

## MIRA INFORM REPORT

Report No. :	540405
Report Date :	24.11.2018

### IDENTIFICATION DETAILS

Name :	SKIPPER LIMITED
Registered Office :	3A, Loudon Street, 1st Floor, Kolkata – 700017, West Bengal
Tel. No.:	91-33-22895731
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	05.03.1981
CIN No.: [Company Identification No.]	L40104WB1981PLC033408
Capital Investment / Paid-up Capital :	INR 102.580 Million
IEC No.: [Import-Export Code No.]	0294006109
TIN No.:	19460350006
PAN No.: [Permanent Account No.]	AADCS7272A
GSTN : [Goods & Service Tax Registration No.]	03AADCS7272A1ZR (Punjab) 08AADCS7272A1ZH (Rajasthan) 09AADCS7272A1ZF (Uttar Pradesh) 24AADCS7272A1ZN (Gujarat) 19AADCS7272A1ZE (West Bengal) 32AADCS7272A1ZQ (Kerala) 36AADCS7272A1ZI (Telangana) 18AADCS7272A6ZB (Assam) 18AADCS7272A5ZC (Assam) 18AADCS7272A1ZG (Assam) 18AADCS7272A2ZF (Assam)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the

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	Stock Exchanges.
<b>Line of Business :</b>	<p>Subject is engaged in the business of:</p> <ul style="list-style-type: none"> <li>Manufacturing of Engineering Products includes Towers, Angles, Highmast Poles, Swaged Poles, scaffoldings etc.</li> <li>Manufacturing of Polymer Product includes PVC, CPVC, UPVC, SWR pipes and fittings and other related products.</li> <li>The Infrastructure Projects segment includes Horizontal Direct Drilling services and Engineering, Procurement and Construction services.</li> </ul> <p>(Registered Activity)</p>
<b>No. of Employees :</b>	2416 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1981 and is engaged in manufacturing and selling of transmission and distribution structures being its engineering products segment and CPVC, UPVC, PVC, SWR pipes &amp; fittings, being its polymer segment.</p> <p>As per the financial record of 2018, the company has achieved 17.27% growth in its revenue as compared to previous year and has maintained satisfactory profitability margin of 5.59% during the year under review.</p> <p>The company's sound financial profile is reflected by its above average solvency indicators due to low debt balance sheet profile along with sound net worth base and average liquidity position.</p> <p>As per the quarterly financials of September 2018, the company has achieved revenue of INR 5239.590 million along with a profit of INR 24.940 million.</p>

	<p>The ratings continue to draw comfort from the experience of the promoters, strategic location of the plants, reputed clientele, backward integration for majority of raw material leading to healthy operating margin, and satisfactory liquidity position.</p> <p>The ratings are, however, constrained by working capital intensive nature of operations, moderate profitability of the PVC division and dependence on the growth of the infrastructure sector.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

Rating Agency Name	CARE
Rating	Long Term Borrowing = AA-
Rating Explanation	High degree of safety and very low credit risk
Date	27.03.2018
Rating Agency Name	CARE
Rating	Short Term Borrowing = A1+

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<b>Rating Explanation</b>	Very Strong degree of safety and carry lowest credit risk
<b>Date</b>	27.03.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel. No.: 91-33-22895731)**

**LOCATIONS**

<b>Registered Office :</b>	3A, Loudon Street, 1 <sup>st</sup> Floor, Kolkata – 700017, West Bengal, India
<b>Tel. No.:</b>	91-33-22895731/32/33/ 22892327
<b>Fax No.:</b>	91-33-22895733
<b>E-Mail :</b>	<a href="mailto:mail@skipperlimited.com">mail@skipperlimited.com</a> <a href="mailto:manish.agarwal@skipperlimited.com">manish.agarwal@skipperlimited.com</a> <a href="mailto:investor.relations@skipperlimited.com">investor.relations@skipperlimited.com</a>
<b>Website :</b>	<a href="http://www.skipperlimited.com">http://www.skipperlimited.com</a>
<b>Corporate Office :</b>	B-68, Swashtya Vihar, Near Sakarpur, New Delhi – 110092, India
<b>Factory 1:</b>	Jalan Complex, NH6 (Bombay Road), Village: Jangalpur Post: Andu Mouri, Andul, Howrah – 711302, West Bengal, India

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<b>Factory 2:</b>	NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah-711303, West Bengal, India
<b>Factory 3:</b>	Survey No. 823, Ahmedabad-Rajkot Highway, Rajoda, Bavla, Ahmedabad-382220, Gujarat, India
<b>Factory 4:</b>	Lohia Industrial Estate, 659, Mouza: Dakhin Rani Kahi Kuchi Village Near Railway Gate District – Kamrup (Metro)– 781017, Assam, India
<b>Factory 5:</b>	Village- Parley Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
<b>Factory 6:</b>	Plot No – 5, UPSIDC, Industrial Area, G.T Road No – 91, Sikandrabad, Dist – Bulandshahar– 203206, West Bengal, India
<b>Factory 7:</b>	Survey No.296/7/8/9, IDA Bollaram, Jinnaram, District – Medak - 502325, Telangana, India
<b>Marketing Office 1:</b>	6, Bishop Leffroy Road, 1 <sup>st</sup> Floor, Paul Mansion, Near Lee Banquets, Kolkata – 700020, West Bengal, India
<b>Tel. No.:</b>	91-33-22901231
<b>Marketing Office 2:</b>	Solitaire Corporate Park 1, Building No. 6, 5 <sup>th</sup> Floor 652, Andheri Ghatkopar, Link Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India
<b>Tel. No.:</b>	91-22-61935300
<b>Marketing Office 3:</b>	19 R N Mukherjee Road, Kolkata – 700001, West Bengal, India

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Ashok Bhandari
<b>Designation :</b>	Director
<b>Address :</b>	9, Rajiv Apartment, 19B Mandeville Garden, P O Ballygunge, PS Gariahat, Kolkata – 700019, West Bengal, India
<b>Date of Appointment :</b>	06.09.2017
<b>DIN No.:</b>	00012210
<b>Name :</b>	Mr. Yash Pall Jain
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	GD-11, Sector-3, Near Tank-12, Saltlake City, Bidhannagar (M), North 24 Parganas, Kolkata – 700106, West Bengal, India
<b>Date of Appointment :</b>	06.09.2017
<b>DIN No.:</b>	00016663

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<b>Name :</b>	Mr. Sharan Bansal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
<b>Date of Appointment :</b>	29.06.2004
<b>DIN No.:</b>	00063481
<b>Name :</b>	Mr. Sajan Kumar Bansal
<b>Designation :</b>	Managing Director
<b>Address :</b>	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
<b>Date of Appointment :</b>	26.10.1984
<b>DIN No.:</b>	00063555
<b>Name :</b>	Mr. Devesh Bansal
<b>Designation :</b>	Whole-time Director
<b>Address :</b>	17, Moore Avenue Regent Estate, Kolkata – 700040, West Bengal, India
<b>Date of Appointment :</b>	05.04.2002
<b>DIN No.:</b>	00162513
<b>Name :</b>	Mr. Pramod Kumar Shah
<b>Designation :</b>	Additional Director
<b>Address :</b>	BF-55, Sector-1, Salt Lake City, Kolkata – 700064, West Bengal, India
<b>Date of Appointment :</b>	30.09.2018
<b>DIN No.:</b>	00343256
<b>Name :</b>	Ms. Mamta Binani
<b>Designation :</b>	Director
<b>Address :</b>	Sun City Complex, Flat C-203, 105/1, Bidhannagar Road, Near Bidhannagar Railway Station, Ultada Nagar Main, Kolkata – 700067, West Bengal, India
<b>Date of Appointment :</b>	12.02.2015
<b>DIN No.:</b>	00462925
<b>Name :</b>	Mr. Amit Kiran Deb
<b>Designation :</b>	Director
<b>Address :</b>	Da-38, Sector - I, Saltlake, Bidhannagar(M), North 24 Parganas, Bidhannagar CC Block, Kolkata – 700064, West Bengal, India
<b>Date of Appointment :</b>	28.01.2010
<b>DIN No.:</b>	02107792
<b>Name :</b>	Mr. Joginder Pal Dua
<b>Designation :</b>	Director
<b>Address :</b>	1715, First Floor, DLF Phase-4 , Chakkarpur, Gurugram – 122002, Haryana, India
<b>Date of Appointment :</b>	01.02.2016
<b>DIN No.:</b>	02374358
<b>Name :</b>	Mr. Siddharth Bansal
<b>Designation :</b>	Whole-time Director

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<b>Address :</b>	17, Moore Avenue, Regent Park Kolkata – 700040, West Bengal, India
<b>Date of Appointment :</b>	10.03.2010
<b>DIN No.:</b>	02947929

**KEY EXECUTIVES**

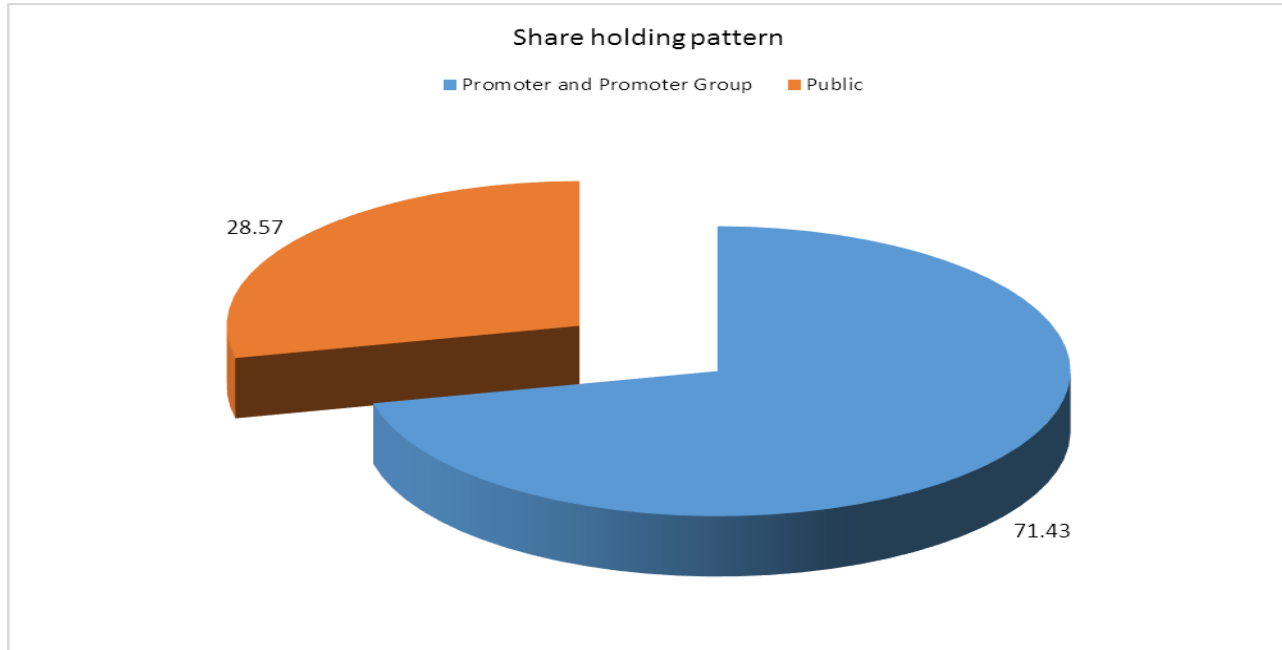
<b>Name :</b>	Mr. Manish Agarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	Jessore Heritage 48/8, Jessore Road, Kolkata- 700055, West Bengal, India
<b>Date of Appointment :</b>	08.02.2017
<b>PAN No.:</b>	AHXP8328B
<b>Name :</b>	Mr. Sanjay Kumar Agrawal
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	83/84/85 Salkia School Road, Block-A, 2nd Floor Howrah – 711106, West Bengal, India
<b>Date of Appointment :</b>	12.08.2014
<b>PAN No.:</b>	AEWPA6446E

**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**As on 30.09.2018**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter and Promoter Group	73340362	71.43
(B) Public	29329850	28.57
<b>Grand Total</b>	<b>102670212</b>	<b>100.00</b>

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**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	43674537	42.54
Meera Bansal	2779859	2.71
Devesh Bansal	3872175	3.77
Sharan Bansal	4946955	4.82
Sumedha Bansal	5766631	5.62
Rashmi Bansal	6952396	6.77
Sajan Kumar Bansal	8487796	8.27
Siddharth Bansal	10868725	10.59
<b>Any Other (specify)</b>	29665825	28.89
Vaibhav Metals Private Limited	372900	0.36
Utsav Ispat Private Limited	386025	0.38
Skipper Polypipes Private Limited	399000	0.39
Samriddhi Ferrous Private Limited	1465150	1.43
Aakriti Alloys Private Limited	2005250	1.95
Ventex Trade Private Limited	4987500	4.86
Skipper Plastics Limited	20050000	19.53
<b>Sub Total A1</b>	<b>73340362</b>	<b>71.43</b>
<b>A2) Foreign</b>		0.00
<b>A=A1+A2</b>	<b>73340362</b>	<b>71.43</b>

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**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	7900582	7.70
DSP Blackrock Fund (Consolidated)	1866601	1.82
L & T Mutual Fund Trustee Limited (Consolidated)	5110031	4.98
<b>Alternate Investment Funds</b>	1753363	1.71
DSP EMERGING STARS FUND	1748801	1.70
<b>Foreign Portfolio Investors</b>	6812164	6.63
ICG Q LIMITED	1768293	1.72
OCEAN DIAL GATEWAY TO INDIA MAURITIUS LIMITED	2750000	2.68
<b>Financial Institutions/ Banks</b>	50515	0.05
<b>Sub Total B1</b>	16516624	16.09
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 Million</b>	7544266	7.35
<b>Individual share capital in excess of INR 0.200 Million</b>	834761	0.81
<b>NBFCs registered with RBI</b>	14316	0.01
<b>Any Other (specify)</b>	4419883	4.30
Non-Resident Indian (NRI)	737493	0.72
Bodies Corporate	3176956	3.09
Aakarshan Tracom Private Limited	1607242	1.57
Clearing Members	504686	0.49
Trusts	748	0.00
<b>Sub Total B3</b>	12813226	12.48
<b>B=B1+B2+B3</b>	<b>29329850</b>	<b>28.57</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p>Subject is engaged in the business of:</p> <ul style="list-style-type: none"> <li>Manufacturing of Engineering Products includes Towers, Angles, Highmast Poles, Swaged Poles, scaffoldings etc.</li> <li>Manufacturing of Polymer Product includes PVC, CPVC, UPVC, SWR pipes and fittings and other related products.</li> <li>The Infrastructure Projects segment includes Horizontal Direct Drilling services and Engineering, Procurement and Construction services.</li> </ul> <p>(Registered Activity)</p>
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<b>Products/ Services :</b>	<b>NIC Code No.</b>	<b>Product Description</b>
	25119	Engineering Products
	22209	Polymer Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	2416 (Approximately)	
<b>Bankers :</b>	<b>Bank Name</b>	Bank of India
	<b>Branch</b>	Large Corporate Branch, 5, B.T.M Sarani, Kolkata – 700001, West Bengal, India
	<b>Person Name (With Designation)</b>	--
	<b>Contact Number</b>	91-33-22209937 (Not Working)
	<b>Name of Account Holder</b>	--
	<b>Account Number</b>	404430110000063 (Not confirmed with banker)
	<b>IFSC Code</b>	BKID0004044

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	<b>Account Since (Date/Year of Account Opening)</b>	--	
	<b>Average Balance Maintained (If Possible)</b>	--	
	<b>Credit Facilities Enjoyed (If any)</b>	--	
	<b>Account Operation</b>	--	
	<b>Remarks (If any)</b>	--	
		<ul style="list-style-type: none"> <li>• Allahabad Bank</li> <li>• State Bank of India</li> <li>• Bank of Baroda</li> <li>• Punjab National Bank</li> <li>• Oriental Bank of Commerce</li> <li>• Union Bank of India</li> <li>• IDBI Bank</li> <li>• Syndicate Bank</li> <li>• HDFC Bank</li> <li>• IDFC Bank</li> <li>• Exim Bank</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	<b>31.03.2018 (INR in Million)</b>	<b>31.03.2017 (INR in Million)</b>
	<b>Long-term Borrowings</b>		
	<b>From Banks</b>		
	Rupee Term Loans	1108.610	605.730
	Foreign Currency Term Loans From Banks	524.710	694.170
	Less: Current maturities of term loan	(296.260)	(201.230)
	<b>From Bodies Corporate</b>		
	Rupee Term Loan	185.640	186.390
	Less: Current maturities of loans	(49.220)	0.000
	<b>Hire purchase loans</b>		
	From banks	10.370	21.700
	Less: Current maturities of loans	(6.230)	(11.330)
	From others	3.080	3.690
	Less: Current maturities of loans	(0.690)	(0.610)
	<b>Short-term borrowings</b>		
	<b>Working Capital Facilities from Banks</b>		
	Cash Credit facilities including Commercial Paper	2597.710	1931.520
	<b>Buyers Credit from Banks</b>		
	For Capital Expenditure	139.480	123.870
	For Operational Use	209.500	344.940
	<b>Total</b>	<b>4426.700</b>	<b>3698.840</b>

<b>Auditors :</b>	
<b>Name :</b>	Singhi and Company Chartered Accountants
<b>Address :</b>	161, Sarat Bose Road, Kolkata- 700026, West Bengal, India
<b>Tel. No.:</b>	91-33-24196000
<b>Mobile No.:</b>	91-9836233222
<b>E-Mail :</b>	<a href="mailto:kolkata@singhico.com">kolkata@singhico.com</a>
<b>Website :</b>	<a href="http://www.singhico.com">www.singhico.com</a>
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parties where key managerial personnel along with their relatives have significant influence :</b>	<ul style="list-style-type: none"> <li>• Skipper Realities Limited</li> <li>• Skipper Telelink Limited</li> <li>• Ventex Trade Private Limited</li> <li>• Skipper Plastics Limited</li> <li>• Suviksit Investments Limited</li> <li>• Skipper Polypipes Private Limited</li> <li>• Vaibhav Metals Private Limited</li> <li>• Aakriti Alloys Private Limited</li> <li>• Samriddhi Ferrous Private Limited</li> <li>• Utsav Ispat Private Limited</li> <li>• Skipper Pipes Limited</li> <li>• (Sheo Bai Bansal Charitable Trust</li> <li>• Skipper Foundation</li> </ul>

**CAPITAL STRUCTURE**

**After 09.08.2018**

**Authorised Capital : INR 410.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 102.670 Million**

**As on 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
410000000	Equity Shares	INR 1/- each	INR 410.000 Million

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**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
102582962	Equity Shares	INR 1/- each	INR 102.580 Million

**The Reconciliation of the number of shares outstanding is set out below:**

(INR In Million)

Particulars	As at 31-03-2018
Equity Shares at the beginning of the year	102.316
Add: Equity Shares issued during the year under Employee Stock Options Plan	0.267
<b>Equity Shares At the end of the year</b>	<b>102.583</b>

**Rights, Preferences and Restrictions attached to Equity Shares:**

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

**Details of shareholders holding more than 5% shares :**

Name of Shareholders	As at 31-03-2018	
	No of Shares	%
Sajan Kumar Bansal	8237796	8.03
Siddharth Bansal	10468725	10.21
Rashmi Bansal	6864396	6.69
Sumedha Bansal	5766631	5.62
Skipper Plastics Limited	20050000	19.55

The Company does not have any Holding Company.

The Company has reserved Equity Shares for issue under the Employee Stock Options Scheme. "Employee Share-Based Payment" for details of Employee Stock Options Plan.

None of the securities are convertible into shares at the end of the reporting period.

The Company during the preceding 5 years –

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has issued 4,872,212 nos. of shares as fully paid up by way of bonus shares.
- Has not bought back any shares.

There are no calls unpaid by Directors / Officers.

The Company has not forfeited any shares.

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**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	102.580	102.320	102.320
(b) Reserves & Surplus	6270.160	5218.910	3712.910
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6372.740</b>	<b>5321.230</b>	<b>3815.230</b>
(3) Non-Current Liabilities			
(a) Long-term borrowings	1666.640	1753.700	1983.220
(b) Deferred tax liabilities (Net)	538.530	625.620	314.770
(c) Other long term liabilities	6.210	23.740	0.000
(d) Long-term provisions	43.740	1.650	13.460
<b>Total Non-current Liabilities (3)</b>	<b>2255.120</b>	<b>2404.710</b>	<b>2311.450</b>
(4) Current Liabilities			
(a) Short term borrowings	2946.690	2400.330	2521.190
(b) Trade payables	4903.230	2891.850	2123.800
(c) Other current liabilities	956.240	885.740	937.700
(d) Short-term provisions	1.280	4.660	193.210
<b>Total Current Liabilities (4)</b>	<b>8807.440</b>	<b>6182.580</b>	<b>5775.900</b>
<b>TOTAL</b>	<b>17435.300</b>	<b>13908.520</b>	<b>11902.580</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5200.430	4959.980	3839.960
(ii) Intangible Assets	8.260	8.470	12.460
(iii) Capital work-in-progress	15.760	143.620	399.460
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	8.670	8.490	21.780
(e) Other Non-current assets	29.480	155.650	0.000
<b>Total Non-Current Assets</b>	<b>5262.600</b>	<b>5276.210</b>	<b>4273.660</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	5622.730	3681.800	2499.870
(c) Trade receivables	5164.370	3722.040	3723.670
(d) Cash and cash equivalents	175.830	249.350	497.960
(e) Short-term loans and advances	35.560	39.460	907.420
(f) Other current assets	1174.210	939.660	0.000
<b>Total Current Assets</b>	<b>12172.700</b>	<b>8632.310</b>	<b>7628.920</b>
<b>TOTAL</b>	<b>17435.300</b>	<b>13908.520</b>	<b>11902.580</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	21076.180	17971.690	15062.230
	Other Income	21.930	31.590	51.660
	<b>TOTAL</b>	<b>21098.110</b>	<b>18003.280</b>	<b>15113.890</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	14688.240	11729.500	9538.050
	Excise Duty	338.990	1325.670	0.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1442.300)	(821.480)	(53.110)
	Employees benefits expense	934.000	744.730	499.620
	Other expenses	3531.780	2271.230	2885.180
	<b>TOTAL</b>	<b>18050.710</b>	<b>15249.650</b>	<b>12869.740</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>3047.400</b>	<b>2753.630</b>	<b>2244.150</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	784.450	670.780	570.040
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2262.950</b>	<b>2082.850</b>	<b>1674.110</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	459.060	315.650	241.150
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>1803.890</b>	<b>1767.200</b>	<b>1432.960</b>
<b>Less</b>	<b>TAX</b>	626.270	525.050	481.660
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1177.620</b>	<b>1242.150</b>	<b>951.300</b>
	<b>EARNINGS IN FOREIGN CURRENCY</b>	<b>5091.040</b>	<b>2220.940</b>	<b>7096.540</b>

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	<b>IMPORTS</b>			
	Raw Materials	NA	1623.490	1167.010
	Components and Stores parts	NA	5.430	9.500
	Capital Goods	NA	65.090	115.700
	<b>TOTAL IMPORTS</b>	<b>NA</b>	<b>1694.010</b>	<b>1292.210</b>
	<b>Earnings / (Loss) Per Share (INR)</b>			
	<b>Basic</b>	<b>11.50</b>	<b>12.14</b>	<b>9.30</b>
	<b>Diluted</b>	<b>11.46</b>	<b>12.14</b>	<b>9.30</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	351.700	205.880	162.290
Cash generated from operations	1280.060	2212.440	1106.060
Net Cash Generated /(Used In) Operating Activities	804.480	1760.140	651.210

**QUARTERLY RESULTS**

Particulars	30.06.2018	30.09.2018
Unaudited	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter
Net Sales	4786.970	5239.590
Total Expenditure	4337.230	4851.570
PBIDT (Excl OI)	449.740	388.020
Other Income	3.240	3.370
Operating Profit	452.980	391.390
Interest	274.000	256.510
Exceptional Items	NA	NA
PBDT	178.980	134.880
Depreciation	115.210	96.580
Profit Before Tax	63.770	38.300
Tax	18.790	13.360
Provisions and contingencies	NA	NA
Profit After Tax	44.980	24.940
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
<b>Net Profit</b>	<b>44.980</b>	<b>24.940</b>

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	89.44	75.59	90.23
Account Receivables Turnover (Income / Sundry Debtors)	4.08	4.83	4.04
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	121.84	89.99	81.27
Inventory Turnover (Operating Income / Inventories)	0.54	0.75	0.90
Asset Turnover (Operating Income / Net Fixed Assets)	0.58	0.54	0.53

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.62	0.59	0.67
Debt Equity Ratio (Total Liability / Networth)	0.78	0.82	1.22
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.38	1.16	1.51
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.82	0.96	1.11
Interest Coverage Ratio (PBIT / Financial Charges)	3.88	4.11	3.94

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Net Profit Margin [(PAT / Sales) * 100]	%	5.59	6.91	6.32
Return on Total Assets [(PAT / Total Assets) * 100]	%	6.75	8.93	7.99

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.48	23.34	24.93
--	---	-------	-------	-------

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.38	1.40	1.32
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.74	0.80	0.89
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.38	0.32
G-Score Ratio Debt (Debts / Equity Capital)	48.40	42.61	45.61
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.38	1.40	1.32

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

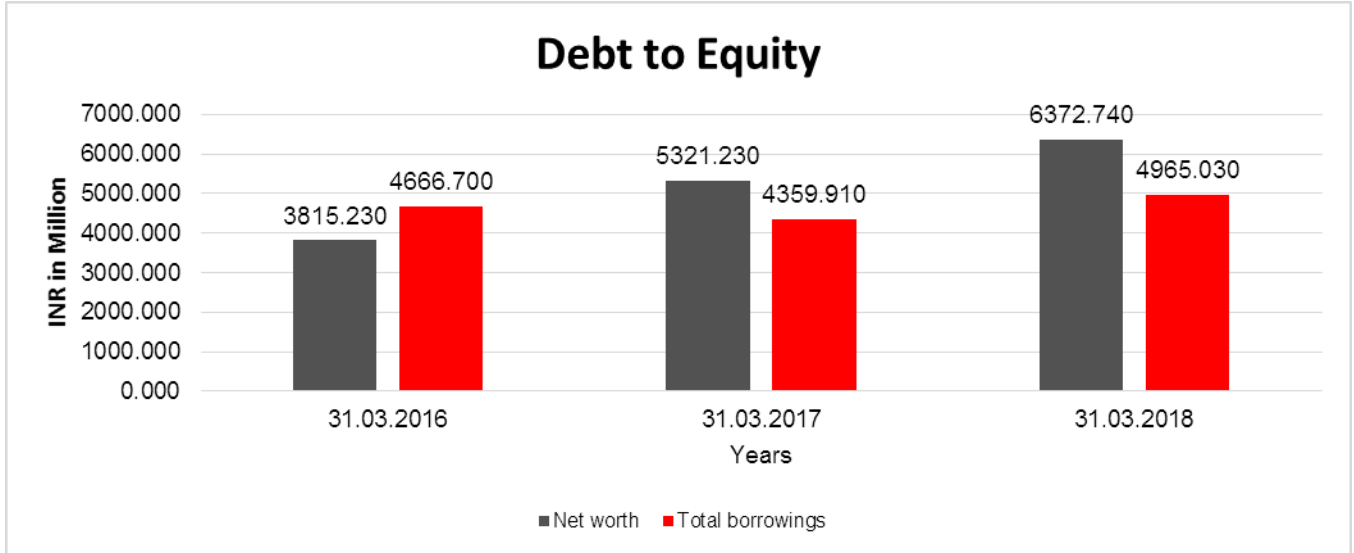
Face Value	INR 1.00/-
Market Value	INR 92.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

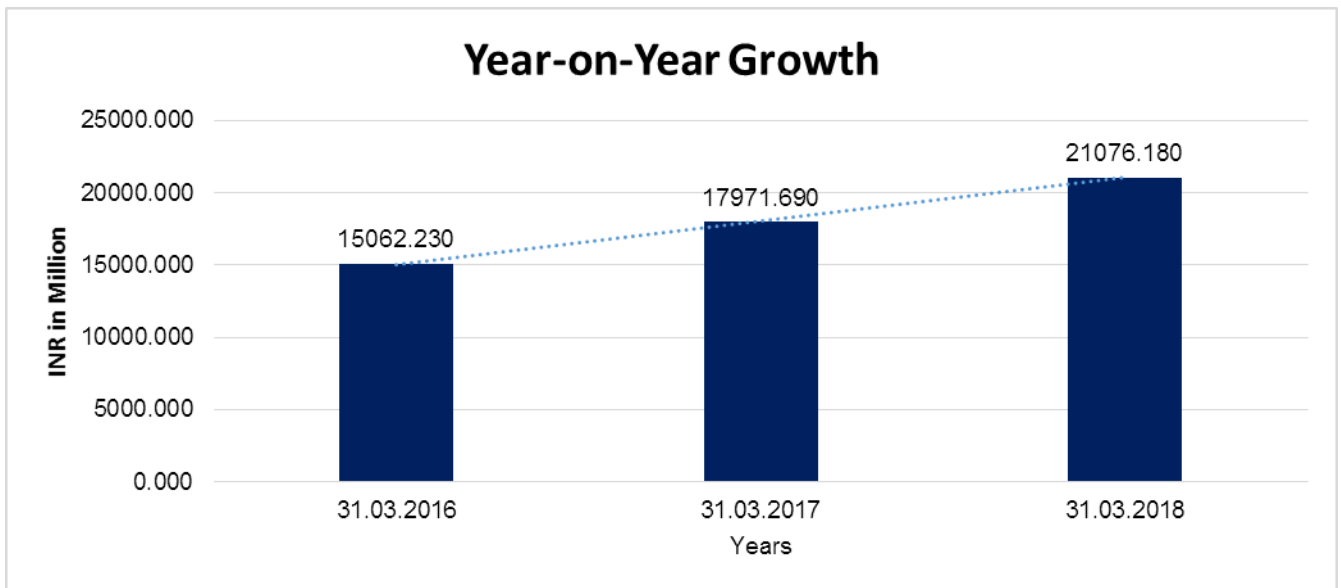
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	102.320	102.320	102.580
Reserves & Surplus	3712.910	5218.910	6270.160
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>3815.230</b>	<b>5321.230</b>	<b>6372.740</b>
long-term borrowings	1983.220	1753.700	1666.640
Short term borrowings	2521.190	2400.330	2946.690
Current Maturities of Long term debt	162.290	205.880	351.700
<b>Total borrowings</b>	<b>4666.700</b>	<b>4359.910</b>	<b>4965.030</b>
<b>Debt/Equity ratio</b>	<b>1.223</b>	<b>0.819</b>	<b>0.779</b>

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**YEAR-ON-YEAR GROWTH**

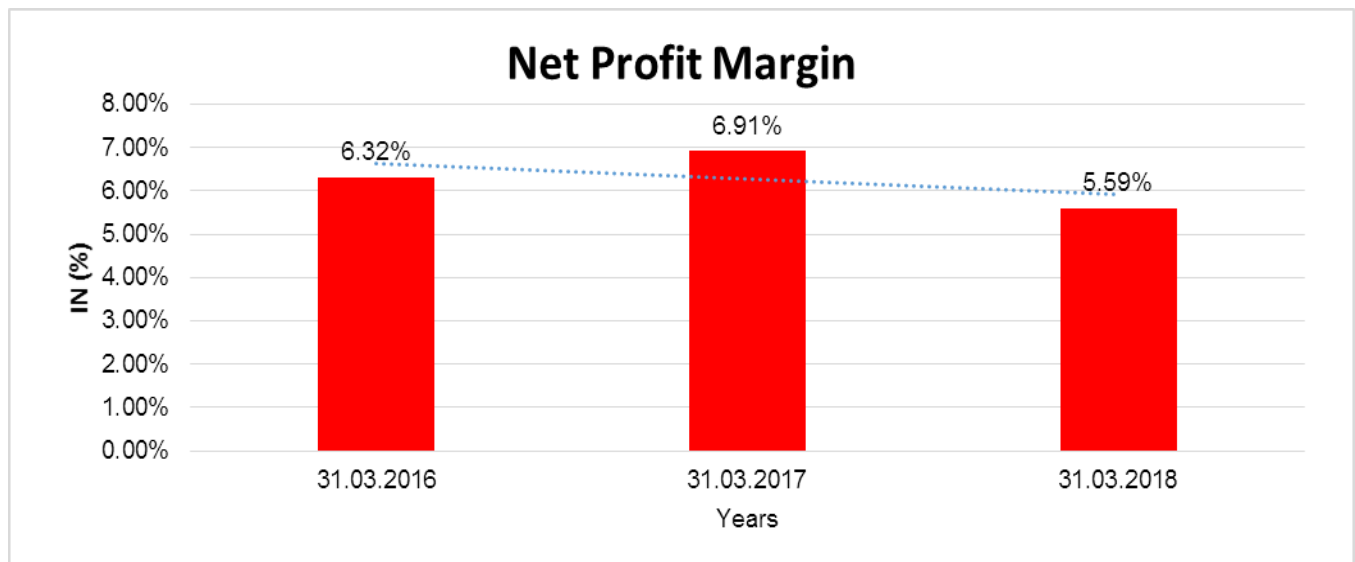
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15062.230	17971.690	21076.180
		<b>19.316</b>	<b>17.274</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	15062.230	17971.690	21076.180
Profit/(Loss)	951.300	1242.150	1177.620
	<b>6.32%</b>	<b>6.91%</b>	<b>5.59%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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**SKIPPER LIMITED - 540405**

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**CORPORATE AND GENERAL INFORMATION:**

Subject is a public limited company incorporated in India having its registered office at 3a Loudon Street, Kolkata 700017, West Bengal, India. The company has its primary listings on the BSE Limited and NSE Limited. The company is engaged in the manufacturing and selling of Transmission & Distribution Structures (Towers & Poles) being its Engineering Products segment and CPVC, UPVC, PVC, SWR Pipes & Fittings, being its Polymer segment. The company is also involved in execution of EPC projects being its infrastructure segment.

**FINANCIAL PERFORMANCE HIGHLIGHTS**

The Company continues to be on the growth track and for the first time the total revenue of the Company has crossed INR 20000 million mark. The total revenue increased to INR 21076.180 million from INR 17971.690 million during the year registering a growth of 17.27%. Profit Before Tax stood at INR 1803.89 Million as against INR 1767.200 million in the previous year and Profit After Tax stood at INR 1177.620 Million as against INR 1242.150 million in the previous year.

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

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## **AWARDS AND RECOGNITION**

Skipper limited won the “Largest Supplier – Towers” from one of the world’s largest transmission utilities and the third largest Public Sector enterprise in the country i.e. Power Grid Corporation Of India Limited. This is the third time consecutively we have won this award

Skipper bagged the most prestigious ET Bengal Corporate Awards, for the Highest Job Creator 2018 in the category of companies over INR 10000.000 Million and above. The event took place in Taj Bengal, Kolkata

The company won 3 most important honors in this year’s World HRD Congress. Skipper got felicitated with:

1. Times Ascent, Dream Company’s to Work-- Best Manufacturing Company
2. Times Ascent, Dream Company’s to Work-- All Sector, all company’s--- All India Rank - 33
3. ET Now, Rise With India - Dream Company’s to work

Won the most prestigious Global Marketing Excellence award for “Innovation in Marketing, OOH” from World Marketing Congress for the stunning ensemble of ideation & execution of the Skipper Pipes Bosepukur Durga Puja, 2017

In the 4th Eastern Region Export Excellence Awards organized by the Federation of Indian Export Organizations (FIEO), Skipper Team was honored with 2 top most honors. Skipper Limited won Gold in 2 Categories:

1. Star Export House – 2 Stars
2. Promising Manufacturer Exporter with Focus on Make In India

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Global Economic Review**

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

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

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

India will continue to be the fastest growing large economy in the world. While the growth in China and other parts of emerging Asia remains strong, the still-difficult conditions faced by several commodity exporters in Latin America, the Commonwealth of Independent States and the sub-Saharan Africa show some signs of

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improvement. In advanced economies, the notable 2017 pick-up in growth is broadly based, with stronger activity in the United States, Canada, the Euro area, and Japan.

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

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

## **INDIAN ECONOMY OVERVIEW**

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

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

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

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

The IIP indices for manufacturing and industry rose at 4.4% rate over the year and have been significantly buoyant. The major rise in construction and manufacturing GVA in Q4 FY2018 has taken the growth potential of Indian economy to a new height. Indian steel industry can now look forward to a stable flow of orders from both manufacturing and construction segments. The gross fixed capital formation as a percentage of GDP has moved

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up to 29.1% in Q4 to lift the average share to 28.5%. It has reflected in maximum order flow to steel fabricators in the last quarter of the fiscal. Steel fabricators are now finding a sweet spot which would bring back stability in the demand pattern for steel.

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

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

#### UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
<b>Long-term Borrowings</b>		
<b>Loans from Related Parties</b>	116.130	253.740
<b>Term Loans</b>		
From Bodies Corporate	0.000	59.550
Less: Current maturities of loans	0.000	0.000
From Banks	6.220	46.050
Less: Current maturities of loans	(6.220)	(4.650)
<b>Intercorporate Loans</b>	70.500	100.500
<b>Total</b>	<b>186.630</b>	<b>455.190</b>

#### INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93839 264	1001915 74	BMW India Financial Services Private Limited	30/06/2018	-	-	5900000.0	DLF Cyber CityPhase II, Building No.10, Tower C, 14th FloorGurgaonHR122 002IN
2	G85213 593	1001723 42	IDFC Bank Limited	29/03/2018	-	-	500000000.0	64 B, 1st FloorBallygunge Circular RoadKolkataWB7000

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**SKIPPER LIMITED - 540405**

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								19IN
3	G43788 553	1000972 44	CENTRA L BANK OF INDIA	19/04/20 17	-	-	1800000000.0	Corporate Finance Branch33, Netaji Subhas RoadKolkataWB7000 01IN
4	G37122 629	1000808 80	ICICI BANK LIMITED	28/12/20 16	-	-	1675000.0	ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu39 0007IN
5	G77558 401	1000737 78	HDFC BANK LIMITED	26/12/20 16	02/02/2 018	-	525000000.0	HDFC BANK HOUSEENAPATI BAPAT MARG, LOWER PAREL (W)MUMBAIMH4000 13IN
6	G82542 754	1000698 33	ALLAHAB AD BANK	16/12/20 16	16/03/2 018	-	5370312500.0	INDUSTRIAL FINANCE BRANCH,KISHORE BHAVAN, 4TH FLOOR, 17, R.N. MUKHERJEE ROADKolkataWB700 001IN
7	H035361 41	1000693 16	UNION BANK OF INDIA	13/12/20 16	26/07/2 018	-	2662000000.0	Industrial Finance Branch1/1, Camac Street, 1st FloorKolkataWB7000 01IN
8	G22369 656	1000603 33	HDFC BANK LIMITED	16/09/20 16	-	-	2185000.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
9	G05230 883	1000314 11	HDFC BANK LIMITED	18/04/20 16	-	-	1459608.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH40001 3IN
10	G08514 945	1001302 34	HDFC BANK LIMITED	18/04/20 16	-	-	1166049.0	HDFC BANK HOUSEENAPATI BAPAT MARGLOWER PAREL

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED  
30.09.2018**

(INR in million)

PARTICULARS	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
Revenue from Operations	5239.590	4786.970	1026.560
Other Income	3.370	3.240	6.610
<b>Total Revenue</b>	<b>5242.960</b>	<b>4790.210</b>	<b>1033.170</b>
<b>Expenses</b>			
Cost of Materials consumed	3216.060	3658.680	6874.740
Purchase of stock in-trade	0.000	0.000	0.000
Changes in inventories of finished goods, work-in-progress and stock-in-trade	413.930	(405.810)	8.120
Employee benefit expenses	236.100	234.560	470.660
Finance Costs	256.510	274.000	530.510
Depreciation and amortization expense	96.580	115.210	211.790
Other expenses	985.480	849.800	1835.280
<b>Total Expenses</b>	<b>5204.660</b>	<b>4726.440</b>	<b>9931.100</b>
<b>Profit /(Loss) before tax</b>	<b>38.300</b>	<b>63.770</b>	<b>102.070</b>
<b>Tax Expenses</b>			
-Current tax	50.600	50.550	101.150
-Deferred tax charge (credit) (Including MAT Credit availed / utilised)	(37.240)	(31.760)	(69.000)
<b>Total Expenses</b>	<b>13.360</b>	<b>18.790</b>	<b>32.150</b>
<b>Profit /(Loss) after tax</b>	<b>24.940</b>	<b>44.980</b>	<b>69.920</b>
<b>Other Comprehensive Income</b>			
Item that will not be reclassified to profit or loss	(1.270)	(1.270)	(2.540)
Income tax relating to items will not be reclassified to profit or loss	0.450	0.440	0.890
<b>Total other comprehensive income</b>	<b>(0.820)</b>	<b>(0.830)</b>	<b>(1.650)</b>
<b>Total Other Comprehensive Income for the year</b>	<b>24.120</b>	<b>44.150</b>	<b>68.270</b>
Paid-up equity share capital (Face value INR 1/- per share)	102.670	102.670	102.670
<b>Earnings per share (EPS) (INR)(before extraordinary items)</b>			
Basic	0.24	0.44	0.68
Diluted	0.24	0.44	0.68

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**SEGMENT REVENUE – WISE REVENUE, RESULT, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED 30.09.2018**

(INR In Million)

Particular	Quarter Ended		Half Year Ended
	30.09.2018	30.06.2018	30.09.2018
	Unaudited	Unaudited	Unaudited
<b>1. Segment Revenue</b>			
Engineering Products	4776.060	4040.910	8816.970
Polymer Products	358.990	560.850	919.840
Infrastructure Projects	104.540	185.210	289.750
<b>Revenue from Operation</b>	<b>5239.590</b>	<b>4786.970</b>	<b>10026.560</b>
<b>2. Segment Result</b>			
Engineering Products	379.610	401.910	781.520
Polymer Products	(10.810)	(7.450)	(18.260)
Infrastructure Projects	0.430	23.800	24.230
<b>Total</b>	<b>369.230</b>	<b>418.260</b>	<b>787.490</b>
Less : Interest Expense	256.510	274.000	530.510
Add: Interest Income	3.090	2.980	6.070
Less: Un-allocable Expenditure met-off unallocable income	77.510	83.470	160.980
<b>Profit after tax</b>	<b>38.300</b>	<b>63.770</b>	<b>102.070</b>
<b>3. Segment Assets</b>			
Engineering Products	14168.220	15145.080	14168.220
Polymer Products	2503.010	2647.050	2503.010
Infrastructure Projects	550.490	847.660	550.490
Unallocated	354.510	372.580	354.510
<b>Total Segment Assets</b>	<b>17576.230</b>	<b>19012.370</b>	<b>17576.230</b>
<b>4. Segment Liabilities</b>			
Engineering Products	3813.540	4197.520	3813.540
Polymer Products	158.970	240.500	158.970
Infrastructure Projects	240.150	198.340	240.150
Unallocated	564.95	744.370	564.950
<b>Total Segment Liabilities</b>	<b>4777.610</b>	<b>5380.730</b>	<b>4777.610</b>

**ASSETS AND LIABILITIES**

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
<b>I. EQUITY AND LIABILITIES</b>	
(1) Shareholders' Funds	
(a) Share Capital	102.670
(b) Reserves & Surplus	6144.610
(c) Money received against share warrants	0.000

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(2) Share Application money pending allotment	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>6247.280</b>
(3) Non-Current Liabilities	
(a) long-term borrowings	1649.870
(b) Deferred tax liabilities (Net)	468.640
(c) Other long term liabilities	5.680
(d) long-term provisions	62.430
<b>Total Non-current Liabilities (3)</b>	<b>2186.620</b>
(4) Current Liabilities	
(a) Short term borrowings	4530.180
(b) Trade payables	3510.590
(c) Other current liabilities	1100.280
(d) Short-term provisions	1.280
<b>Total Current Liabilities (4)</b>	<b>9142.330</b>
<b>TOTAL</b>	<b>17576.230</b>
<b>II. ASSETS</b>	
(1) Non-current assets	
(a) Fixed Assets	
(i) Tangible assets	5116.730
(ii) Intangible Assets	8.740
(iii) Capital work-in-progress	65.180
(iv) Intangible assets under development	0.000
(b) Non-current Investments	0.000
(c) Deferred tax assets (net)	0.000
(d) Long-term Loan and Advances	7.240
(e) Other Non-current assets	30.400
<b>Total Non-Current Assets</b>	<b>5228.290</b>
(2) Current assets	
(a) Current investments	0.000
(b) Inventories	5869.730
(c) Trade receivables	5215.530
(d) Cash and cash equivalents	200.620
(e) Short-term loans and advances	47.210
(f) Other current assets	1014.850
<b>Total Current Assets</b>	<b>12347.940</b>
<b>TOTAL</b>	<b>17576.230</b>

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**Notes:**

- The above financial Results as reviewed by the audit committee were taken on record by the Board of Directors at its meeting held on 13th November, 2018. The Statutory Auditors have carried out limited review of the above financial results.
- The Board of Directors of the Company at its meeting held on 31st October, 2018 has considered and approved the Scheme of Arrangement between Skipper Limited ("Skipper") and Skipper Pipes Limited ("SPL") for Demerger of the "Polymer Products Division except Palashbari Unit at Assam" of Skipper into SPL. The Company has applied to NSE/BSE for their approval, which is awaited and subsequently on receipt of approval from NSE/BSE, the Scheme will be filed with NCLT, Kolkata.
- Subsequent to introduction of Goods and Service Tax (GST) with effect from 1st July, 2017, Revenue is required to be disclosed net of GST. Accordingly, figures of Revenue from Operations for the six months ended 30 September, 2018 is not comparable with the figures of six months ended 30 September, 2017.
- Other expenses includes derivative and foreign exchange Gain/(Loss) as per details below:

<b>PARTICULARS</b>	<b>Quarter Ended 30.09.2018</b>	<b>Quarter Ended 30.06.2018</b>	<b>Half Year Ended 30.09.2018</b>
Realized Derivative and foreign exchange Gain/ (Loss)	(30.640)	1.220	(29.420)
Unrealized Derivative and foreign exchange Gain/ (Loss)	(115.980)	(59.850)	(175.830)
<b>Total</b>	<b>(146.620)</b>	<b>(58.630)</b>	<b>(205.250)</b>

- The Previous period figures have been regrouped/ rearranged, wherever necessary, to confirm to the current period figures.

**FIXED ASSETS**

**Tangible Assets**

- Land and Land Development
- Buildings
- Plant and Machinery
- Furniture and Fixtures
- Vehicles

**Intangibles Assets**

- Computer Software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.68
UK Pound	1	INR 90.62
Euro	1	INR 80.16

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	PRT
<b>Analysis Done by :</b>	PRY
<b>Report Prepared by :</b>	SUD

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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