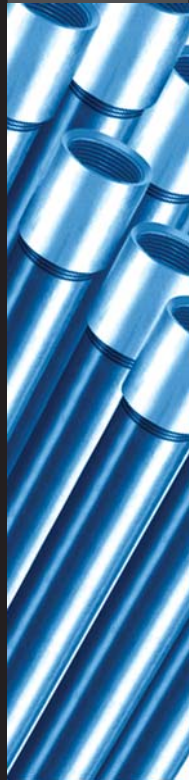


SKIPPER

— Limited —



ANNUAL REPORT 2011-2012



The Skipper Story

The story of Skipper Limited is the story of a company that has blazed a trail of phenomenal growth across several industries.

It is the story of a company that has successfully optimized its integrated value chain to consistently create a spectrum of quality managed products through a burgeoning production infrastructure.

It is the story of a company that is led by a passionate team determined to retain its customer focus, embrace its social and environmental responsibilities and reach out into domestic and overseas markets.

It is a story of a company destined to lead.

REVENUE

366 Cr
2008

415 Cr
2009

444 Cr
2010

558 Cr
2011

823 Cr
2012

EBITDA

24.1 Cr
2008

27.9 Cr
2009

33.7 Cr
2010

51.4 Cr
2011

63.1 Cr
2012

PAT

9.2 Cr
2008

9.1 Cr
2009

13.6 Cr
2010

17.6 Cr
2011

9.9 Cr
2012

THE SKIPPER STORY

Spectacular Growth

Skipper Limited, established in 1981, is the flagship company of SK Bansal Group. The company has grown in leaps and bounds clocking a record turnover of Rs 823 crores (USD 152 million) in 2012.

Skipper has scaled all internally-set targets in terms of sales, profits, volumes and the company's presence in domestic and international markets is growing rapidly.

Having expanded its production capacities, the company has vertically integrated its manufacturing processes, added products in existing ranges and introduced new product ranges across several categories.

The story of Skipper is the story of growth.



Hot-Rolled Products



ERW Steel Pipes



PVC Pipes & Fittings



SWR Pipes & Fittings



Poles



Transmission & Telecom Towers



Trenchless Drilling



Scaffolding Systems

Products and Services

Skipper Limited produces a wide range of finely crafted quality-managed products and turnkey specialty services that meet industry standards.

With a robust quality assurance plan in place and with processes that use cutting edge technology, the products and services conform to domestic and international industry standards. Skipper Limited is also an ISO 9001:2000 certified company.

Quality is part of the company's work culture. Management mechanisms built into Skipper's processes continually raise the bar of quality consciousness.

The story of Skipper is the story of quality.



Production Capacity

Skipper's manufacturing facilities are located in West Bengal at Jangalpur (40,000 sq m) and Uluberia (150,000 sq m).

Over the years the company has consistently expanded its production capacity and is producing over 550 000 tpa today.

- Hot Rolled Products 215 000 tpa
- MS & GI Pipes 140 000 tpa
- PVC Pipes 10 000 tpa
- Scaffoldings 6 000 tpa
- Poles 30 000 tpa
- Towers 150 000 tpa

The story of Skipper is the story of expansion.



Social Responsibility

Environment and health issues are priority areas at Skipper Limited. We are an ISO 14001:2000 & OHSAS 18001:2007 certified company.

In keeping with pollution control and carbon emission standards, the company has taken up appropriate initiatives and is pursuing alternatives to implement a green policy.

Skipper implements safety standards at workplaces and takes significant initiatives on health care, education and cultural events for promoting harmony among communities.

The story of Skipper is the story of responsibility.



The Heritage School



Tribal-belt School



Eye Check-up Camp



Sri Sri Academy

THE SKIPPER STORY

Skipper Foundation

Skipper Foundation was established to plan and execute various health care and social welfare services carried out by the company.

The company has organized a number of free health check-up camps which have benefitted hundreds of patients. The foundation also conducts Physical Training Camps at Shrikrishnapur Chittaranjan High School.

In an effort to promote education, Skipper Foundation has provided text books and furniture to Mahishrekha Junior High School and financial aid to The Friends of Tribals Society to impart free education to around 3000 tribal students. The company also played a key role in the rehabilitation of flood stricken people near its factory at Uluberia, West Bengal.

The story of Skipper is the story of philanthropy.

The image shows a stylized cover design for an annual report. It features a dark grey background with several vertical stripes of varying shades of grey and blue. The text 'ANNUAL REPORT 2011-12' is centered in white, with 'ANNUAL' and 'REPORT' stacked vertically above '2011-12'.

ANNUAL

REPORT

2011-12

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Corporate Information

Board of Directors

1. Mr. Sadhu Ram Bansal	Emeritus Chairman
2. Mr. Amit Kiran Deb	Chairman
3. Mr. Sajan Kumar Bansal	Managing Director
4. Mr. Sharan Bansal	Wholetime Director
5. Mr. Devesh Bansal	Wholetime Director
6. Mr. Siddharth Bansal	Wholetime Director
7. Mr. Manindra Nath Banerjee	Director
8. Mr. Malay Sengupta	Director
9. Mr. Shyam Bahadur Singh	Director

Auditors

Patanjali & Co., Chartered Accountants
161/1 Mahatma Gandhi Road, Kolkata 700007

Bankers

State Bank of India
Allahabad Bank
Bank of Baroda
Oriental Bank of Commerce
Corporation Bank

Company Secretary

Mr Arbind Kumar Jain

Registered office

3A Loudon Street, Kolkata 700017, India
P 033 2289 5731 / 32 / 33, F 033 2289 5733
E mail@skipperlimited.com, W skipperlimited.com

Works

Jangalpur (Unit 1 & Unit BCTL)
Jalan Complex, NH6 (Bombay Road), Village: Jangalpur
Post: Andul Mouri, Howrah 711302, India

Uluberia Unit
NH6, Madhabpur, Post: Uluberia, Howrah 711304, India

Registrar & Share Transfer Agent

ABS Consultants (P) Ltd
Stephen House, Room No. 99, 6th Floor
4 BBD Bag (East), Kolkata 700 001
Phone: 033 2220 1043
Fax: 033 2243 0153
Email: absconsultant@vsnl.net

Directors' Report

To
The Members of Skipper Limited

Your Directors have pleasure in presenting the 31st Annual Report of your Company together with the Audited Statement of Accounts for the year ended 31st March, 2012.

FINANCIAL RESULTS

Particulars	Financial Year	
	2011-12 ₹	2010-11 ₹
Gross Income	824.48	563.13
Net Income	742.20	507.08
Profit before Finance Cost, Depreciation, and Taxation	63.07	51.36
Less: Finance Cost	36.75	19.51
Profit Before Depreciation and Taxation	26.32	31.85
Less: Depreciation (net of transfer from Revaluation Reserve)	11.71	6.58
Profit Before Taxation	14.61	25.27
Less: Provision for Current Tax/Tax for earlier years/Deferred Tax//Wealth Tax	4.72	7.62
Profit After Taxation	9.89	17.65
Add: Balance brought forward from previous year	48.18	33.77
Profit available for appropriation	58.07	51.42
Appropriation:		
Transfer to General Reserve	0.50	2.00
Dividend	3.02	1.06
Corporate Tax on Dividend	0.49	0.18
Balance Carried Forward	54.06	48.18

FINANCIAL PERFORMANCE REVIEW

A. SALES ACHIEVEMENTS

The total gross income of your Company increased to Rs. 824.48 Crores from ₹ 563.13 Crores in the previous year achieving a growth of over 46% on year to year basis.

B. PROFITABILITY

The Company has registered operational growth as evidenced by the fact that it has achieved EBIDTA of ₹ 63.07 Crore this year which is 22.80% higher than the EBIDTA of the previous year. However the Profit before taxation has come down to ₹ 14.61 Crores from ₹ 25.27 Crores in the previous year after considering among

others the exceptional foreign exchange loss. Consequently the Profit after taxation has also come down to ₹ 9.89 Crores from ₹ 17.65 Crores in the previous year.

DIVIDEND

Your directors recommend for consideration of the shareholders at the Annual General Meeting, payment of dividend for the financial year ended 31st March, 2012 of Re 0.10 per equity share of Re.1 each and 8% dividend on Redeemable Non Cumulative Preference Share of ₹ 100 each on pro-rata basis. Hence the company continues to reward its shareholders with an unbroken record of dividend payments.

Your directors have made this recommendation after careful consideration of your Company's performance and its reserves and an assessment of fund requirement of the Company.

Business Operations

The financial year under review was a very challenging year as the international conditions kept on worsening during this period. Your company continued to improve its capacity and efficiency. We have the pleasure to inform you that during the year 2011-12 your Company has set up a Producer Gas Plant at its Uluberia unit which aims at cutting the fuel cost. At the same time an expansion of PVC Plant has taken place aiming at increasing the share of PVC products in the market. All the divisions at Uluberia Plant have performed very well during the year. The company has also made an expansion at its Tower Division at the Jungalpur Unit with a view to increase the production efficiency. During the year products of the company have been exported to various countries including Sri Lanka, Bangladesh, Egypt, Saudi Arabia etc.

CURRENT YEAR'S OUTLOOK

Your company is making contribution to the infrastructure sector as all the products and services of your Company are used for the infrastructure development. With the government's aspiration of having a healthy infrastructure, the demand for company's products is bound to increase in the years to come. Our products are demanded globally. Hence the company is making continuous efforts on exploring business opportunities in other countries of the world. Your company is confident of securing a sizable share in the market for all of its products.

FUTURE PLANS OF EXPANSION

With the continuous focus on the infrastructure sector your company is striving to place more and more contribution in the infrastructure. At the same time improving the quality and cost effectiveness of its products has always been an object of the Company. Improvement of infrastructure has been one of the objectives of the government and the Company foresees its growth aiming at the improvement in infrastructure.

DIRECTORS

Mr. Amit Kiran Deb and Mr. Siddharth Bansal retire by rotation at the ensuing Annual General Meeting and being

eligible, offer themselves for reappointment. The Board recommended their reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under section 217 (2AA) of the Companies Act, 1956, and based on the representations received from the operating Management, The Board of Directors of the Company hereby state and confirm that :

- i. in the preparation of the Annual Accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have selected such accounting policies as mentioned in note 1 to the Accounts and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the profit or loss of the Company for the year ended on that day
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 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, 2012 have been prepared on a "going concern" basis.

PARTICULARS OF EMPLOYEES AND OTHER STATUTORY INFORMATION

The information on particulars of employees under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (as amended) for the financial year ended 31st March, 2012 are given below :-

Name of Employee	: Sajan Kumar Bansal
Age	: 54 Years
Designation/ Nature of duties	: Managing Director
Gross Remuneration ₹	: 66,00,000/-
Qualification	: B. Com
Experience in years	: 28 years
Date of Commencement of Employment	: 26.10.1984
Particulars of Last Employment	: First Employment
Note: The employment is contractual for a period of 3 years	

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

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 and forming part of the Directors' Report for the Financial year ended 31st March, 2012:-

CONSERVATION OF ENERGY

- (1) The technical department of the Company monitors the energy consumption and it is meant to ensure the optimum utilization of energy.
- (2) The regular maintenance of Plant & Machinery reduces the energy consumption level .

Total energy consumption and energy consumption per unit of production:

FORM - "A"

[A] POWER AND FUEL CONSUMPTION

Sl.No.	Particulars	2011-12	2010-11
1	a) Electricity		
	Unit	14998506	9814949
	Total Amount ₹	95193363	63516255
	Rate / Unit ₹	6.35	6.47
	b) Own generation (i) Through Diesel generator		
	Unit	95162	261480
2	Coal		
	Quantity (KG)	5579950	N.A.
	Total Amount	36532607	N.A.
3	Furnace Oil		
	Quantity (liter)	4672910	3302390
	Total Amount	182967781	9189047
4	Others		
	Quantity	N.A.	
	Total Amount	N.A.	
	Rate / Unit ₹	N.A.	

[B] Consumption of Electricity per unit of production

Sl.No.	Particulars	No. of Units 2011-12	No. of Units 2010-11
	MS Pipe / Pole (Per M.T.)	69	68
	Structural Fabrication (Per M.T.)	41	43
	PVC Pipes (Per M.T.)	497	502
	Hot Rolled Products (Per M.T.)	97	96

TECHNOLOGY ABSORPTION

- A) Research & Development (R&D)
1. Specific areas in which R&D carried out by the Company:
 - (i) Increasing Capacity Utilisation
 - (ii) Improvement in product quality and performance.
 - (iii) Market for Export
 - (iv) Cost Control
 2. Benefits derived as a result of the above R&D
 - (i) Improvement in customer Satisfaction
 - (ii) Cost Benefits
 - (iii) Improvement in product quality, productivity and performance.
 3. Future Plan of action – continued efforts in areas of Cost reduction, Capacity Building improvement of productivity, quality and performance.
 4. Expenditure on R & D – No major Expenses has been incurred on R & D
- B) **Technology Absorption, Adaptation and innovation:**
Information regarding technology imported during last five years: Not Applicable
- C) **Foreign Exchange earning / outgo Foreign Exchange Earned:**

	2011-2012 ₹	2010-2011 ₹
Foreign Exchange earned	8,67,44,845	10,98,34,930
Foreign Exchange Outgo	1,56,18,182	69,93,130
C.I.F. Value of Imports	17,65,20,343	61,46,16,719

DISCLOSURE OF NAMES OF PERSONS CONSTITUTING GROUP FOR INTER SE TRANSFER PURSUANT TO REGULATION 3(1) (e) (i) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 1997

Pursuant to intimation from promoters the names of promoters and Companies comprising the “Group” as defined in the Monopolies and Restrictive Trade Practices Act, 1969 are disclosed herein below for the purpose of Regulation 3(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations 1997 :

Mr. Sadharam Bansal, Mr. Sajan Kumar Bansal, Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Mrs. Ram Murti Bansal, Mrs. Meera Bansal, Mrs. Sumedha Bansal, Mrs. Rashmi Bansal, Bansal TMT Steels Limited, Sadharam Jhajarwala (HUF), Sajan Kumar Bansal & Sons (HUF), Skipper Telelink Limited, Rama Consultancy Company (1993) Limited and Ventex Trade Private Limited.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from public under section 58A of the Companies Act, 1956 during the financial year under report.

AUDITORS

M/s. Patanjali & Co., Chartered Accountants, Kolkata, the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. They have informed the Company that, if appointed their appointment will be within the limits prescribed under section 224(1B) of the Companies Act, 1956. Accordingly, the members’ approval is being sought to their reappointment as the Auditors of the Company at the ensuing Annual General Meeting.

The Auditors’ Report is self-explanatory and does not require any further clarifications.

LISTING INFORMATION

The Equity Shares of the Company are in dematerialized form and are listed at the Calcutta Stock Exchange Ltd. and the U P Stock Exchange Ltd. The new ISIN No. of the company is INE439E01022.

CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

CEO/CFO CERTIFICATION

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

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

A certificate from the auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is contained elsewhere in the Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

The company has been provided ISO 18001 and ISO 14001 Certification for Health and Safety Standards and Environment Management Standards. At all manufacturing units necessary measures have been taken to ensure safety of the personnel & equipments and the environment. Proper working environment is provided to the work force. Adequate measures have been taken for removal of Wastes. To ensure safety and health of the work force the company has maintained medical facilities at the Units and also provided safety cloths, Helmets and Hand Gloves to the employees. The company keeps a close watch on the safety and security of the workforce as well as environmental issues.

Your company is concerned not only for the business but also for the welfare of the Society. During the year under review the Company organized a free health Check up Camp for the poor people residing in villages. The Company arranged for the distribution of Text Books to the needy students in order to provide the education to the poor children. In its journey of social activity the Company provided tents, foods etc to the flood victims. The company has extended donations to various trusts engaged in running educational institutions and other charitable activities.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company has come to the present position only with the whole hearted support from the employees of the company. The Company has not faced any labour problem since its inception. This has been possible due to the fact that the management has been very much conscious toward the employees satisfaction. They are motivated by giving rewards to the talented employees paving the way for others to follow. The company has a team of experienced and competitive professionals. The Company maintains harmonious and cordial relation with its workforce.

ACKNOWLEDGEMENT

Your directors appreciate the assistance and support received from the Banks, Government Authorities, Customers, suppliers, business associates, shareholders and Central and State Government and the society as a whole. Your directors also wish to place on record their appreciation for devotions and committed services by the executives, staff and workers of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director

Devesh Bansal
Director

Place: Kolkata

Date: 30th day of May, 2012

Report on Corporate Governance

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

1. Company's philosophy on Code of Governance

Corporate Governance is a set of systems and practices which ensures that the affairs of the Company are being managed in a way which ensures integrity, fairness, equity, transparency, accountability and commitment to values. However, the Company's focus has always been on adopting the good governance practices. The Corporate Governance demands an improved level of competency among the executives to meet the expectations in managing the enterprises and its resources effectively in an ethical and transparent manner. The company promotes the values in its relationships with employees, shareholders, creditors, consumers and other stakeholders. Corporate Governance is a journey for constantly improving sustainable value creation and its upward moving target. The Company believes that good corporate governance is pre-requisite for achieving the highest standards of ethics in the overall interest of all the stakeholders.

2. Board Composition and Particulars of Directors

a) Board Composition

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

Sl	Name	Designation	Whether promoter	Whether Executive	Whether Independent
1.	Mr. Sadhu Ram Bansal	Emeritus Chairman	Yes	No	No
2.	Mr. Amit Kiran Deb	Chairman	No	No	Yes
3.	Mr. Sajjan Kumar Bansal	Managing Director	Yes	Yes	No
4.	Mr. Sharan Bansal	Wholetime Director	Yes	Yes	No
5.	Mr. Devesh Bansal	Wholetime Director	Yes	Yes	No
6.	Mr. Manindra Nath Banerjee	Director	No	No	Yes
7.	Mr. Malay Sengupta	Director	No	No	Yes
8.	Mr. Shyam Bahadur Singh	Director	No	No	Yes
9.	Mr. Siddharth Bansal	Wholetime Director	Yes	Yes	No

All the Independent Directors of the Company furnish a declaration at the time of their appointment as also annually that they qualify the conditions of their being independent as laid down under Clause 49. All such declarations are placed before the Board.

Mr. Sadhu Ram Bansal is the father of Mr. Sajjan Kumar Bansal and Mr. Sajjan Kumar Bansal is the father of Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal. Apart from this, no Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 1956.

- b) Details of positions held by the Directors as directors of other Public Limited companies, Committee Membership and Committee Chairmanship is as under:

SI No	Name of the Director	No. of other directorships and other committee memberships/chairmanships held		
		Directorships*	Committee Memberships**	Committee Chairmanships
1.	Mr. Sadhu Ram Bansal	2	Nil	Nil
2.	Mr. Amit Kiran Deb	2	Nil	Nil
3.	Mr. Sajan Kumar Bansal	4	Nil	Nil
4.	Mr. Sharan Bansal	4	Nil	Nil
5.	Mr. Devesh Bansal	4	Nil	Nil
6.	Mr. Manindra Nath Banerjee	1	2	1
7.	Mr. Malay Sengupta	2	Nil	Nil
8.	Mr. Shyam Bahadur Singh	1	Nil	Nil
9.	Mr. Siddharth Bansal	Nil	Nil	Nil

Notes:

- *includes private companies which are subsidiaries of public companies, but excludes private, foreign, unlimited liability companies and companies registered under Section 25 of the Companies Act, 1956.
- ** indicates membership/chairmanship of Audit Committee and Shareholders'/Investors' Grievance Committee.

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

During the year, Ten Board Meetings were held. The dates on which the meetings were held are: 30th May, 2011, 21st June 2011, 1st August, 2011, 11th August, 2011, 21st October, 2011, 7th November 2011, 11th November, 2011, 12th December, 2011, 14th February, 2012 and 31st March, 2012

Attendance at the above Board Meetings and at the last Annual General Meeting (AGM) is as under:

SI No.	Name of the Director	Number of Board Meetings held	Attendance Particulars	
			Board Meetings	AGM
1.	Mr. Sadhu Ram Bansal	10	6	No
2.	Mr. Amit Kiran Deb	10	10	Yes
3.	Mr. Sajan Kumar Bansal	10	10	Yes
4.	Mr. Sharan Bansal	10	8	Yes
5.	Mr. Devesh Bansal	10	8	Yes
6.	Mr. Manindra Nath Banerjee	10	4	Yes
7.	Mr. Malay Sengupta	10	4	Yes
8.	Mr. Shyam Bahadur Singh	10	4	Yes
9.	Mr. Siddharth Bansal	10	8	Yes

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

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

e) Changes in the composition

There has been no change in the Board of Directors since the last Annual General meeting.

3. Audit Committee

The Company has reconstituted the audit committee .The constitution of the Committee and attendance of each member of the Committee is given below:

SI No	Name of the director	Designation	Committee Meetings held	Committee Meetings Attended
1.	Mr. Manindra Nath Banerjee	Chairman	Four	Four
2.	Mr. Malay Sengupta	Member	Four	Four
3.	Mr. Shyam Bahadur Singh	Member	Four	Nil*
4.	Mr. Sharan Bansal	Member	Four	Two

*No meeting held after his appointment as member of Audit Committee

All the members of the committee are financially literate and the composition of the Audit Committee meets the requirement of Section 292A of the Companies Act, 1956 read with Clause 49 of the Listing Agreement.

The Company Secretary acts as secretary to the committee

4. Remuneration Committee

a) Remuneration Policy

Remuneration Committee is a non-mandatory requirement and has not been formed. The Board of Directors fixed the remuneration of the Executive Directors which is approved by the shareholders.

b) Details of remuneration paid to Directors

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

SI No.	Name of the Director	Designation	Remuneration ₹
1.	Mr. Sajan Kumar Bansal	Managing Director	66,00,000
2.	Mr. Sharan Bansal	Wholetime Director	39,60,000
3.	Mr. Devesh Bansal	Wholetime Director	39,60,000
4.	Mr. Siddharth Bansal	Wholetime Director	15,03,226

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

The salient features of terms of appointment are:

Particulars	Name of the Director	Terms
Period of appointment	Mr. Sajan Kumar Bansal	Upto 30 September, 2013
	Mr. Sharan Bansal	Upto 30 June, 2014
	Mr. Devesh Bansal	Upto 31 March, 2013
	Mr. Siddharth Bansal	Upto 10 March, 2013
Salary Scale	Mr. Sajan Kumar Bansal	₹ 5 lacs per month subject to 10% increase in every year
	Mr. Sharan Bansal	₹ 3 lacs per month subject to 10% increase in every year
	Mr. Devesh Bansal	₹ 3 lacs per month subject to 10% increase in every year
	Mr. Siddharth Bansal	₹ 2 Lacs per month subject to 10% increase in every year
Minimum remuneration in 198, case of inadequacy XIII of profit in any financial year	The remuneration shall not exceed the limits prescribed from time to time under sections 309, 310 and other applicable provisions of the Companies Act, 1956, read with Schedule of the said Act.	
Notice period on either side	Three months' prior notice in writing to the other	
Severance fees for termination of employment	Nil	
Stock Options	Nil	

Non Executive Director

The Company has paid remuneration amounting to ₹ 6,00,000 /- to Mr. Amit Kiran Deb non-executive independent Chairman for which necessary approvals have been obtained from the Ministry of Corporate Affairs in terms of Section 309(4) of the Companies Act, 1956. The details of sitting fees paid to non executive directors and their shareholding as per details given below:

Name of Director	Amount of Sitting Fees ₹	No. of Shares held
Mr. Manindra Nath Banerjee	40,000	Nil
Mr. Malay Sengupta	40,000	Nil
Mr. Shyam Bahadur Singh	20,000	Nil
Mr. Amit Kiran Deb	Nil	Nil

5. Shareholders/Investors Grievance Committee

The Board has constituted Shareholders/Investors Grievance Committee under the Chairmanship of a non-executive director to specifically look into the redressal of shareholders complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc. The Board has delegated the process of share transfers to Mr. Arbind Kumar Jain. During the year Mr. Jain attended the share transfer formalities on a fortnightly basis and same was ratified at the immediately succeeding meeting of the Committee.

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

Name of the director	Designation	Committee Meetings held	Committee Meetings Attended
Mr. Manindra Nath Banerjee	Chairman	One	One
Mr. Sharan Bansal	Member	One	One

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

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

6. Management Discussion and Analysis

The information is given in a separate section and is included in the Annual Report.

7. General Body Meetings

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

During the year under review, no resolution was passed through ballot paper exercise.

Year Ended	Location	Date	Time	No. of special resolutions passed
31.03.2009	3A. Loudon Street, Kolkata-700017	29.06.2009	11.00 AM	3
31.03.2010	3A. Loudon Street, Kolkata-700017	22.07.2010	11.00 AM	2
31.03.2011	3A. Loudon Street, Kolkata-700017	28.06.2011	11.00 AM	2

8. Disclosure on materially significant related party transaction

The Company does not have any related party transaction, which may have potential conflict with the interest of the Company. Other related party transactions have been reported in Notes on Accounts in the financial statements for the year. The Register of Contracts containing transactions, in which the Directors are interested, is placed before the Board regularly.

9. Code of conduct

The Code of Business Conduct and Ethics for Directors and management personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to all Directors and management personnel. The copy of the Code has

been put on the Company's website www.skipperlimited.com. The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. A declaration to this effect signed by the CEO of the company is given hereunder:

I hereby confirm that:

The Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Conduct for Directors and Senior Management Executives in respect of financial year 2011-12.

Sajan Kumar Bansal
Managing Director and CEO

10. Disclosure of Accounting Treatment

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

11. Risk Management

The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management control risks through means of properly defined framework.

12. Proceeds from public issues, right issues, preferential issues etc.

The Company has not issued any shares during the year

13. CEO/CFO certification

CEO/CFO certificate is separately enclosed to the Report

14. Details of non-compliances

There has been no instance of non-compliance by the Company on any matter relating to capital market.

15. Means of communication

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

16. General Shareholder Information

Annual General Meeting

Date	25th September, 2012
Time	11.00 AM
Venue	3A, Loudon Street, Kolkata-700 017
Financial year	01 April, 2011 to 31 March, 2012
Book closure date	23rd September 2012 to 25th September, 2012
Dividend payment date	Your directors have recommended payment of dividend at the rate of Re.0.10 per Equity Share for the financial year 2011-2012. Such dividend, if declared, at the ensuing Annual General Meeting will be paid within thirty days from the date of declaration.

Listing on stock exchanges

Name of stock exchange	Address	Stock code
The Calcutta Stock Exchange Limited	7, Lyons Range Kolkata-700 001	1029348
U P Stock Exchange Limited	Padam Towers, 14/113, Civil Lines, Kanpur-208 001	S00010

The Company has paid listing fees to the respective stock exchanges upto financial year 2012-2013

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

Market Price Data

The trading in shares of the Company commenced on 23rd June 2011. The monthly high/low market price of the shares traded during the year 2011-12 on Calcutta Stock Exchange Limited are as under:

Month	Monthly High Price ₹	Monthly Low Price ₹
June 2011	20	20
July 2011	20	20
August, 2011	20	20
September, 2011	Not traded	Not traded
October, 2011	20	20
November, 2011	Not Traded	Not Traded
December, 2011	Not Traded	Not Traded
January, 2012	Not Traded	Not Traded
February, 2012	Not Traded	Not Traded
March, 2012	Not Traded	Not Traded

Registrar and Share Transfer Agents

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

ABS Consultants Private Limited
 Stephen House, Room No. 99, 6th floor,
 4, B B D Bag (East), Kolkata-700 001
 Telephone No.: +91 33 2220 1043
 Fax No. +91 33 2243 0153
 Email: absconsultant@vsnl.net

Share Transfer System

The Shareholders/Investors Grievance Committee approves transfer of shares in physical mode.

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

Distribution of shareholding as at 31st March, 2012

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	Nil	Nil	Nil	Nil
501-1000	Nil	Nil	Nil	Nil
1001-2000	Nil	Nil	Nil	Nil
2001-3000	Nil	Nil	Nil	Nil
3001-4000	Nil	Nil	Nil	Nil
4001-5000	Nil	Nil	Nil	Nil
5001-10000	Nil	Nil	Nil	Nil
10001 and above	47	100.00	7,04,44,250	100.00
Total		100.00	7,04,44,250	100.00

Shareholding pattern

Category	As at 31st March, 2012	
	No. of shares	% of share capital
Promoters	5,05,60,250	71.77
Private Corporate Bodies	14,25,28,000	20.20
Indian Public	56,56,000	8.03
Total	7,04,44,250	100.00

Shareholdings of directors as at 31st March, 2012

Name of director	No. of shares held	% of share capital
Mr. Sadhu Ram Bansal	34,86,180	4.95
Mr. Amit Kiran Deb	Nil	Nil
Mr. Sajan Kumar Bansal	78,87,520	11.20
Mr. Sharan Bansal	39,97,100	5.67
Mr. Devesh Bansal	29,73,500	4.22
Mr. Manindra Nath Banerjee	Nil	Nil
Mr. Malay Sengupta	Nil	Nil
Mr. Shyam Bahadur Singh	Nil	Nil
Mr. Siddharth Bansal	76,84,500	10.91

Dematerialization of shares and liquidity

As at 31st March, 2012, all shares of the Company were held in dematerialized form.

Plant Locations

- a) SL unit
Jalan Industrial Complex
N H- VI, Village: Jangalpur, Post: Andul Mouri
Howrah-711 302 (West Bengal)
- b) BCTL Unit
Jalan Industrial Complex
N H- VI, Village: Jangalpur, Post: Andul Mouri
Howrah-711 302 (West Bengal)
- c) Uluberia Unit
N H- VI, Village: Madhabpur, Post: Mahishrekha
Howrah-711 304 (West Bengal)

Address for correspondence

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30th day of May, 2012

Sajan Kumar Bansal
Managing Director

Devesh Bansal
Director

Management Discussion and Analysis Report

(forming part of the Report of the Directors for the year ended 31st March, 2012)

Industry Structure and developments

Indian economy has registered a growth of 6.5% in GDP during the financial year 2011-12 which shows a down trend in the rate of growth from the previous year. The major component of this downfall pertains to industrial Sector. The Core infrastructure sector has registered a growth of 4.4% in financial year 2011-2012 which again has dipped from the level of 6.6%. All this shows a clear sign of slowdown in the Indian Economy. In spite of these adverse circumstances the demand for transmission tower is rapidly increasing due to initiative of the Government towards the growth in Power and Infrastructure Sector. As other products of the Company also pertain to infrastructure sector the growth in all of these products is expected in future.

Opportunities and threats

In the previous year's budget the Government has taken steps to increase the options of fund availability to the infrastructure sector and this can be seen as better prospects for the Companies contributing to the infrastructure sector.

During the year 2011-12 Indian rupee lost its value considerably resulting in forex losses to most of the companies having global transactions. Indian economy has not come out of this situation. The Company is adopting suitable measures to face the threats posed by the diminution in value of rupee.

Segment-wise or product-wise performance

Iron and Steel Segment

The segment consists of:

1. Black pipes and GI pipes
2. Tubular poles & Scaffoldings
3. Transmission Towers
4. Hot rolled Product

The performance of this segment has improved substantially as is evidenced from the improvement in the turnover of this segment which increased from ₹ 476.32 Crores in 2010-2011 to ₹ 669.25 crores in 2011-2012 showing a growth of more than 40%. The profit of

this segment has increased from ₹ 47.22 crores in 2010-11 to ₹ 53.22 Crores showing a remarkable growth of more than 13%.

Infrastructure Projects Segment

This segment consists of Tower erection services and trenchless drilling services. The turnover of the segment has increased substantially from ₹ 6.22 Crores in 2010-11 to ₹ 40.65 Crores in 2011-12 registering a multifold growth. Profit from this segment also increased from ₹ 2.53 Crores in 2010-11 to ₹ 12.06 Crore in 2011-12.

PVC Products

The revenue from this segment has increased from ₹ 19.93 Crores in 2010-11 to ₹ 30.44 Crores in 2011-12. At the same time profit has also increased from ₹ 3.04 Crores in 2010-11 to ₹ 6.58 Crores in 2011-12.

Outlook

The company has set up a Producer Gas Plant for supporting the Rolling Mills in order to achieve cost reduction in consumption of fuel and energy. All the divisions of Uluberia Unit are working and the company is getting the benefit of backward integration. The Hot rolled products of the Company are being used in house for producing the ultimate products as well these are sold in the market. The Company has made expansion of PVC division also. The Company is planning to make further expansion in the existing line of business

Risk and Concerns

Your Company is having a comprehensive risk management policy which comprises the identification of risk, nature of risk internal or external, assessment of risk and ways to mitigate the risk. Although internal risks are always controllable but external risk are not within the control of the company. The Company makes an analysis of all kinds of risks and puts stress on external risks in particular.

Business Risk

The Company is facing tough competition in the market. This poses a business risk to the company. The Company is multi product Company and at the same time it uses its own product for producing the ultimate products. Thus the Company is deriving the benefit of backward integration due to which company is in better position to face the competition.

Perception Risk

The Company's products are mainly used for the infrastructure purpose. Its products are made of Iron & Steel items, due to which the company is perceived as Iron & Steel Company whereas considering the total activities of the Company, one can be aware that the Company mainly contributes to the infrastructure sector for which there are better prospects.

Financial Risk

Increase in Cost of raw materials and other allied costs including forex losses the financial risk is always there with the Company. However, right action at the right time helps in controlling the cost factor and the financial risk.

Interest Rate Risk

The Company has taken finance from the Banks and others for its various projects and is paying interest thereon. The changes in rate of interest may at times adversely affect the Company if changes are in upward direction. The Management always tries to get the finance at the cheaper rate by negotiating.

Liquidity Risk

The Bankers of the Company are very co-operative and better relation with them is to a great extent reducing the implication of liquidity risks. This is only the management perception and 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. Although there is market risk due to cut throat competition in the market. However better quality at competitive price mitigates the market risk to a great extent.

Exchange Fluctuation Risk

Exchange fluctuation is another area of risk which the Company is facing. The diminution in value of rupee in global scenario is a great concern for the Company. Since the Company is doing international transactions like imports of Raw Materials & Machineries, the exchange fluctuation risk may affect the Company adversely.

Event Risk

The Government has taken initiative to improve the infrastructure as such the adverse effect of this risk is far away in the present times. However diversion from the above move by the Government may be a risk for the Company.

Internal Control systems and their adequacy

The Company has three manufacturing units producing various kinds of products like M S Pipes, GI Pipe, Poles, Scaffoldings, Angle, Channel, H R Strips, High mast Poles, Towers etc. requiring a high level of internal control which in the opinion of the Management is commensurate with the size and nature of the business of the Company. Suitable systems have been formulated to safeguard the fixed assets of the Company. Proper authorization matrix is there to formulate, execute and implement the various plans and policies. In addition the Management always makes a review at regular intervals and initiates discussion with the executives, internal auditors, Statutory Auditors. Thus effective internal control exists in the Company.

Discussion on financial performance with respect to operation performance

During the financial year, the Net turnover of the Company increased from ₹ 502.47 crores in 2010-11 to ₹ 740.33 Crores showing an increase of more than 47 percent. The profit before tax has decreased from ₹ 25.27 Crores in 2010-11 to ₹ 14.61 Crores due to the various factors

including forex losses. However EBIDTA for the year has increased by 22.8% over the EBIDTA of the previous year.

Material developments in Human Resources/ Industrial Relations front including number of people employed

Presently the Company has approximately strength of 900 employees Which comprises high quality professionals from finance, technical, marketing and legal fields. Management always maintains a harmonial relations with all the employees along with motivating them to give more and more output.

Forward Looking Statements

Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks and uncertainties that would cause actual results to differ materially from those in

such forward looking statements. The All statements that address expectations or projections about the future, including but not limited to statements about the Company's strategy for growth, product development, market position, expenditures and financial results, are forward looking statements. The company does not undertake to update any forward looking statements that may be made from time to time by or on behalf of the company

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director

Devesh Bansal
Director

Place: Kolkata
Date: 30th day of May, 2012

Certificate by Chief Executive Officer and In Charge of Finance

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

1. We hereby certify that for the financial year ended 31st March, 2012 on the basis of the review of the financial statements and the Cash flow statement and to the best of our knowledge and belief that :-
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year 2011-12, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors those deficiencies, of which we are aware, in the design and operation of the internal control systems and that we have taken the required steps to rectify those deficiencies.

We have indicated, wherever applicable, to the Auditors and the Audit Committee :

- a) significant changes in internal control over financial reporting during the year
- b) significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements and
- c) instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place: Kolkata
Date: 30th day of May, 2012

Sajan Kumar Bansal
Managing Director

R P Mandal
Vice President (Finance)

Compliance Certificate on Corporate Governance

The Members of Skipper Limited

We have examined the compliance of the conditions of Corporate Governance by Skipper Limited for the year 31st March, 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

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

In our opinion and to the best of our information and according to the explanations given to us we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

For Patanjali & Co.

Chartered Accountants

Firm Regn No. 308163E

Place: Kolkata

Date: 30th day of May, 2012

(Patanjali Sharma)

Partner

Membership No. 14993

Auditor's Report

The Members of SKIPPER LIMITED

1. We have audited the attached Balance Sheet of SKIPPER LIMITED, as at 31st March, 2012, the Profit and Loss Account and Cash Flow Statement for the year ended 31st March, 2012. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
 4. Further to our comments in the Annexure referred to above in Paragraph 3, we report that:
 - i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) The Balance Sheet and the Profit and Loss account dealt with by this report are in agreement with the books of account submitted to us;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- v) On the basis of written representations received from the directors, as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with other notes appearing thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the Balance Sheet, of the 'State of Affairs' of the Company as at 31st March 2012;
 - b) in the case of the Profit and Loss Account, of the 'Profit' for the year ended on that date; and
 - c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Patanjali & Co.

Chartered Accountants
Firm Regn No. 308163E

Place: Kolkata
Date: 30th day of May, 2012

(Patanjali Sharma)
Partner
Membership No. 14993

Annexure to Auditors' Report

(Referred to in paragraph 3 of our report of even date)

- i) a) According to information and explanations given to us, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As informed to us, some of the fixed assets were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. As explained to us, no material discrepancies were noticed on such verification.
- c) According to information and explanation given to us, the company has not disposed off a substantial part of its fixed assets and the going concern status of the Company is not affected.
- ii) a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. However, the procedures for verification in certain areas needs to be further streamlined.
- c) The company is maintaining proper records of inventory, except for certain items of consumable stores, which as explained to us is not material. According to information and explanation given to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and the same have been properly dealt with in the books of accounts.
- iii) a) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, the provisions of clause 4 (iii) (a) to 4 (iii) (d) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- b) The company had taken loan, unsecured, from company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was ₹ 16,41,43,870 and the year-end balance of loans taken from company was ₹ 13,80,35,899. The Company had taken loan from directors. The maximum amount involved during the year was ₹ 37,35,69,693 and the year-end balance of loans taken from directors was ₹ 33,25,69,693. The Company had not taken any loan from any other party covered in the register maintained under section 301 of the Companies Act, 1956.
- c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- d) The company is regular in repaying the principal amounts as stipulated and has been regular in the payment of interest.
- iv) In our opinion and according to the information and explanations given to us, there is adequate internal system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v) a) According to the information and explanations given to us, we are of the opinion that particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered into the register maintained under that section.
- b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time.

- vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 58A and 58AA or any relevant provisions of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- vii) The Company has an internal audit system, which in our opinion is commensurate with the size and nature of its business.
- viii) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of Steel Tubes & Pipes and Hot Rolled Products of the company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- ix) a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it, except for delay in some cases. There is no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, customs duty, wealth tax, service tax, excise duty and cess which have not been deposited on account of any dispute except for the following :

Name of the statute	Nature of dues	Amount in ₹	Year	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	54,46,030	2008-09	Joint Commissioner of Commercial Taxes
West Bengal Sales Tax Act, 1994	West Bengal Sales Tax	1,37,23,982	2005-06	West Bengal Com. Taxes Appellate & Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	1,21,66,947	2005-06	West Bengal Com. Taxes Appellate & Revisional Board
West Bengal Sales Tax Act, 1994	West Bengal Sales Tax	1,06,41,206	2006-07	West Bengal Com. Taxes Appellate & Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	23,35,020	2006-07	West Bengal Com. Taxes Appellate & Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	9,77,761	2006-07	Joint Commissioner of Commercial Taxes
Income Tax Act, 1961	Income Tax	12,22,718	2005-06	Commissioner of Income Tax (Appeals)
The Central Excise Act, 1944	Central Excise	1,88,936	2005-06	Commissioner Appeals (Central Excise), Kolkata
The Central Excise Act, 1944	Central Excise	7,43,086	2007-08	Commissioner Appeals (Central Excise), Kolkata
The Central Excise Act, 1944	Central Excise	3,01,231	2010-11	Additional Commissioner, Haldia, Commissionerate
Service Tax under Finance Act, 1994	Service Tax	3,67,200	2005-06	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

- x) The Company has no accumulated losses. The company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- xii) According to information and explanation given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of clause 4(xii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiii) In our opinion, the company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xiv) In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xv) According to information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the provisions of clause 4(xv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- xvi) In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Act.
- xix) According to the information and explanations given to us, the Company has not issued any debentures.
- xx) According to the information and explanations given to us, the Company has not raised any money by public issues.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For Patanjali & Co.

Chartered Accountants
Firm Regn No. 308163E

Place: Kolkata

Date: 30th day of May, 2012

(Patanjali Sharma)

Partner

Membership No. 14993

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No	As at 31-03-2012 ₹		As at 31-03-2011 ₹	
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	2	360444250		360444250	
Reserves & Surplus	3	<u>1274918702</u> 1635362952		<u>1211368021</u> 1571812271	
NON-CURRENT LIABILITIES					
Long Term Borrowings	4	1750392337		1371608239	
Deferred Tax Liabilities		<u>110692086</u> 1861084423		<u>94094482</u> 1465702721	
CURRENT LIABILITIES					
Short Term Borrowings	5	1688399631		1935256983	
Trade Payables	6	1119754208		250467297	
Other Current Liabilities	7	354063651		224707485	
Short Term Provisions	8	<u>35292327</u> 3197509817		<u>12506743</u> 2422938508	
TOTAL:		<u>6693957192</u>		<u>5460453500</u>	
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets		2814565523		2079257290	
Intangible Assets		13135810		1737642	
Capital Work In Progress		<u>20483312</u> 2848184645		<u>334862126</u> 2415857058	
Non Current Investment	10	7000		7000	
Other Non Current Assets	11	<u>6994031</u> 2855185676		<u>8553887</u> 2424417945	
CURRENT ASSETS					
Inventories	12	1689277689		1760459675	
Trade Receivables	13	1449440684		920760939	
Cash and Cash Equivalents	14	85702979		68648640	
Short Term Loans and Advances	15	<u>614350164</u> 3838771516		<u>286166301</u> 3036035555	
TOTAL:		<u>6693957192</u>		<u>5460453500</u>	

The notes referred to above form an integral part of financial statements
In terms of our report of even date annexed herewith

For PATANJALI & CO.

Firm Regn No.-308163E
Chartered Accountants

(PATANJALI SHARMA)

Partner
Membership No. 14993

Kolkata

Dated, the 30th day of May, 2012

For and on behalf of Board

SAJAN KUMAR BANSAL

Managing Director

DEVESH BANSAL

Director

ARBIND KUMAR JAIN

Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Notes	Year ended 31-03-2012 ₹	Year ended 31-03-2011 ₹
A. INCOME			
Revenue from Operations	16		
Gross Sales		8226150804	5585179451
Less: Excise Duty		606339050	402488291
Sales Tax/Value Added Tax		216432782	157991159
Net Sales		7403378972	5024700001
Other Income	17	18626332	44517339
		<u>7422005304</u>	<u>5069217340</u>
B. EXPENDITURE			
Cost of Materials Consumed	18	5361184207	4411623523
Change in Inventories of Finished Goods & Work in Progress	19	221003686	(478493522)
Personnel Expenses	20	169885399	121340489
Manufacturing, Administrative, Selling & Other Expenses	21	1039266365	501162755
Finance Charges	22	367486562	195127196
Depreciation & Amortisation Expenses	23	117108155	65727168
		<u>7275934374</u>	<u>4816487609</u>
C. PROFIT			
PROFIT BEFORE TAX		146070930	252729731
Tax Expenses			
Income Tax-current year		28500000	50400000
Income Tax-earlier years		1889643	(6182035)
Wealth Tax-current year		141500	111000
Wealth Tax-earlier year		(562)	
Deferred Tax		16597604	31904124
PROFIT AFTER TAX		<u>98942745</u>	<u>176496642</u>
Weighted Average number of Equity Shares		70444250	70444250
Basic and Diluted Earning Per Share of ₹ 1 each		1.40	2.51

The notes referred to above form an integral part of financial statements
In terms of our report of even date annexed herewith

For PATANJALI & CO.

Firm Regn No.-308163E
Chartered Accountants

(PATANJALI SHARMA)

Partner
Membership No. 14993

Kolkata

Dated, the 30th day of May, 2012

For and on behalf of Board

SAJAN KUMAR BANSAL
Managing Director

DEVESH BANSAL
Director

ARBIND KUMAR JAIN
Company Secretary

Cash Flow Statement For The Year Ended 31st March, 2012

	31.03.2012 ₹	31.03.2011 ₹
A CASH FLOW FROM OPERATION ACTIVITIES		
Net Profit before Tax and Extraordinary Items	146070930	252729731
Adjustment for:		
Depreciation	117108155	65727168
(Profit)/loss on Sale of Fixed Assets	(1081135)	542788
Profit on sale of investments	-	(19214800)
Interest Expenses	367486562	195127196
Interest Received	(6518620)	(16085534)
Dividend Received	-	(26814)
Operating profit before Working Capital Changes	623065892	478799735
Adjustment for:		
Trade and other receivables	(445164018)	(377025027)
Inventories	71181986	(931465599)
Trade and other payables	949150443	(56899866)
Cash Generated from Operations	1198234303	(886590757)
Adjustment for:		
Interest paid	(367486562)	(194835495)
Direct taxes paid	(43465374)	(42760532)
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	A 787282367	(1124186784)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(564192914)	(681013462)
Sale of Fixed Assets	15644239	342062
Sale of investment	-	21110650
Loan given	(102500000)	(315000000)
Loan given refunded	94500000	315,000,000
Interest Received	6518620	15843644
Dividend Received	-	26814
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	B (550030055)	(643690292)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of capital	-	290000000
Dividend paid including dividend distribution tax	12354685	(12321625)
Changes in Bank Borrowings (net)	(443456672)	1100608536
Proceeds from Borrowings	729076433	997506779
Repayment of Borrowings	(518172420)	(620205200)
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	C (220197974)	1755588490
NET INCREASE/(DECREASE) IN CASH	A+B+C 17054339	(12288586)
OPENING CASH & CASH EQUIVALENTS*	68648640	80937226
	85702979	68648640
CLOSING CASH & CASH EQUIVALENTS*	85702979	68648640

1. Cash and Cash Equivalents represent cash and bank balances as indicated in Note 11 & 14 to the Annual Accounts and include fixed deposit pledged as margin money.
2. The above Cash Flow Statement has been prepared under the Indirect method as set out in Accounting Standard-3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

For PATANJALI & CO.
Firm Regn No.-308163E
Chartered Accountants
(PATANJALI SHARMA)
Partner
Membership No. 14993

Kolkata
Dated, the 30th day of May, 2012

For and on behalf of Board
SAJAN KUMAR BANSAL
Managing Director
DEVESH BANSAL
Director
ARBIND KUMAR JAIN
Company Secretary

Notes to the Accounts

1. Significant Accounting Policies:

A) ACCOUNTING POLICIES

The accounts are prepared in accordance with accounting principles generally accepted in India and as per provisions of the Companies Act, 1956.

B) REVENUE RECOGNITION

- (i) All expenses and income to the extent considered payable and receivable respectively unless specifically stated to be otherwise are accounted for on mercantile basis.
- (ii) Revenue from project-related activity is recognised as follows:
 - (a) Cost-plus contracts: Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer;
 - (b) Fixed price contracts: Contract revenue is recognised by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost-incurred-to-date to the total estimated contract cost.
 - (c) Cost and earnings in excess of billings are classified as unbilled revenue while billing in excess of cost and earnings is classified as unearned revenue.
 - (d) Full provision is made for any loss in the year in which it is foreseen.
- (iii) Revenue in respect of claims of insurance is recognized only when it is reasonably ascertained that the ultimate collection will be made.

C) USE OF ESTIMATES

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

D) FIXED ASSETS

Fixed assets are stated at original cost or revalued amount, as the case may be, less accumulated depreciation, accumulated amortization and cumulative impairment, if any.

Cost comprises of cost of acquisition or construction inclusive of duties (net of tax/cenvat/duties credits availed), incidental expenses and erection/commissioning expenses incurred up to the date asset is put to use. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of fixed assets or bringing the fixed assets to working condition are allocated and capitalized as a part of cost of fixed assets.

Own manufactured assets are capitalized at cost including an appropriate share of overheads.

E) DEPRECIATION/AMORTIZATION

- (i) Depreciation on Fixed Assets is provided for on straight line method in the manner and at the rates specified in schedule XIV of the Companies Act, 1956.
- (ii) Intangible assets, comprising of computer software, are amortized over a period of five years.

F) IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The impairment loss recognized in the prior accounting periods is reversed if there has been change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

G) INVESTMENTS

Investments are stated at cost. A provision for diminution in the value of Long Term Investments is made only if such decline is other than temporary in the opinion of the management.

H) INVENTORIES

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

I) BORROWING COSTS

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

J) GOVERNMENT GRANTS

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

K) TAXATION

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

L) FOREIGN CURRENCIES

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

the exchange rate at the date of the transaction. Exchange differences that arise on settlement of monetary items or on reporting at each Balance Sheet date of the Company's monetary items at the closing rate are:

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

M) FIXED ASSETS ACQUIRED UNDER LEASE

(i) Finance Lease

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

(ii) Operating Lease

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

N) RETIREMENT AND OTHER EMPLOYMENT BENEFITS

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

O) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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

	As at 31-03-2012 ₹	As at 31-03-2011 ₹
2. SHARE CAPITAL		
(a) Authorized		
10,00,00,000 Equity Shares of ₹ 1 each	100000000	100000000
30,00,00,000 Redeemable Non-cumulative Preference Shares of ₹ 100 each	300000000	300000000
	<u>400000000</u>	<u>400000000</u>
(b) Issued, Subscribed and Paid Up		
7,04,44,250 (Previous Year- 7,04,44,250) Equity Shares of ₹ 1 each fully paid up . Out of above, 3,34,42,500 (Previous year 3,34,42,500) Equity Shares were allotted in last five years pursuant to various scheme of amalgamations without payment being received in Cash	70444250	70444250
29,00,00,000 (Previous year 29,00,00,000) Redeemable Non-Cumulative Preference Shares of ₹ 100 each fully paid up	290000000	290000000
	<u>360444250</u>	<u>360444250</u>

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

Name of Shareholders	As at 31-03-2012		As at 31-03-2011	
	No of Shares	%	No of Shares	%
Mr. Sajan Kumar Bansal	7887520	11.20	7887520	11.20
Mr. Sharan Bansal	3997100	5.67	3997100	5.67
Mr. Siddharth Bansal	7684500	10.91	7684500	10.91
Mrs. Rashmi Bansal	6537520	9.28	6537520	9.28
Mrs. Sumedha Bansal	5492030	7.80	5492030	7.80
M/s.Ventex Trade Private Limited	5750000	8.16	5750000	8.16

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

Particulars	As at 31-03-2012	As at 31-03-2011
Equity Shares at the beginning of the year	70444250	7044425
Add: Equity Shares issued on Sub Division	-	70444250
Less : Equity Shares Cancelled on Sub Division	-	7044425
Equity Shares At the end of the year	70444250	70444250

	As at 31-03-2012 ₹		As at 31-03-2011 ₹	
3. RESERVES AND SURPLUS				
Revaluation Reserve				
As per Last Account	39321918		39804392	
Less: Depreciation on Revaluation of Fixed Assets (Refer Note No. 28)	<u>241237</u>	<u>39080681</u>	<u>241237</u>	<u>39321918</u>
Securities Premium Account				
As per Last Account	602302612		602302612	
Capital Reserve				
As per Last Account	7910000		7910000	
General Reserve				
As per Last Account	8000000		6000000	
Add. Transfer from Profit & Loss Account	<u>5000000</u>	<u>8500000</u>	<u>2000000</u>	<u>8000000</u>
Profit & Loss Account				
As per Last Account	481833491		337732592	
Add Profit for the year	<u>98942745</u>		<u>176496642</u>	
Amount Available for Appropriation	<u>580776236</u>		<u>514229234</u>	
Less: Appropriations				
Transfer to General Reserve	5000000		2000000	
Proposed Dividend on Preference Shares	23200000		63562	
Proposed Dividend on Equity Shares	7044425		10566638	
Corporate Tax on Dividend	<u>4906402</u>	<u>540625409</u>	<u>1765543</u>	<u>481833491</u>
		<u>1274918702</u>		<u>1211368021</u>

	As at 31-03-2012 ₹		As at 31-03-2011 ₹	
4. Long Term Borrowings				
SECURED LOANS				
(a) Term Loan from Banks				
Rupee Term Loan	613851482		664172718	
FCNRB Term loan	<u>418707384</u>	<u>1032558866</u>	<u>201332482</u>	<u>865505200</u>
(b) Long Term Maturities of finance Lease obligation				
Hire Purchase Loan from Banks		11727879		10901460
UNSECURED LOANS				
(c) Loans And Advances from Related Parties		138035899		24385899
(d) Other Loans & Advances				
From Bodies Corporate	235500000		260165680	
From Directors	<u>332569693</u>	<u>568069693</u>	<u>210650000</u>	<u>470815680</u>
		<u>1750392337</u>		<u>1371608239</u>

Secured Loans are covered

1. Term Loan /FCNRB Term Loan of ₹ 16,24,40,986 (Previous Year ₹ 22,04,63,229) including current maturities and Buyers Credit of ₹ 1,84,67,193 (Previous year ₹ Nil) is secured by first charge on fixed assets of Jangalpur, Howrah Unit of the company.
2. Term Loan/FCNRB Term Loan of ₹ 1,09,97,53,128 (Previous Year ₹ 84,61,41,451) including current maturities is secured by first charge on fixed assets of Uluberia, Howrah Unit of the Company.
3. Term Loan are also secured by personal guarantees of some of the directors of the Company
4. Repayment Terms of Outstanding borrowings as on 31st March, 2012

Particulars Rupee Term Loans from Banks	Amount Outstanding ₹	Terms of Repayment	Month in which last instalment is due	Instalment Amount ₹
1	240620943	Quarterly	September, 2016	12500000
2	110000000	Quarterly*	September, 2018	4583000
3	12997856	Quarterly	February, 2013	3250000
4	20000000	Quarterly	June, 2014	2000000
5	6012000	Quarterly	March, 2013	1500000
6	15015130	Quarterly	September, 2013	2500000
7	40512877	Quarterly	September, 2016	2000000
8	215404552	Quarterly	September, 2016	16750000
9	117945286	Quarterly	September, 2016	6250000
10	77578273	Quarterly*	September, 2018	4166667
FCNRB Term Loan from banks				
1	46501102	Quarterly	September, 2016	
2	40669405	Quarterly	September, 2016	
3	320520690	Quarterly*	September, 2018	
Total	1263778114			
Less : Current Maturities of Long TermDebt	231219248			
Total	1032558866			

* Repayment will start from December, 2012

5. Hire Purchase Loans including current maturities are secured against hypothecation of respective fixed assets financed and are payable in equal monthly instalments over the term of the respective loan. The present outstanding loan is repayable by January 2015.

	As at 31-03-2012 ₹		As at 31-03-2011 ₹		
5. SHORT TERM BORROWINGS					
(a) SECURED LOANS					
Buyers Credit from Banks					
For Capital Expenditure	10269407		18467193		
For Operational Use	71293285	81562692	538388597	556855790	
Working Capital Facilities from Banks					
Cash Credit	1003947124		608517689		
Packing Credit	146697842	1150644966	420437860	1028955549	1585811339
(b) UNSECURED LOANS					
Short Term Loans from Banks			-		303094875
(c) Other Loans and Advances					
			456191973		46350769
			1688399631		1935256983

- Working Capital Facilities and Buyers Credit of ₹ 7,12,93,285 (Previous year ₹ 53,83,88,597) are secured by first charge on current assets and second charge on fixed assets of Jangalpur and Uluberia Units of the company.
- Working Capital Facilities are also secured by personal guarantees of some of the directors of the Company.
- Buyers Credit of ₹ 1,02,69,407 (Previous year ₹ 1,84,67,193) is secured by first charge on fixed assets of Jangalpur, Howrah Unit of the company.

6. TRADE PAYABLES				
Bills Payable		596955573		117214241
For Goods	289336824*		40538644*	
For Expenses	226065185		92714411	
For Others	7396626	522798635	-	133253056
		1119754208		250467297

*includes ₹ 3,48,514 (Previous year ₹ 12,32,276) due to Micro & Small Enterprises

7. OTHER CURRENT LIABILITIES				
(a) Current maturities of long term debt		231219248		189756837
(b) Current maturities of finance lease obligation Hire Purchase Loan from Banks		12667992		8768603
(c) Interest accrued and due on borrowings		11539663		12163293
(d) Creditor for Capital Expenditure		7396626		987081
(e) Forward Contracts		4548682		417848
(f) Other payables		86691440		12613823
		354063651		224707485
8. SHORT TERM PROVISIONS				
Provision for Wealth Tax		141500		111000
Proposed Dividend		30244425		10630200
Corporate Tax on Dividend		4906402		1765543
		35292327		12506743

Note-9
FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01-04-2011	Additions	Deductions	As at 31-03-2012	For the year	Deductions	As at 31-03-2012	As at 31-03-2011
	₹	₹	₹	₹	₹	₹	₹	₹
Land and Land Development	316091987	8885771	13154300	311823458	-	-	311823458	316091987
Buildings	592055883	379032088	-	971087971	21665916	-	914916863	557550692
Plant and Machinery	1296383489	467133527	-	1763517016	90652759	47171	1546925225	1170397286
Furniture and Fixtures	13835370	3494312	-	17329682	954768	-	12512871	9973327
Vehicles	33890983	8178391	3382607	38686767	3565652	1973802	28387108	25183173
Intangibles being computer software	2201589	11847640	-	14049229	510297	-	13135810	1798467
Total	2254459301	878571728	16536907	3116494120	117349392	2020973	2827701333	2080994932
Previous year	1437830117	817888581	1259394	2254459304	65968405	374544	2080994932	-
Capital Work in Progress							20483312	334862126

Notes:

- 1) Land and Building were revalued in 1996-1997 on the basis of valuation report by approved valuers on the basis of replacement value and the resultant surplus thereon amounting to ₹ 4,35,20,129 was transferred to revaluation reserve. [Refer Note No. 28]
- 2) Land includes certain properties in respect of which conveyance deeds are pending execution.
- 3) Fixed assets include assets taken on finance lease amounting to ₹ 4,51,44,308 (Previous year ₹ 3,57,49,002), written down value ₹ 4,02,18,989 (Previous Year ₹ 3,04,70,825) [Refer Note No. 39]

	Amount in 31-03-2012			Amount in 31-03-2011		
	Face Value ₹	Numbers	Amount ₹	Face Value ₹	Numbers	Amount ₹
10. INVESTMENTS						
LONG TERM TRADE						
Unimetals Alloy Limited	10	500	5000	10	500	5000
Total			<u>5000</u>			<u>5000</u>
LONG TERM TRADE						
Investment in Government Securities						
National Savings Certificate			2000			2000
			<u>2000</u>			<u>2000</u>
Aggregate of Book Value						
Quoted Investments			5000			5000
Unquoted Investments			2000			2000
Total			<u>7000</u>			<u>7000</u>
Aggregate Market Value of Quoted Investments			<u>5000</u>			<u>5000</u>
Note: Government Securities of Face Value ₹ 2,000 lodged with Government Department as Security Deposit						
11. Other Non Current Assets						
Unsecured , Considered Good Security Deposits			6994031			8553887
			<u>6994031</u>			<u>8553887</u>
12. INVENTORIES						
(As taken, valued and certified by the management)						
Raw Materials (Including goods in transit ₹ Nil) (Previous year ₹ 1,13,09,628)			751814240			696108798
Stores and Spare Parts (Including goods in transit ₹ Nil) (Previous Year - ₹ 97,207)			101280004			36009998
Work In Process			404219150			735917049
Finished Goods			423136844			287707742
Scrap and Waste			8827451			4716088
			<u>1689277689</u>			<u>1760459675</u>
13. TRADE RECEIVABLES						
(Unsecured, considered good) Debts outstanding for a period exceeding six months			83097366			70132457
Other Debts			1366343318			850628482
			<u>1449440684</u>			<u>920760939</u>
14. CASH AND CASH EQUIVALENTS						
Cash in hand (As Certified)			1796211			1192297
Balances with Scheduled Banks						
In Current Accounts	1605180			6231660		
In Fixed Deposit Accounts	<u>82301588</u>		83906768	<u>61224683</u>		67456343
(Pledged against guarantees and Letters of Credit issued by Banks)			<u>85702979</u>			<u>68648640</u>
15. SHORT TERM LOANS, ADVANCES AND DEPOSITS						
(Unsecured, considered Good)						
Balances with Central Excise Department			97981082			136666934
Advance Income Tax and TDS (net of provision)			14965374			2810809
Security & Other Deposits			13988064			17107778
Other Advances			487415644			129580780
			<u>614350164</u>			<u>286166301</u>

	Year ended 31-03-2012 ₹	Year ended 31-03-2011 ₹
16. Revenue from Operations		
Sale of Finished Goods and Others	7814967938	5522960466
Income From Job Work	4712190	-
Income from Infrastructure Projects	406470676	62218985
	<u>8226150804</u>	<u>5585179451</u>
Particulars of Sale of Products		
MS/GI Pipe	1646055654	1519193919
Structural Fabrication	3108874125	2158519853
Pole/Highmast	312624466	12058207
PVC Pipes	297049231	225572842
Hot Rolled Products	1384616622	296754880
Billets/HR Strips/Angles/Bars/Resin	698227235	1127236045
Zinc	-	530072
Others	367520605	183094648
	<u>7814967938</u>	<u>5522960466</u>
17. OTHER INCOME		
Interest	6518620	16085534
Profit on Sale of Shares	-	19214800
Dividend	-	26814
Inspection Charges Recovered	5254063	-
Net Gain on Sale of Assets	1081135	(542788)
Other Non Operating Income	778499	(1082976)
Incentive Received	3706942	6177000
Miscellaneous Income	1287074	4638955
	<u>18626332</u>	<u>44517339</u>
18. COST OF MATERIALS CONSUMED		
Cost of Materials (Including Conversion Charges and Procurement Expenses)		
Opening Stock	696108798	271865142
Add : Purchases	5416889649	4835867179
	<u>6112998447</u>	<u>5107732321</u>
Less : Closing Stock	751814240	696108798
Consumption of Materials	<u>5361184207</u>	<u>4411623523</u>

Consumption of Imported & Indigenous Raw Materials

	Year ended 31-03-2012		Year ended 31-03-2011	
	₹	%	₹	%
Raw Materials				
Indigenous	5215063894	97.27	4245672584	96.24
Imported	146120313	2.73	165950939	3.76
Total	<u>5361184207</u>	<u>100.00</u>	<u>4411623523</u>	<u>100.00</u>
PARTICULARS OF MATERIALS CONSUMED				
Particulars				
Iron & Steel Products*	4845718065		3912837150	
Zinc	303616179		270424142	
PVC Resin#	190690826		186152327	
Others	21159138		42209904	
	<u>5361184207</u>		<u>4411623523</u>	

* includes material sold valued at ₹ 66,04,11,304 (Previous year ₹ 1,11,15,28,795)

includes material sold valued at ₹ 3,99,41,951 (Previous year ₹ 13,34,698)

Note: shortage/excess (if any) on physical verification have been adjusted in the consumption shown above.

19. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS

Opening Stock				
Work In Process	735917049		421090172	
Finished Goods	287707742		114249007	
Scrap and Waste	<u>4716088</u>	<u>1028340879</u>	<u>6709131</u>	<u>542048310</u>
Less: Closing Stock				
Work In Process	404219150		735917049	
Finished Goods	423136844		287707742	
Scrap & Waste	<u>8827451</u>	<u>836183445</u>	<u>4716088</u>	<u>1028340879</u>
Increase/(Decrease) in Stock		<u>(192157434)</u>		<u>486292569</u>
(Increase)/Decrease in Excise Duty on Finished Goods		<u>(28846252)</u>		<u>(7799047)</u>
		<u>(221003686)</u>		<u>478493522</u>

20. PERSONNEL EXPENSES

Salaries, Wages, Bonus and Allowances	141446518		96297427	
Directors' Remuneration	16023226		14850000	
Contribution to Provident and Other Funds	4288143		3038528	
Workmen and Staff Welfare Expenses	8127512		7154534	
	<u>169885399</u>		<u>121340489</u>	

21. OTHER EXPENSES

MANUFACTURING AND PROJECT EXPENSES

Consumption of Stores and Spare Parts (Indigenous)	63445919		60547054	
Power and Fuels	296463216		157352837	
Labour Charges & Project Expenses	388301901		112762462	
Repairs to				
Machinery	5396419		1863673	
Building	<u>1121086</u>	<u>6517504</u>	<u>489046</u>	<u>2352719</u>
Miscellaneous Expenses	<u>896494</u>	<u>755625034</u>	<u>2074268</u>	<u>335089340</u>

	Year ended 31-03-2012		Year ended 31-03-2011	
	₹		₹	
ADMINISTRATIVE, SELLING AND OTHER EXPENSES				
Rent	6647889		1883911	
Rates and Taxes	3024283		1438720	
Insurance Charges	7466080		5103337	
Electricity Charges	894346		767345	
Travelling and Conveyance Expenses	20954277		15555882	
Communication Expenses	4132712		3105724	
Bank Charges and Commission	39067100		23222119	
Freight, Packing and Handling Expenses (net)	11211459		12441066	
Legal and Professional Expenses	28536935		23281320	
Other Maintenance Expenses	11375669		4099539	
Security Service Charges	8990254		8199660	
Premium on Foreign Exchange Contracts	6012338		9783843	
Advertisement and Sales Promotion Expenses	25233178		9008484	
Commission	6661058		5649811	
Discount	11214647		9483699	
Foreign Exchange Fluctuation (net)	66846996		(4238767)	
Irrecoverable Debts/Advances Written Off (net)	-		2872785	
Charity and Donations	2424100		7501201	
Corporate Social Responsibility	789363		853161	
Item Pertaining to Previous Year (net)	39532		902736	
Miscellaneous Expenses	21855615		24939839	
Auditors' Remuneration				
As Audit Fees	130000		110000	
As Tax Audit Fees	20000		20000	
In other capacity, in respect of				
Company Law Matters	5500		11000	
Other matters	108000	263500	77000	218000
		<u>283641331</u>		<u>166073415</u>
		<u>1039266365</u>		<u>501162755</u>
22. FINANCE COSTS				
Interest Expense				
On Fixed Loans	161849273		77712450	
Others	203279322	365128595	116091133	193803583
Other Borrowing Costs		2357967		1323613
		<u>367486562</u>		<u>195127196</u>
23. DEPRECIATION				
Depreciation and Amortization Expense		117349392		65968405
Less transferred from Revaluation Reserve (Refer Note No. 28)		241237		241237
		<u>117108155</u>		<u>65727168</u>

24. The name of the Company has been changed from Skipper Steels Limited to Skipper Limited with effect from 07th September, 2009.
25. The Company has changed the method of valuation of Raw Materials from First in First out to Moving Average method during the financial year ended 31st March, 2012, which has the increasing effect on the net profit of the Company for the year to the extent of ₹ 70,92,886/-.
26. Contingent liabilities not provided in respect of:

Particulars	31.03.2012 ₹	31.03.2011 ₹
a) Claims against the Company not acknowledged as debt Disputed tax/duties	4,81,14,117	4,51,15,597
b) Bills Discounted	15,21,48,293	31,67,88,201
c) Bank Guarantee issued by Banks	1,24,53,29,969	131,75,23,098

Notes:

- (i) The Company does not expect any reimbursements in respect of the above contingent liabilities.
- (ii) It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at (a) pending resolution of the appellate proceedings.
- (iii) In respect of matters at (b), the cash outflows if any, could occur or default by the parties whose bills have been discounted by the banks.
- (iii) In respect of matters at (c) the cash outflows, if any, could generally occur at any time during the subsistence of the liability to which the guarantees or letters of credit relate.
27. Estimated amount of contracts pending execution on capital account (net of advances) and not provided for is ₹ 1,63,56,384 (Previous year ₹ 2,33,17,766).
28. The Gross Block of Fixed Assets includes ₹ 4,35,20,129 (Previous year ₹ 4,35,20,129) on account of revaluation of Fixed Assets carried out in the past. Consequent to the said revaluation there is an additional charge of depreciation of ₹ 2,41,237 (Previous Year ₹ 2,41,237) and an equivalent amount has been withdrawn from Revaluation Reserve and credited to the Profit and Loss Account.
29. Expenditure on account of premium on forward exchange contracts to be recognized in the profit and loss account of subsequent accounting period aggregates to ₹ 63,96,114 (Previous year ₹ 25,36,478).
30. The Company is accounting for transactions in foreign currency as per Accounting Standard-11- Effects of changes in foreign exchange rates and shall not exercise the option of deferment of exchange fluctuation on long term liabilities granted by Companies (Accounting Standard) Amendment Rules, 2009 issued by the Ministry of Corporate Affairs on 31st March, 2009.
31. In the opinion of the management, no impairment loss is required to be charged to Profit and Loss Account at the end of the financial year.
32. Balances of certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.
33. The Company had issued Nil (Previous year ₹ 25,00,000) Redeemable Non-cumulative Preference Shares of ₹ 100 each aggregating to ₹ Nil (Previous Year ₹ 25,00,00,000) during the year, which are redeemable after twelve years from the date of allotment and Nil (Previous year 4,00,000) Redeemable Non-cumulative Preference Shares of ₹ 100 each aggregating to ₹ Nil (Previous year ₹ 4,00,00,000) redeemable after thirteen years from the date of allotment. 8% dividend will be paid to all the Preference shareholders subject to availability of distributable profits.

34. 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 enterprises and small enterprises are as under:

Particulars	2011-2012 ₹	2010-2011 ₹
Principal amount remaining unpaid as at 31st March	3,48,514	12,32,276
Interest amount remaining unpaid as at 31st March	Nil	Nil
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
Interest accrued and remaining unpaid as at 31st March	Nil	Nil
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

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

Particulars	31.03.2012 ₹	31.03.2011 ₹
a) Contract revenue recognized for the year	40,64,70,976	6,22,18,985
b) Aggregate amount of contract costs incurred and recognized profits (less recognized losses)	36,58,23,609	3,98,50,590
c) Amount of customer advances outstanding for contracts in progress as at March 31	Nil	Nil
d) Retention amounts due from customers for contracts in progress as at March 31	Nil	Nil
e) Unbilled revenues included under advances	27,85,00,486	2,76,05,749
f) Unearned revenue included under sundry creditors	8,66,91,440	Nil

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

Defined Contribution Plan

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

	2011-2012 ₹	2010-2011 ₹
Contribution to Provident and other funds		
Employer's Contribution to Provident Fund	5,09,366	4,48,364
Employer's Contribution to Pension Scheme	11,54,743	10,17,034
Employees Deposit Linked Insurance	69,376	61,064
Workmen and Staff Welfare Fund		
Employees State Insurance Corporation	8,97,384	7,69,816
Labour Welfare Fund	3,345	4,314
Total	26,34,214	23,00,592

Defined Benefit Plan

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.

Particulars	2011-2012 ₹	2010-2011 ₹
a. Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined Benefit obligation at beginning of the year	30,31,716	22,21,703
Current Service Cost	3,71,167	2,83,641
Interest Cost	2,42,537	1,77,736
Actuarial (gain)/loss	10,04,198	3,48,636
Benefits paid	Nil	Nil
Defined Benefit obligation at year end	46,49,618	30,31,716
b. Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	36,53,336	27,82,811
Expected return on plan assets	3,28,800	2,50,453
Actuarial gain/(loss)	Nil	Nil
Employer contribution	15,46,889	6,20,072
Benefits Paid	Nil	Nil
Fair value of plan assets at year end	55,29,025	36,53,336
Actual return on plan assets	3,28,800	2,50,453
c. Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at 31st March	55,29,025	36,53,336
Present value of obligation as at 31st March	46,49,618	30,31,716
Net Asset/(liability) recognized in Balance Sheet	8,79,407	6,21,620
d. Expenses recognized during the year		
Current Service Cost	3,71,167	2,83,641
Interest Cost	2,42,537	1,77,736
Expected return on plan assets	(3,28,800)	(2,50,453)
Actuarial (gain) / loss	10,04,198	3,48,636
Net Cost	12,89,102	5,59,560

Investment details

L.I.C. Group Gratuity (Cash Accumulation Policy)-% of invested funds	100	100
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Actuarial assumptions

Mortality Table (L.I.C.)	1994-96 (ultimate)	1994-96 (ultimate)
Discount rate (per annum)	8.00%	8.00%
Expected rate of return on plan assets (per annum)	9.00%	8.00%
Rate of escalation in salary (per annum)	3.00%	5.00%

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

37. The Company has set up a PVC Pipe (Expansion), Producer Gas Plant (Coal Gasifier) and other Expansion Projects at Uluberia, West Bengal during the year. The expenditure incurred during the construction period were debited to Capital Work-In-Progress and have been apportioned to the fixed assets on the completion of the project. The necessary details of such expenditure has been disclosed below:

Particulars	2011-2012 ₹	2010-2011 ₹
Opening Balance of expenditure pending allocation to fixed assets	1,84,50,699	4,57,37,235
Salary, Wages and Allowances	31,33,010	1,00,50,858
Carriage Inwards	Nil	6,050
Legal & Professional Expenses	Nil	17,5530
Power and Fuel	55,34,398	Nil
Labour charges	15,29,092	Nil
Recruitment Expenses	Nil	97,541
Miscellaneous expenses	Nil	1,56,913
Finance Charges	28,82,207	Nil
Fees for increase of Share Capital	Nil	12,50,000
Foreign Exchange Fluctuation	3,78,39,690	Nil
Interest On Loan	1,07,67,350	6,73,88,137
Total	8,01,36,446	12,48,62,264
Less : Capitalized/Allocated to fixed assets during the year	8,01,36,446	10,64,11,565
Closing Balance of expenditure pending allocation to fixed assets	Nil	1,84,50,699

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

Particulars	Balance as at 01.04.2011 ₹	Charge during the year ₹	Balance as at 31.03.2012 ₹
Deferred tax liability			
Difference between book and tax depreciation	9,40,94,482	1,65,97,604	11,06,92,086

39. Leases

(a) Operating Lease

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

Particulars	2011-2012 ₹	2010-2011 ₹
Lease payments for the year	66,47,879	18,83,911
Contingent rent recognized in Profit and Loss Account	Nil	Nil

(b) Finance Leases:

- (i) Assets acquired on finance lease mainly comprise vehicles. The leases have a primary period, which is fixed and non- cancelable. There are no exceptional/restrictive covenants in the lease agreement:
- (ii) The minimum lease rentals as at 31st March, 2012 of minimum lease payments in respect of assets acquired under finance lease are as follows:

Particulars	Minimum Lease Payments ₹	Present Value of minimum lease payments ₹
Payable not later than 1 year	1,45,97,581	1,26,67,992
Payable later than 1 year and not later than 5 years	1,26,12,984	1,17,27,879
Payable later than 5 years	Nil	Nil
Total	2,72,10,565	2,43,95,871
Less: Future Finance Charges	28,14,694	
Present Value of minimum lease payments	<u>2,43,95,871</u>	

40. List of related parties with whom the Company has entered into transactions during the year in the ordinary course of business

A. Relationship

1) Key Management Personnel

Mr. Sajan Kumar Bansal
Mr. Sharan Bansal
Mr. Devesh Bansal
Mr. Siddharth Bansal

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

Bansal TMT Steels Limited
Skipper Telelink Limited
Ventex Trade Private Limited
Rama Consultancy Company (1993) Limited

3) Relatives of key management personnel

Sadhu Ram Bansal (father of Mr. Sajan Kumar Bansal)
Sumedha Bansal (wife of Mr. Sharan Bansal)
Rashmi Bansal (wife of Mr. Devesh Bansal)

B. The following transactions were carried out with the related parties in the ordinary course of business

Particulars	2011-2012 In relation to item			2010-2011 In relation to item		
	A (1)	A (2)	A (3)	A (1)	A (2)	A (3)
a) Rendering or receiving of service (including remuneration)	16023226	-	1200000	14250000	-	1116420
b) Loan taken	460120000	189326740	6100000	440201000	-	-
c) Loan taken refunded	334600307	53972420	9700000	318351000	-	-
d) Advance taken	-	-	-	-	37343029	4650000
e) Advance taken refunded	-	-	-	-	41711450	-
f) Rent given	60000	720000	120000	60000	720000	120000
g) Payable	328579693	138035899	4250000	202695000	5681579	7886420

41. Segment Information for the year ended 31st March, 2012
Primary segments (business segment)

Reportable Segments	31.03.2012				31.03.2011			
	Iron and Steel Products	Infrastructure Projects	PVC Products	Total	Iron and Steel Products	Infrastructure Projects	PVC Products	Total
Revenue								
External Sales/ receipts	6692514674	406470676	304393622	7403378972	4763211347	62218985	199269669	5024700001
Total				7403378972				5024700001
Segment results	532166887	120601821	65817951	718586659	472177942	25346716	30369390	527894048
Unallocated Corporate income/ (expenses) (net of expense/income)				(211547787)				(96122655)
Operating Profit				507038872				431771393
Interest Expenses				367486562				195127196
Interest Income				6518620				16085534
Profit Before Tax				146070930				252729731
Less: Taxes				47128185				76233089
Profit After Tax				98942745				176496642
Segment Assets	5678410574	286571929	376251253	6341233756	4733648845	202991084	116408989	5053048918
Unallocated Assets				352723437				407404581
Total Assets				6693957193				5460453499
Segment Liabilities	1460093795	202580315	58740809	1721414919	323879074	47548882	803915	372231871
Unallocated Liabilities				3226487235				3610503840
Total Liabilities				4947902154				3982735711
Capital Expenditure	699923320	23501462	77009844	800434626	741217104	91078	180794	741488976
Unallocated Capital Expenditure				78137103				76399605
Total Capital Expenditure				878571728				817888581
Depreciation	99387568	2043913	7716505	109147986	49266131	794077	3124600	53184808
Unallocated Depreciation				7960169				12542360
Total Depreciation				117108155				65727168

The business segment has been considered as primary segment.

- 1) The Company has identified the following business segments taking into account products or group of related products that is subject to risks and returns that are different from those of other business segments, the organisation structure and the financial reporting system
I) Iron & Steel products II) Infrastructure Projects III) PVC Products
- 2) There are no items to be reported under geographical segments, considered as secondary segment, as overseas customers do not constitute a Reportable Segment as per Accounting Standard (AS) 17 "Segment Reporting".
- 3) There are no inter-segment revenues.

42. Earning Per Share

Particulars	2011-2012	2010-2011
Profit After Taxation as per Profit & Loss Account	9,89,42,745	17,64,96,641
Weighted Average number of Equity Shares	7,04,44,250	7,04,44,250
Face Value	1.00	1.00
Basic and Diluted Earning Per Share	1.40	2.51

43. Disclosure in respect of Foreign Currency Transaction

	Year Ended 31.03.2012	Year Ended 31.03.2011
Expenditure in Foreign Currency		
Brokerage & Commission	3,87,440	7,38,134
Interest on ECB Loan	92,40,849	-
Miscellaneous Expenses	11,69,401	3,03,131
Sales Promotion	8,49,388	4,73,909
Stipend	53,534	-
Subscription	1,20,271	1,98,634
Tender Fees	27,822	-
Travelling Expenses	37,69,477	26,65,839
Legal & Professional Expenses	-	55,650
Staff Welfare Expenses	-	25,57,833
CIF Value of Imports (on payment basis)		
Raw Materials	14,61,20,314	58,53,30,181
Capital Goods	3,04,00,029	2,92,86,538
Earnings in Foreign Currency		
FOB Value of Exports	8,67,44,845	10,98,34,930

44. Figures relating to the previous year have been regrouped and rearranged wherever necessary

For PATANJALI & CO.

Firm Regn No.-308163E
Chartered Accountants

(PATANJALI SHARMA)

Partner
Membership No. 14993

Kolkata

Dated, the 30th day of May, 2012

For and on behalf of Board

SAJAN KUMAR BANSAL
Managing Director

DEVESH BANSAL
Director

ARBIND KUMAR JAIN
Company Secretary



HOT-ROLLED
SKELP & SECTIONS

SCAFFOLDING SYSTEMS
GI & BLACK PIPES

PVC PIPES & FITTINGS
SWR PIPES & FITTINGS

TRANSMISSION &
TELECOM TOWERS

SWAGED, HIGH MAST &
OCTAGONAL POLES



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