Retention amounts due from customers for contracts in progress as at March 31	115.28	118.69	78.34
(d) Unbilled revenues included under Sundry Debtors	Nil	Nil	8.56
(e) Unearned revenue included under Sundry Creditors	Nil	Nil	Nil

39. EMPLOYEE BENEFITS

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

A. Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under :

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	10.60	8.10
Employer's Contribution to Pension Scheme	19.39	15.01
Employees Deposit Linked Insurance	1.20	0.91
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	11.28	7.15
Labour Welfare Fund	0.06	0.04
Total	42.53	31.21

B. 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. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Liability for leave payable at the time of retirement has been recognized on actuarial basis.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic and Regulatory Risk.

(a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.

(c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) **Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹ 1 million to ₹ 2 million). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

(₹ in millions)

	Particulars	Gratuity (Funded) 2017-2018	Gratuity (Funded) 2016-2017
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined benefit obligation at beginning of the year	**32.62**	24.47
	Current service cost	**7.23**	6.23
	Interest cost	**2.39**	2.14
	Past service cost - plan amendments	**2.16**	-
	Actuarial (gain)/loss - experience	**1.24**	1.77
	Actuarial (gain)/loss - financial assumptions	**3.37**	(0.75)
	Benefits paid from plan assets	**(1.45)**	(1.24)
	Defined benefit obligation at year end	**47.56**	32.62
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	**10.97**	9.78
	Interest Income on plan assets	**0.85**	0.78
	Employer's Contribution	**2.03**	1.66
	Return on plan assets greater/ (Less) than discount rate	**(0.01)**	0.00
	Benefits paid	**(1.45)**	(1.25)
	Fair value of plan assets at year end	**12.39**	10.97
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at 31st March	**12.39**	10.97
	Present value of obligation as at 31st March	**47.56**	32.62
	Net asset/(liability) recognized in Balance Sheet	**(35.17)**	(21.65)
(iv)	**Expenses recognized during the year**		
	Current service cost	**7.23**	6.23
	Past service cost - plan amendments	**2.16**	-
	Interest cost	**1.55**	1.36
	Actuarial (gain)/loss - experience	**1.24**	1.77
	Actuarial (gain)/loss - financial assumptions	**3.37**	(0.75)
	Return on plan assets greater/ (Less) than discount rate	**0.01**	(0.00)
	Amount charged to statement of Profit & Loss	**15.56**	8.61
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss - experience	**1.24**	1.77
	Actuarial (gain)/loss - financial assumptions	**3.37**	(0.75)
	Return on plan assets greater/ (Less) than discount rate	**0.01**	(0.00)
	Amount recognised in Other Comprehensive Income (OCI)	**4.62**	1.02
(vi)	**Maturity Profile of Defined Benefit obligation for the year ending:**		
	31st March, 2019	**7.82**	4.83
	31st March, 2020	**3.23**	0.39
	31st March, 2021	**4.96**	0.97

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

	Particulars	Gratuity (Funded) 2017-2018	Gratuity (Funded) 2016-2017
	31st March, 2022	5.43	0.76
	31st March, 2023	8.19	1.17
	31st March, 2024 to 31st March, 2028	46.05	24.52
(vii)	**Sensitivity analysis for significant assumptions : #**		
	Increase/ (Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	(3.68)	(3.40)
	1% decrease in discount rate	4.34	4.01
	1% increase in salary escalation rate	4.30	3.99
	1% decrease in salary escalation rate	(3.71)	(3.42)
	1% increase in withdrawal rate	1.19	0.36
	1% decrease in withdrawal rate	(1.40)	(0.29)
(viii)	**Major Categories of Plan Assets**		
	L.I.C. Group Gratuity (Cash Accumulation Policy)-% of invested funds	100	100
(ix)	**Actuarial assumptions:**		
	Mortality table (L.I.C.)	Indian Assured Lives Mortality (2006 - 08) (modified) Ult	Indian Assured Lives Mortality (2006 - 08) (modified) Ult
	Discount rate (per annum)	7.60%	7.50%
	Expected rate of return on plan assets (per annum)	7.60%	7.50%
	Turnover rate	1% to 8%	1% to 8%
	Rate of escalation in salary (per annum)	4.00%	3.00%
	Retirement Age	60 years	60 years
(x)	**Weighted Average Duration of Defined Benefit Obligation**	10 Yrs	7.8 Yrs
(xi)	**Expected Contribution during next year**	9.03	13.62

These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

(xii) Salary Escalation Rate :

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

40. OPERATING LEASE

The Company has certain residential/commercial premises under cancelable operating leases, renewable with mutual consent on mutually agreeable terms. There are no restrictions imposed by lease agreements. The Company has taken certain land on operating lease for its manufacturing facilities. There is escalation clause in some of the lease agreement. There is a lock in clause ranging from 6 months to 36 months in certain lease agreement.

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Minimum lease payments recognised in the statement of profit and loss during the year included under the head "Rent and Hire Charges"	64.62	54.53
On cancellable leases	46.90	39.19
On non-cancellable leases	17.72	15.34

Notes to financial statement for the year ended 31st March, 2018 (contd...)

Future Minimum Lease Payments

As at 31st March, the future minimum lease payments to be made under non-cancellable operating lease are as follows:

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
Payables within one year	**12.91**	16.65
Payables later than one year but not later than five year	**8.34**	13.67
Payables later than 5 years	**-**	-

41. EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in millions except number of shares)

Particulars		Year ended 31-03-2018	Year ended 31-03-2017
Profit After Taxation as per Statement of Profit & Loss	(a)	**1,177.62**	1,242.15
Weighted-average Number of Equity Shares for computing basic EPS	(b)	**102,408,825**	102,316,462
Add: Dilutive Impact of Employee Stock Options Plan	(c)	**367,457**	8,903
Weighted-average Number of Equity Shares for computing diluted EPS	(d=b+c)	**102,776,282**	102,325,365
Basic EPS -[In ₹]	(a/b)	**11.50**	12.14
Diluted EPS -[In ₹]	(a/d)	**11.46**	12.14

42 EVENT OCCURRING AFTER BALANCE SHEET

For the year ended 31st March, 2018, the Board of Directors of the Company has recommended dividend of ₹ 1.65 per share (Previous Year: ₹ 1.55 per share) to equity shareholders aggregating to ₹ 204.05 million (Previous year: ₹ 190.88 million) including Dividend Distribution Tax.

43 EMPLOYEE SHARE-BASED PAYMENT

Employee Stock Options Plan 2015 ("ESOP 2015")

On 7th January, 2016, the Shareholders of the Company approved the Employee Stock Options Plan 2015 ("ESOP 2015") for issue of Option not exceeding 2000000 (Two million) options to its permanent employees (including a Director, whether whole time or not but excluding independent directors) of the Company, working in India. Each option when exercised would be converted into one Equity Share of ₹ 1/- (₹ One) each fully paid-up. As per the plan, all the options granted on any date shall vest not earlier than 1(one) year and not later than a maximum of 6 (six) years from the date of grant of options. These options do not carry rights to dividends or voting rights till the date of exercise.The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise, except as required by SEBI Regulations.

Salient features of the plan-ESOP 2015 are as given below:

Particulars	Tranche I	Tranche II	Tranche III
Number of Options	410000	775000	485000
Vesting Plan	Graded Vesting -25% every year	Graded Vesting -25% every year	Graded Vesting -25% every year
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	9/Mar/16	10/Nov/16	4/Jan/18
Condition	Corporate Performance matrix as per Plan	Corporate Performance matrix as per Plan	Corporate Performance matrix as per Plan
Exercise Price (₹ per share)	100	100	200
Fair Value on the date of Grant of Options (₹ per share)	85.65	79.85	147.51
Mode of Settlement	Equity	Equity	Equity

Under ESOP 2015, so far the Company has granted 1670000 options (Previous Year: 1185000 options) to its eligible employees, out of which 70000 options (Previous Year: 40000 options) has been cancelled.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

Movement of options granted along with weighted average exercise price is as given below :

Particulars	As at 31-03-2018		As at 31-03-2017	
	Stock Options (Numbers)	Weighted-Average Exercise Price (in ₹)	Stock Options (Numbers)	Weighted-Average Exercise Price (In ₹)
Outstanding at the beginning of the year	1145000	100.00	410000	100.00
Granted during the year	485000	200.00	775000	100.00
Cancelled/Forfeited during the year	30000	100.00	40000	100.00
Exercised during the year	266500	100.00	-	100.00
Expired during the year	-	-	-	-
Outstanding at the end of the year	1333500	136.89	1145000	100.00
Exercisable at the end of the year	31000	100.00	-	100.00

The weighted average share price during the year of exercise was ₹ 243.01 per share (Previous Year: ₹ Nil per share) and weighted average remaining contractual life of the options for the share options outstanding as at 31st March, 2018 was 8.10 years (Previous Year: 8.5 years).

Fair Valuation:

The fair value at grant date of stock option granted during the year ended 31st March, 2018 was ₹ 147.51 (Previous Year: ₹ 79.85). The fair value has been carried out by an independent valuer by applying Black-Scholes Model. The key assumptions used in the Black Scholes model for calculating the fair value as on the date of grant are as given below:

Particulars	Year ended 31-03-2018	Year ended 31-03-2017
	Tranche III	Tranche II
Number of Option granted	485,000	775,000
Share price on grant date	266.15	143.55
Options grant date	4-Jan-18	4-Jan-18
Exercise Price (₹)	200.00	100.00
Risk-Free Interest Rate (%)	7.23	6.59
Life of Options granted	5.41	5.06
Expected Volatility	41.62	45.82
Expected Dividend Yield (%)	0.58	0.98

The expected dividend is based on last year data and is not necessarily indicative. The expected volatility was determined based on the historical share price volatility over the past period depending on the life of the options granted which is indicative of future period and which may not necessarily be the actual price.

Effect of employee share-based payment transactions on profit or loss for the year and on financial position:

For the year ended 31st March, 2018 the Company recognises total expenses of ₹ 40.83 million (Previous Year: ₹ 26.98 million) related to equity settled share based transactions. During the year, the Company allotted 266500 fully paid-up equity shares of ₹ 1/- each of the Company (Previous Year: Nil) on exercise of equity settled options for which the Company has realised ₹ 26.65 million (Previous Year: ₹ Nil) as exercise price.

(₹ in millions)

Particulars	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 01-04-2016
Total Carrying amount	47.19	27.89	0.91

Notes to financial statement for the year ended 31st March, 2018 (contd...)

44 SEGMENT REPORTING

(A) Business segment

(₹ in millions)

Reportable Segments	Year ended 31st March, 2018				Year ended 31st March, 2017			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	18,071.89	2,148.93	855.36	21,076.18	15,033.79	2,132.44	805.46	17,971.69
(b) Segment Results	2,647.88	150.93	108.06	2,906.87	2,335.59	165.79	114.39	2,615.77
Unallocated Corporate income/ (expenses) (net of expense / income)				(331.98)				(204.35)
Operating Profit				2,574.89				2,411.42
Interest Expenses				784.45				670.78
Interest Income				13.45				26.56
Profit Before Tax				1,803.89				1,767.20
Less: Taxes				626.27				525.05
Profit After Tax				1,177.62				1,242.15

(c) Other Information

(₹ in millions)

Reportable Segments	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities
Engineering	13,385.43	4,748.62	10,233.95	2,941.01	9,612.20	2,437.04
Polymer	2,748.96	390.32	2,434.12	403.43	1,606.04	435.11
Infrastructure	953.85	205.65	760.99	187.33	356.25	42.93
Unallocated	347.06	746.01	479.46	683.68	722.42	484.59
Total	17,435.30	6,090.60	13,908.52	4,215.45	12,296.91	3,399.67

(₹ in millions)

Reportable Segments	As at 31-03-2018		As at 31-03-2017	
	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Engineering	392.53	349.82	473.17	232.55
Polymer	162.81	85.56	404.69	60.82
Infrastructure	28.89	12.46	34.71	10.23
Unallocated	29.30	11.22	28.78	12.06
Total	613.53	459.06	941.35	315.65

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(B) Geographical Segment

The Company operates in Geographical Segment as given below;

(i) Revenue from Operations

(₹ in millions)

Reportable Segments	Year ended 31-03-2018	Year ended 31-03-2017
Within India	16,685.59	16,589.64
Outside India	4,390.59	1,382.05
Total	21,076.18	17,971.69

(ii) Non-Current Assets @

(₹ in millions)

Reportable Segments	Year ended 31-03-2018	Year ended 31-03-2017	Year ended 31-03-2016
Within India	5,262.60	5,276.21	4,608.54
Outside India	-	-	-
Total	5,262.60	5,276.21	4,608.54

@ Non-current assets exclude financial instruments, deferred tax assets and employee benefit assets.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 6,513.37 million (Previous Year: ₹ 5,272.36 million) reported under engineering & infrastructure segment.

(D) Other disclosures

(i) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).

(ii) The business segment comprise the following :

The Engineering Products segment which includes Towers, Tower Accessories, Fasteners, Angles, Channels, Highmast Poles, Swaged Poles, Scaffoldings, Solar Power Systems etc.

The Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

The Polymer Product segment which includes PVC, CPVC, UPVC, SWR pipes & fittings and other related products.

(iii) The geographical information considered for disclosure are : Sales within India and Sales outside India.

(iv) There are no inter-segment revenues.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

45 RELATED PARTY DISCLOSURES

A. List of the related parties and relatives with whom transactions have taken place.

(1) Key Management Personnels.

(a)	Mr. Sajan Kumar Bansal	-Managing Director	
(b)	Mr. Sharan Bansal	-Whole Time Director	
(c)	Mr. Devesh Bansal	-Whole Time Director	
(d)	Mr. Siddharth Bansal	-Whole Time Director	
(e)	Mr. Amit Kiran Deb	-Independent Director	
(f)	Mr. Manindra Nath Banerjee	-Independent Director	
(g)	Mr. Joginder Pal Dua	-Independent Director	
(h)	Mrs. Mamta Binani	-Independent Director	
(i)	Mr. Ashok Bhandari	-Independent Director	w.e.f. 06.09.2017
(j)	Mr. Yash Pall Jain	-Executive Director	w.e.f. 06.09.2017

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

(a) Skipper Realties Limited
(b) Skipper Telelink Limited
(c) Ventex Trade Private Limited
(d) Skipper Plastics Limited
(e) Suviksit Investments Limited
(f) Skipper Polypipes Private Limited
(g) Vaibhav Metals Private Limited
(h) Aakriti Alloys Private Limited
(i) Samriddhi Ferrous Private Limited
(j) Utsav Ispat Private Limited
(k) Skipper Pipes Limited
(l) Sheo Bai Bansal Charitable Trust
(m) Skipper Foundation

(3) Relatives of key managerial personnel

(a)	Mrs. Meera Bansal	-Wife of Mr. Sajan Kumar Bansal
(b)	Mrs. Sumedha Bansal	-Wife of Mr. Sharan Bansal
(c)	Mrs. Rashmi Bansal	-Wife of Mr. Devesh Bansal
(d)	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 :

(₹ in millions)

Particulars	2017-18 In relation to item			2016-17 In relation to item		
	A(1)	(A)2	A(3)	A(1)	A(2)	A(3)
(a) Remuneration Paid/Provided						
Mr. Sajan Kumar Bansal	**48.00**	-	-	48.00	-	-
Mr. Sharan Bansal	**24.00**	-	-	24.00	-	-
Mr. Devesh Bansal	**24.00**	-	-	24.00	-	-
Mr. Siddharth Bansal	**24.00**	-	-	24.00	-	-
Mr. Yash Pall Jain	**2.28**	-	-	-	-	-
(b) Rent Paid/Provided						

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

Particulars		2017-18 In relation to item			2016-17 In relation to item		
		A(1)	(A)2	A(3)	A(1)	A(2)	A(3)
	Mr. Sajan Kumar Bansal	**0.36**	**-**	**-**	0.36	-	-
	Skipper Realties Limited	**-**	**1.92**	**-**	-	1.92	-
	Suviksit Investments Limited	**-**	**1.08**	**-**	-	1.08	-
	Skipper Telelink Limited	**-**	**0.85**	**-**	-	0.85	-
	Mrs. Sumedha Bansal	**-**	**-**	**0.31**	-	-	0.31
(c)	**Interest Paid/Provided**						
	Mr. Sajan Kumar Bansal	**3.40**	**-**	**-**	3.31	-	-
	Mr. Sharan Bansal	**1.36**	**-**	**-**	1.34	-	-
	Mr. Devesh Bansal	**1.44**	**-**	**-**	1.40	-	-
	Mr. Siddharth Bansal	**2.83**	**-**	**-**	2.15	-	-
	Skipper Plastics Limited	**-**	**6.84**	**-**	-	1.07	-
	Ventex Trade Private Limited	**-**	**1.94**	**-**	-	1.56	-
	Skipper Realties Limited	**-**	**0.02**	**-**	-	5.77	-
	Suviksit Investments Limited	**-**	**0.08**	**-**	-	0.03	-
	Skipper Polypipes Private Limited	**-**	**0.47**	**-**	-	0.57	-
	Skipper Telelink Limited	**-**	**0.01**	**-**	-	0.09	-
	Vaibhav Metals Private Limited	**-**	**0.01**	**-**	-	-	-
	Aakriti Alloys Private Limited	**-**	**0.21**	**-**	-	-	-
	Samriddhi Ferrous Private Limited	**-**	**0.16**	**-**	-	-	-
	Utsav Ispat Private Limited	**-**	**0.02**	**-**	-	-	-
	Skipper Pipes Limited	**-**	**0.07**	**-**	-	-	-
(d)	**Commission**						
	Mr. Amit Kiran Deb	**0.10**	**-**	**-**	0.10	-	-
	Mr. Manindra Nath Banerjee	**0.10**	**-**	**-**	0.10	-	-
	Mr. Joginder Pal Dua	**0.10**	**-**	**-**	0.10	-	-
	Mrs. Mamta Binani	**0.10**	**-**	**-**	0.10	-	-
	Mr. Ashok Bhandari	**0.10**	**-**	**-**	-	-	-
(e)	**Sitting Fees**						
	Mr. Amit Kiran Deb	**0.24**	**-**	**-**	0.23	-	-
	Mr. Manindra Nath Banerjee	**0.25**	**-**	**-**	0.26	-	-
	Mr. Joginder Pal Dua	**0.18**	**-**	**-**	0.08	-	-
	Mrs. Mamta Binani	**0.16**	**-**	**-**	0.11	-	-
	Mr. Ashok Bhandari	**0.05**	**-**	**-**	-	-	-
(f)	**Donation given**						
	Sheo Bai Bansal Charitable Trust	**-**	**1.10**	**-**	-	0.50	-
	Skipper Foundation	**-**	**11.50**	**-**	-	9.00	-
(g)	**Loan taken**						
	Mr. Sajan Kumar Bansal	**107.27**	**-**	**-**	77.50	-	-
	Mr. Sharan Bansal	**21.00**	**-**	**-**	33.60	-	-
	Mr. Devesh Bansal	**12.50**	**-**	**-**	34.80	-	-
	Mr. Siddharth Bansal	**27.20**	**-**	**-**	46.10	-	-
	Skipper Plastics Limited	**-**	**51.80**	**-**	-	310.90	-
	Ventex Trade Private Limited	**-**	**32.30**	**-**	-	43.20	-
	Skipper Realties Limited	**-**	**1.50**	**-**	-	43.00	-
	Suviksit Investments Limited	**-**	**-**	**-**	-	0.80	-
	Skipper Polypipes Private Limited	**-**	**-**	**-**	-	45.80	-
	Skipper Telelink Limited	**-**	**-**	**-**	-	2.00	-

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

Particulars	2017-18 In relation to item			2016-17 In relation to item		
	A(1)	(A)2	A(3)	A(1)	A(2)	A(3)
Vaibhav Metals Private Limited	-	0.30	-	-	-	-
Aakriti Alloys Private Limited	-	6.41	-	-	-	-
Samriddhi Ferrous Private Limited	-	4.62	-	-	-	-
Utsav Ispat Private Limited	-	0.65	-	-	-	-
Skipper Pipes Limited	-	3.60	-	-	-	-
(h) Loan Refunded						
Mr. Sajan Kumar Bansal	66.50	-	-	83.40	-	-
Mr. Sharan Bansal	22.73	-	-	28.50	-	-
Mr. Devesh Bansal	21.15	-	-	31.20	-	-
Mr. Siddharth Bansal	15.40	-	-	41.60	-	-
Skipper Plastics Limited	-	181.41	-	-	181.30	-
Ventex Trade Private Limited	-	50.40	-	-	45.10	-
Skipper Realties Limited	-	1.50	-	-	46.12	-
Suviksit Investments Limited		1.05				
Skipper Polypipes Private Limited	-	30.80	-	-	31.70	-
Skipper Telelink Limited	-	0.24	-	-	2.70	-
Vaibhav Metals Private Limited	-	0.30	-	-	-	-
Aakriti Alloys Private Limited	-	6.41	-	-	-	-
Samriddhi Ferrous Private Limited	-	4.62	-	-	-	-
Utsav Ispat Private Limited	-	0.65	-	-	-	-
Skipper Pipes Limited	-	3.60	-	-	-	-

C. Balance Outstanding as at the balance sheet date

(₹ in millions)

Particulars	As on 31-03-2018 In relation to item			As on 31-03-2017 In relation to item		
	A(1)	A(2)	A(3)	A(1)	A(2)	A(3)
(a) Loan						
Mr. Sajan Kumar Bansal	55.90	-	-	15.13	-	-
Mr. Sharan Bansal	13.77	-	-	15.50	-	-
Mr. Devesh Bansal	7.27	-	-	15.92	-	-
Mr. Siddharth Bansal	39.19	-	-	27.39	-	-
Skipper Plastics Limited	-	-	-	-	129.61	-
Ventex Trade Private Limited	-	-	-	-	18.10	-
Suviksit Investments Limited	-	-	-	-	1.05	-
Skipper Polypipes Private Limited	-	-	-	-	30.80	-
Skipper Telelink Limited	-	-	-	-	0.24	-

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(₹ in millions)

Particulars	As on 31-03-2018 In relation to item			As on 31-03-2017 In relation to item		
	A(1)	A(2)	A(3)	A(1)	A(2)	A(3)
(b) Remuneration (Net of TDS)						
Mr. Sajan Kumar Bansal	1.50	-	-	1.55	-	-
Mr. Sharan Bansal	0.75	-	-	0.70	-	-
Mr. Devesh Bansal	0.75	-	-	0.75	-	-
Mr. Siddharth Bansal	0.55	-	-	0.65	-	-
Mr. Yash Pall Jain	0.41	-	-	-	-	-
(c) Commission (Net of TDS)						
Mr. Amit Kiran Deb	0.10	-	-	0.10	-	-
Mr. Manindra Nath Banerjee	0.10	-	-	0.10	-	-
Mr. Joginder Pal Dua	0.10	-	-	0.10	-	-
Mrs. Mamta Binani	0.10	-	-	0.10	-	-
Mr. Ashok Bhandari	0.10	-	-	-	-	-

(₹ in millions)

Particulars	As on 01-04-2016 In relation to item		
	A(1)	A(2)	A(3)
(d) Loan			
Mr. Sajan Kumar Bansal	21.03	-	-
Mr. Sharan Bansal	10.40	-	-
Mr. Devesh Bansal	12.32	-	-
Mr. Siddharth Bansal	22.89	-	-
Ventex Trade Private Limited	-	20.00	-
Skipper Realties Limited	-	3.12	-
Suviksit Investments Limited	-	0.25	-
Skipper Polypipes Private Limited	-	16.70	-
Skipper Telelink Limited	-	0.95	-
(e) Remuneration			
Mr. Sajan Kumar Bansal	0.50	-	-
Mr. Sharan Bansal	0.39	-	-
Mr. Devesh Bansal	0.24	-	-
Mr. Siddharth Bansal	0.25	-	-

46 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises Three types of risk: commodity risk, interest rate risk and foreign currency risk.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc and PVC Resin. Its operating activities require the on-going purchase of these materials. The company has arrangement to passthrough the increase/decrease in steel and Zinc price through price variance clause in majority of the contract. PVC resin being not a material item, hence price sensitivity is not disclosed.

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as given below.

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Foreign Currency (in millions)	INR Value (₹ in millions)	Foreign Currency (in millions)	INR Value (₹ in millions)	Foreign Currency (in millions)	INR Value (₹ in millions)
Financial Liabilities						
Trade Payables						
USD	**0.72**	**46.62**	0.08	5.37	4.88	323.61
Bills Payable						
EUR	**0.03**	**2.72**	-	-	-	-
USD	**6.33**	**410.88**	0.43	27.58	-	-
Foreign Currency Term Loans						
USD	**6.13**	**397.96**	6.93	449.59	6.66	441.78
Buyers Credit Loan						
EUR	**0.18**	**14.55**	-	-	0.38	28.70
GBP	**-**	**-**	0.24	19.73	0.24	23.20
USD	**5.15**	**334.42**	2.80	181.54	5.78	383.41
Net Exposure in foreign currency Receivables / (Payable)						
EUR	**(0.21)**	**(17.27)**	-	-	(0.38)	(28.70)
GBP	**-**	**-**	(0.24)	(19.73)	(0.24)	(23.20)
USD	**(18.33)**	**(1,189.88)**	(10.24)	(664.08)	(17.32)	(1,148.80)

(ii) Impact of increase/ decrease in the exchange rates on the Company's equity and statement of profit and loss for the year is given below:

(₹ in millions)

Currency	Changes in exchange rate	Year ended 31-03-2018 Increase / (decrease) in		Year ended 31-03-2017 Increase / (decrease) in	
		Profit before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	**(59.49)**	**(38.88)**	(33.20)	(22.15)
	-5%	**59.49**	**38.88**	33.20	22.15
GBP	+5%	**-**	**-**	(0.99)	(0.66)
	-5%	**-**	**-**	0.99	0.66
EUR	+5%	**(0.86)**	**(0.56)**	-	-
	-5%	**0.86**	**0.56**	-	-

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(iii) Derivative Financial Instruments

Outstanding position and fair value of various derivative financial instruments (Non designated as Cash Flow hedge) is given below :

Particulars	As at 31-03-2018		As at 31-03-2017		As at 01-04-2016	
	Foreign Currency (in millions)	INR Value (₹ in millions)	Foreign Currency (in millions)	INR Value (₹ in millions)	Foreign Currency (in millions)	INR Value (₹ in millions)
Forward Contract to Sell:						
USD	**34.92**	**2,332.67**	75.81	5,062.63	109.42	7,414.20
Mark to Mark Gain/(Loss) on Forward Contract to Sell						
USD	**-**	**(6.45)**	-	298.92	-	75.90
Forward Contract to Buy:						
GBP	**-**	**-**	-	-	0.04	3.38
USD	**1.87**	**122.23**	10.37	680.14	0.58	38.75
Mark to Mark Gain/(Loss) on Forward Contract to Buy						
GBP	**-**	**-**	-	-	-	(0.26)
USD	**-**	**(1.78)**	-	(18.93)	-	(0.34)

(c) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note no. 15.9, 19.2 & 19.3 of this Ind AS financial statements.

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in millions)

Particulars	Changes in interest rate	Year ended 31-03-2018 Increase / (decrease) in		Year ended 31-03-2017 Increase / (decrease) in	
		Profit before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50bps	**(11.75)**	**(7.68)**	(13.60)	(9.07)
	-50bps	**11.75**	**7.68**	13.60	9.07

(B) Liquidity Risks

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

(a) Financing Arrangement

The Company had access to the following available liquidity:

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Cash & Cash Equivalent	**8.04**	14.79	146.37
Availability under Committed credit facility	**1,303.31**	1,599.67	678.81

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(b) Maturity Analysis

(i) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2018

(₹ in millions)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	3,305.31	432.05	1,168.96	65.63	4,971.95
Trade Payables	4,903.23	-	-	-	4,903.23
Others Financial Liabilities	45.47	-	-	-	45.47
	8,254.01	432.05	1,168.96	65.63	9,920.65
Derivative					
MTM Loss on Forward Contract	8.23	-	-	-	8.23
	8.23	-	-	-	8.23
Total	8,262.24	432.05	1,168.96	65.63	9,928.88

ii) The following are the remaining contractual maturities of financial liabilities as at 31st March, 2017

(₹ in millions)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	2,618.15	428.70	1,107.35	217.65	4,371.85
Trade Payables	2,891.85	-	-	-	2,891.85
Others Financial Liabilities	103.41	-	-	-	103.41
	5,613.41	**428.70**	**1,107.35**	**217.65**	**7,367.11**
Derivative					
MTM Loss on Forward Contract	-	-	-	-	-
	-	-	-	-	-
Total	**5,613.41**	**428.70**	**1,107.35**	**217.65**	**7,367.11**

iii) The following are the remaining contractual maturities of financial liabilities as at 1st April, 2016

(₹ in millions)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Financial Liabilities					
Borrowings	2,693.68	394.87	1,532.76	50.76	4,672.07
Trade Payables	2,124.76	-	-	-	2,124.76
Others Financial Liabilities	63.07	-	-	-	63.07
	4,881.52	**394.87**	**1,532.76**	**50.76**	**6,859.91**
Derivative					
MTM Loss on Forward Contract	-	-	-	-	-
	-	-	-	-	-
Total	**4,881.52**	**394.87**	**1,532.76**	**50.76**	**6,859.91**

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of trade receivables and provision with ageing as on 31st March, 2018

(₹ in millions)

Particulars	Not Due	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days	Total
Gross Carrying Amount	3,098.54	1,653.46	217.31	125.20	80.66	5,175.17
Expected loss rate	0%	0.250%	0.750%	2.250%	2.750%	-
Expected credit loss provision	-	4.13	1.63	2.82	2.22	10.80
Carrying Amount of Trade Receivables (Net of impairment)	3,098.54	1,649.33	215.68	122.38	78.44	5,164.37

(b) Summary of trade receivables and provision with ageing as on 31st March, 2017

(₹ in millions)

Particulars	Not Due	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days	Total
Gross Carrying Amount	2,401.67	954.15	221.45	116.95	35.44	3,729.66
Expected loss rate	0%	0.250%	0.735%	2.250%	2.750%	-
Expected credit loss provision	-	2.39	1.63	2.63	0.97	7.62
Carrying Amount of Trade Receivables (Net of impairment)	2,401.67	951.76	219.82	114.32	34.47	3,722.04

(c) Summary of trade receivables and provision with ageing as on 1st April, 2016

(₹ in millions)

Particulars	Not Due	1 to 90 days	91 to 180 days	181 to 365 days	More than 365 days	Total
Gross Carrying Amount	2,225.73	948.51	420.99	43.97	84.47	3,723.67
Expected loss rate	0.000%	0.200%	0.400%	1.900%	2.374%	-
Expected credit loss provision	-	1.89	1.68	0.84	2.01	6.42
Carrying Amount of Trade Receivables (Net of impairment)	2,225.73	946.62	419.31	43.13	82.46	3,717.25

(d) Reconciliation of Provision

(₹ in millions)

Particulars	Amount
Loss Allowance as on 1st April, 2016	6.42
Add: Changes in Loss Allowance (Net)	1.20
Loss Allowance as on 31st March, 2017	7.62
Add: Changes in Loss Allowance (Net)	3.18
Loss Allowance as on 31st March, 2018	10.80

(D) Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

47 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

(A) Classification of Financial Assets and Financial Liabilities

(₹ in millions)

Particulars	As at 31st March, 2018			As at 31st March, 2017			As at 1st April, 2016		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets									
Trade Receivables	-	-	5,164.37	-	-	3,722.04	-	-	3,717.25
Cash and Cash Equivalents	-	-	8.04	-	-	14.79	-	-	146.37
Other Bank balances	-	-	167.79	-	-	234.56	-	-	351.58
Loans	-	-	44.23	-	-	47.95	-	-	44.89
Other Financial Assets	-	-	2.66	-	-	2.99	-	-	6.77
MTM Gain on Forward Contract (Derivative Asset)	-	-	-	279.99	-	-	75.30	-	-
Total	-	-	5,387.09	279.99	-	4.022.33	75.30	-	4,266.86
Financial Liabilities									
Borrowings	-	-	4,971.95	-	-	4,371.85	-	-	4,672.08
Trade Payables	-	-	4,903.23	-	-	2,891.85	-	-	2,124.76
Others Financial Liabilities	-	-	45.47	-	-	103.41	-	-	63.07
MTM Loss on Forward Contract (Derivative Liability)	8.23	-	-	-	-	-	-	-	-
Total	8.23	-	9,920.65	-	-	7,367.11	-	-	6,859.91

Note:
FVTPL: Fair Value Through Profit & Loss
FVOCI: Fair Value Through Other Comprehensive Income

B. Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss

(₹ in millions)

Particulars	As at 31st March, 2018				As at 31st March, 2017				As at 1st April, 2016			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets												
MTM Gain on Forward Contract (Derivative Asset)	-	-	-	-	279.99	-	279.99	-	75.30	-	75.30	-
Total	-	-	-	-	279.99	-	279.99	-	75.30	-	75.30	-
Financial Liabilities												
MTM Loss on Forward Contract (Derivative Liability)	8.23	-	8.23	-	-	-	-	-	-	-	-	-
Total	8.23	-	8.23	-	-	-	-	-	-	-	-	-

Note:

(a) Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value

(b) Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2018 and 31st March, 2017.

Valuation Techniques

The following methods and assumptions were used to estimate the fair values

Derivative assets/liabilities has been fair valued on Mark to Market valuation provided by Banks.

Changes in level 2 and level 3 fair values are analysed at each reporting period.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

48 CAPITAL MANAGEMENT

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:

Debt = Non current borrowings + Current Borrowings + Current maturities of long term borrowings- Cash and Cash equivalent -Other Bank balances (excluding Unpaid Dividend Balance)

Equity = Equity Share capital + Other Equity

(₹ in millions)

Particulars	As at 31-03-2018	As at 31-03-2017	As at 01-04-2016
Debt	4,798.56	4,141.52	4,192.77
Equity	6,372.74	5,321.23	4,225.17
Debt Equity ratio	0.75	0.78	0.99

In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

49 FIRST TIME ADOPTION OF INDIAN ACCOUNTING STANDARD (Ind AS)

These financial statements, for the year ended 31 March 2018, are the first financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006 (as amended) notified under Section 133 of the Companies Act 2013 read with Rule 7 of Companies (Accounts) Rule, 2014 (hereinafter referred to as 'Previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31 March, 2018 and other accounting principles generally accepted in India, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April, 2016, the Company's date of transition to Ind AS.

This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

(A) Ind-AS 101 Exemptions (Optional and Mandatory) applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. Exemptions applied by Company are detailed here under:

(i) Business Combinations

The Company has elected not to apply IND AS 103 Business combination retrospectively to past business combinations that occurred before the transition date of April 1, 2016. Consequently, the company has kept the same classification for the past business combinations as in its previous GAAP financial statements

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(ii) Property Plant and Equipment and Intangible Assets

With regard to property, plant and equipment has been calculated at IndAS cost at the transition date i.e. 1st April, 2016 except for land measured at fair value as deemed cost.

(iii) Determining whether an arrangement contains a Lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The Company has applied the above transitional provision and has assessed all the arrangements at the date of transition.

(iv) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below :

- Fair Valuation of financial instruments carried at FVTPL.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.
- Discounted value of liability for decommissioning costs.

(v) Designation of previously recognized financial instruments

At the date of transition to Ind AS i.e., 1 April 2016, a financial liability can be designated as at fair value through profit and loss provided it meets the criteria mentioned in Ind AS 109 and financial asset can be designated at fair value through profit and loss if requirements of Ind AS 109 are met. As permitted by Ind AS 101, Company has elected to avail the option. This has resulted in assessment of classification for all categories based on facts and circumstances that exist on the date of transition. Resulting classifications have been applied retrospectively.

(vi) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

(vii) Decommissioning liabilities included in the cost of property, plant and equipment:

The Company has measured the liability as at the date of transition to Ind AS i.e. 1st April, 2016, estimated the amount that would have been included in the cost of the related asset when the liability first arose, by discounting the liability to that date using its best estimate of the historical risk-adjusted discount rate that would have applied for that liability over the intervening period and calculated the accumulated depreciation on that amount, as at the date of transition to Ind AS, on the basis of the current estimate of the useful life of the asset, using the depreciation policy adopted by the entity in accordance with Ind AS.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(B) Reconciliations between previous GAAP and Indian Accounting Standards (Ind AS)

(a) Reconciliation of Total Equity as at 1 April 2016 and 31 March 2017 : Significant Adjustments

(₹ in millions)

Particulars	Notes to First time adoption	As at 31-03-2017	As at 01-04-2016
Total Equity as per previous GAAP		4,942.98	3,815.23
Adjustments:			
Impact of Reversal of Proposed Dividend	48(B)(d)(iv)	-	172.40
Impact of Capital Subsidy through Deferred Revenue	48(B)(d)(x)	(2.00)	(2.34)
Impact of Fair Valuation of Financial Instrument	48(B)(d)(vii)	299.57	75.70
Impact of Fair valuation of Security deposit- Interest Income	48(B)(d)(viii)	1.45	0.30
Impact of Fair valuation of Security deposit- Rent Expense	48(B)(d)(viii)	(1.75)	(0.38)
Impact of Borrowings measured at EIR	48(B)(d)(i)	6.55	9.88
Impact of Interest on Decommissioning Liability	48(B)(d)(v)	(0.19)	(0.03)
Impact of Depreciation on Decommissioning Liability	48(B)(d)(v)	(0.24)	(0.03)
Impact of Straight Lining of lease rentals	48(B)(d)(viii)	(7.49)	(3.58)
Impact of Provision for Doubtful Debt under ECL Model	48(B)(d)(ix)	(7.62)	(6.43)
Impact of Fair Valuation of land as Deemed Cost	48(B)(d)(ii)	324.64	324.64
Reclassification of Actuarial Loss to Other Comprehensive Income	48(B)(d)(vi)	0.35	-
Tax adjustment on above	48(B)(d)(iii)	(235.02)	(160.19)
Total effect of transition to Ind AS		378.25	409.94
Total Equity under Ind AS		5,321.23	4,225.17

(b) Reconciliation of Net Profit for the year ended 31 March 2017 : Significant Adjustments

(₹ in millions)

Particulars	Notes to First time adoption	As at 31-03-2017
Net Profit for the period as reported under previous Indian GAAP		1,114.97
Adjustments:		
Impact of ESOP recognised at fair value	48(B)(d)(xi)	(14.21)
Impact of Capital Subsidy through Deferred Revenue	48(B)(d)(x)	0.34
Impact of Provision for Doubtful Debt under ECL Model	48(B)(d)(ix)	(1.20)
Impact of Fair Valuation of Financial Instrument	48(B)(d)(vii)	223.84
Impact of Fair valuation of Security deposit- Interest Income	48(B)(d)(viii)	1.16
Impact of Fair valuation of Security deposit- Rent Expense	48(B)(d)(viii)	(1.36)
Impact of Borrowings measured at EIR	48(B)(d)(i)	(3.33)
Impact of Straight lining of Lease Rentals	48(B)(d)(viii)	(3.91)
Impact of Depreciation on Decommissioning Liability	48(B)(d)(v)	(0.18)
Impact of Interest on Decommissioning Liability	48(B)(d)(v)	(0.16)
Reclassification of Actuarial Loss to Other Comprehensive Income	48(B)(d)(vi)	1.02
Deferred Tax on Above Adjustment	48(B)(d)(iii)	(74.83)
Profit After Tax as reported under Ind AS		1,242.15
Other Comprehensive Income (net of tax)		(0.67)
Net Profit for the period as reported under Ind AS		**1,241.48**

Notes to financial statement for the year ended 31st March, 2018 (contd...)

(c) Reconciliation of Statement of Cash flow for the year ended 31st March, 2017

(₹ in millions)

Particulars	Year ended 31-03-2017		
	IGAAP	Adjustment (+/-)	Ind AS
Net Cash Flow from Operating Activities	1,752.32	7.82	1,760.14
Net Cash Flow from Investing Activities	(797.26)	5.81	(791.45)
Net Cash Flow from Financing Activities	(1,086.60)	(13.67)	(1,100.27)
Net increase/decrease in Cash and Cash Equivalents	(131.54)	(0.04)	(131.58)
Cash and Cash Equivalent as at 1st April, 2016	146.47	(0.10)	146.37
Cash and Cash Equivalent as at 31st March, 2017	14.93	(0.14)	14.79

(d) Notes to the reconciliation of Balance Sheet & Equity as at 1st, April 2016 and 31st March, 2017 and Profit or Loss for the year ended 31st March, 2017.

(i) Long term borrowings

Under Indian GAAP, transaction cost incurred in connection with borrowings are charged to profit and loss in the same financial year. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using effective interest rate method.

(ii) Fair valuation as deemed cost for Property, Plant and Equipment:

The Company have considered fair value for property, viz land situated in India, in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

(iii) Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

(iv) Dividends

Under Indian GAAP, proposed dividends including Dividend Distribution Taxes (DDT) are recognised as a liability in the period to which they relate, irrespective of when they are declared. Under IND AS, a proposed dividend is recognised as a liability in the period in which it is declared by the company (usually when approved by shareholders). In case of the Company, the declaration of dividend occurs after the year end. Therefore, the liability recorded for dividend has been derecognised against retained earnings on 01st April, 2016.

(v) Restoration

Under IND AS Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred. Under Indian GAAP, the above obligation is not required to be discounted to its present value.

(vi) Re-classifications

The Company has made following reclassification as per the requirements of IND AS:

- Assets / liabilities which do not meet the definition of financial asset / financial liability have been reclassified to other asset / liability.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

- Re-Measurement gain/loss on long term employee defined benefit plans are re-classified from profit and loss to Other Comprehensive Income.
- Excise duty collected on sales was earlier netted off with Revenue from operations under previous GAAP, now presented as an expense in accordance with IND AS 18
- Under Indian GAAP, the government grant received was accounted as Reserve and Surplus. Under IND AS the same has been accounted as "Other Financial Liabilities" in accordance with IND AS 20.
- The Company has re-classified unpaid dividend balance form cash and cash equivalents to other bank balances.

(vii) Derivative Instruments

The fair value of forward foreign exchange contracts is recognised under IND AS. The company was accounting for derivative contracts under the Indian GAAP using AS-11- 'Effects of Changes in foreign Exchange rates'. The difference between the fair value and the Indian GAAP carrying amount has been recognised in retained earnings on the date of transition to IND AS and to statement of profit and loss as on 31st March, 2017.

(viii) Leases

Under Ind AS, where the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, straight lining of lease is not required. The same was required under AS-19. The Company has initially recognised security deposit paid to the lessor at fair value and subsequently at amortised cost as per Ind AS 109.

(ix) Expected Credit Loss Model

Ind-AS 109 requires to recognize loss allowances on trade receivable and other financial assets of the Company, at an amount equal to the lifetime expected credit loss or the 12 month expected credit loss based on the increase in the credit risk.

(x) Deferred Revenue

Under India GAAP, grants received from government agencies against specific fixed assets (Property, Plant and Equipment) are adjusted to the cost of the assets. Under IND AS the same has been presented as deferred revenue being amortised in the statement of profit & loss on a systematic basis.

(xi) Employee Share Based Payment

Under the Previous GAAP, the Company had recognised the cost of equity-settled employee share-based payment using the intrinsic value method. Under Ind AS, the cost of equity settled share-based plan is recognised based on the fair value of the options as at the grant date. Adjustment has been done to take additional charge arising due to change from intrinsic value to fair value of ESOPs outstanding.

(xii) Other Comprehensive Income

Under Indian GAAP, the company has not presented other comprehensive income (OCI) separately. Hence it has reconciled Indian GAAP profit or loss to profit or loss as per IND AS. Further, Indian GAAP profit or loss is reconciled to Total Comprehensive Income as per IND AS.

Notes to financial statement for the year ended 31st March, 2018 (contd...)

50 During the current year, the Company has executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organization Ltd ("Metzerplas") dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation. The Company will hold 50% Partnership Interest in the LLP. The Company holds rights as customary in such transactions, including on veto matters.

51 Previous GAAP figures have been reclassified/regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act 2013.

Company Overview & Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements

As per our report annexed
For **Singhi & Co.**
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

Pradeep Kumar Singhi
Partner
Membership No. 50773

Sajan Kumar Bansal
Managing Director
(DIN - 00063555)

Devesh Bansal
Director
(DIN - 00162513)

Place: Kolkata
Dated: 17th May, 2018

Sanjay Kumar Agrawal
Chief Financial Officer

Manish Agarwal
Company Secretary

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