



SKPL/SECT/2026-27/12

Date: 28th April, 2026

**The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Symbol- SKIPPER**

**The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562**

Subject: Outcome of the Board Meeting held on 28th April, 2026 in terms of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company, at their meeting held today has, inter-alia, approved the following:

- a. The Audited Financial Results (Standalone and Consolidated) of the Company along with Audit Report, for the quarter and Financial Year ended 31st March, 2026.

The said financial results along with the Audit Report (with unmodified opinion) issued by M/s. J K V S & Co., Statutory Auditors of the Company and declaration signed by the Managing Director in accordance with Regulation 33(3) (d) of SEBI (Listing Obligations & Disclosure Requirements), 2015 are enclosed.

- b. Recommended a dividend of 10% i.e 0.10 paise per equity share of face value of Re. 1 each on 11,29,04,035 fully paid up equity Shares, for the Financial Year ended 31st March, 2026, subject to the approval of shareholders in the ensuing Annual General Meeting of the Company. Payment of dividend, if declared, shall be made within 30 days from the date of approval by the Shareholders in the Annual General Meeting of the Company.
- c. Approval for Amendment in Article of Association of the Company to align it with the current provisions of the Companies Act, 2013, applicable rules made thereunder, and to incorporate certain enabling provisions considered necessary for efficient governance and operational flexibility of the Company, subject to approval of shareholders.
- d. Approval of Notice of the Postal Ballot to seek approval from members for amendment in Article of Association of the Company by providing a facility to vote by electronic means pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014. The Board has fixed Friday, 1st May, 2026 as the cut-off date to determine the eligibility of the Members to cast their votes through remote e-voting facility.
- e. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has re-designated Mr. G.S. Sainath as Chief Business Officer, (CBO), Skipper Pipes, w.e.f 28th April, 2026.



f. Re-appointment of Internal Auditor and Cost Auditor for the Financial Year 2026-27.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026, are hereby enclosed as **Annexure-A**.

The meeting of the Board of Directors commenced at 01.00 p.m. and concluded at 03.00 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Skipper Limited

Anu Singh

Company Secretary & Compliance Officer

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skipper Limited

Report on the Audit of Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Skipper Limited** (hereinafter referred to as the 'Company') for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:
 - (i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statement' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. The Board of Directors of the Company are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.



5. In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has in place an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

L

9. Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.
10. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11. The Statement includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year, which were subject to limited review by us.

Place: Kolkata
Dated: 28.04.2026



For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E

A handwritten signature in blue ink that reads "Ajay Kumar".

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756YQQDUV1157

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

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

Web: www.skipperlimited.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	16,665.82	13,705.91	12,877.52	55,528.22	46,244.80
2 Other Income	15.47	16.60	90.65	105.55	195.19
3 Total Revenue (1+2)	16,681.29	13,722.51	12,968.17	55,633.77	46,439.99
4 Expenses					
Cost of Materials consumed	10,407.77	8,899.29	7,414.95	35,541.08	27,877.33
Changes in inventories of finished goods and work-in-progress	138.30	(382.43)	710.86	(111.11)	876.42
Labour, Stores and other project expenses	2,567.19	1,897.84	1,966.91	7,188.79	7,161.64
Employee benefits expense (Refer note 2)	696.25	714.47	491.54	2,643.42	1,797.20
Finance costs	544.80	560.62	563.26	2,170.66	2,127.49
Depreciation and amortisation expense	215.24	215.69	172.20	797.99	632.96
Other expenses	1,122.25	1,162.74	1,056.75	4,539.43	4,015.63
Total Expenses	15,691.80	13,068.22	12,376.47	52,770.26	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	989.49	654.29	591.70	2,863.51	1,951.32
6 Exceptional items (Refer note 3)	-	-	-	106.79	-
7 Profit/ (Loss) before tax (5-6)	989.49	654.29	591.70	2,756.72	1,951.32
8 Tax Expense					
Current Tax	296.66	(101.42)	137.61	478.31	511.62
Deferred Tax	(39.05)	254.02	13.21	225.79	(15.57)
Tax for earlier years	(24.17)	-	(3.01)	(20.63)	(3.01)
Total Tax Expenses	233.44	152.60	147.81	683.47	493.04
9 Profit/ (Loss) for the period (7-8)	756.05	501.69	443.89	2,073.25	1,458.28
10 Other Comprehensive Income					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(18.69)	(1.62)	(9.04)	(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	4.71	0.40	2.28	5.93	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss (Refer note 4)	692.32	401.50	-	1,159.36	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(174.26)	(101.05)	-	(291.81)	0.34
Total Other Comprehensive Income (Net of Tax) (a+b)	504.08	299.23	(6.76)	849.93	(5.85)
11 Total Comprehensive Income For The Period (9+10)	1,260.13	800.92	437.13	2,923.18	1,452.43
Paid up Equity Share Capital (Face Value Re 1 per Share)§	112.90	112.90	112.85	14,640.04	11,718.70
Other Equity					
Earnings per equity share (not annualised for quarter)					
Basic EPS (in ₹)	6.73	4.41	3.93	18.36	13.53
Diluted EPS (in ₹)	6.73	4.41	3.93	18.36	13.52
Cash EPS (in ₹)#	8.66	6.29	5.46	25.43	19.41

Cash EPS = [(PAT + Depreciation)/Number of Equity Shares]

§ Excluding Share Application Money Received and Forfeited amounting to ₹ 1.61 million (Refer note. 5)



SKIPPER LIMITED

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)				
	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
(a) Segment Revenue					
Engineering Products	12,487.38	10,881.27	9,375.61	43,590.15	35,184.94
Polymer Products	1,599.82	1,043.77	1,388.38	5,068.99	4,317.41
Infrastructure Projects	2,578.62	1,780.87	2,113.53	6,869.08	6,742.45
Revenue from Operations	16,665.82	13,705.91	12,877.52	55,528.22	46,244.80
(b) Segment Results					
Engineering Products	1,514.62	1,281.53	1,036.52	5,172.90	3,836.63
Polymer Products	59.56	27.40	39.57	161.73	114.55
Infrastructure Projects	157.33	90.77	125.23	370.90	436.71
Total	1,731.51	1,399.70	1,201.32	5,705.53	4,387.89
Less: Interest Expense	544.80	560.62	563.26	2,170.66	2,127.49
Add: Interest Income	27.19	15.00	37.05	79.22	125.44
Less: Un-allocable Expenditure net-off unallocable income	224.41	199.79	83.41	750.58	434.52
Less: Exceptional items (Refer note 3)	-	-	-	106.79	-
Profit/ (Loss) Before Tax	989.49	654.29	591.70	2,756.72	1,951.32
(c) Segment Assets					
Engineering Products	28,874.17	25,950.44	20,600.64	28,874.17	20,600.64
Polymer Products	5,421.62	5,524.22	4,721.97	5,421.62	4,721.97
Infrastructure Projects	8,933.11	7,027.07	6,178.60	8,933.11	6,178.60
Unallocated	1,946.40	2,176.10	2,371.21	1,946.40	2,371.21
Total Segment Assets	45,175.30	40,677.83	33,872.42	45,175.30	33,872.42
(d) Segment Liabilities					
Engineering Products	14,891.57	12,466.68	9,604.35	14,891.57	9,604.35
Polymer Products	1,335.42	1,404.00	1,289.14	1,335.42	1,289.14
Infrastructure Projects	3,725.87	3,597.67	3,278.83	3,725.87	3,278.83
Unallocated*	10,467.89	9,715.01	7,868.55	10,467.89	7,868.55
Total Segment Liabilities	30,420.75	27,183.36	22,040.87	30,420.75	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 9,217.68 million as on 31st March, 2026, Rs. 8,608.40 million as on 31st December, 2025, and Rs. 7,014.79 million as on 31st March, 2025.



SKIPPER LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in million)

Particulars	As At	
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	9,197.23	7,154.86
Capital Work-In-Progress	2,730.54	1,333.59
Other Intangible Assets	56.10	10.95
Intangible assets under development	-	3.53
Right of Use Assets	2,416.59	1,840.69
Financial Assets		
-Investment in Joint Venture	104.23	104.23
-Other Financial Assets	425.62	360.52
Other Non-Current Assets	196.99	176.56
Sub-total (a)	15,127.30	10,984.93
CURRENT ASSETS		
Inventories	10,588.25	11,974.06
Financial Assets		
-Trade Receivables	14,847.69	7,012.79
-Cash and Cash Equivalents	29.36	57.35
-Bank Balances Other Than Cash & Cash Equivalent	290.06	1,148.60
-Other Current Financial Assets	1,829.37	139.04
Contract Assets	965.36	827.23
Other Current Assets	1,497.91	1,728.42
Sub-total (b)	30,048.00	22,887.49
TOTAL (a+b):	45,175.30	33,872.42
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	114.51	112.85
Other Equity	14,640.04	11,718.70
Sub-total (a)	14,754.55	11,831.55
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,433.88	2,317.50
-Lease Liabilities	163.05	287.57
-Other Financial Liabilities	278.89	-
Contract Liabilities	1,012.14	525.57
Provisions	173.60	93.79
Deferred Tax Liabilities (Net)	1,149.76	638.09
Other Non-Current Liabilities	26.61	32.15
Sub-total (b)	7,237.93	3,894.67
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,783.80	4,697.29
-Lease Liabilities	97.14	93.23
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	285.29	384.04
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	16,843.89	11,833.73
-Other Financial Liabilities	490.40	317.58
Contract Liabilities	536.17	589.74
Other Current Liabilities	63.89	140.30
Provisions	8.10	1.58
Current Tax Liabilities (Net)	74.14	88.71
Sub-total (c)	23,182.82	18,146.20
TOTAL(a+b+c):	45,175.30	33,872.42



Handwritten signature

SKIPPER LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in million)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,756.72	1,951.32
Adjustment for		
Depreciation and amortisation expense	797.99	632.96
(Profit)/Loss on Sale of property, plant and equipment	17.50	17.14
Unrealised Foreign Exchange Fluctuations	(77.69)	4.23
Fair Value movement (Gain)/Loss in Derivative Instruments	(36.20)	(34.50)
Provision for allowances under Expected Credit Loss	101.50	37.73
Irrecoverable Debts/Advances Written Off (net)	63.48	128.71
(Profit)/Loss on termination of Lease Liability	(8.07)	(11.36)
Finance Costs	2,170.66	2,127.49
Deferred Revenue Income	(5.54)	(6.18)
Interest Income	(79.22)	(125.44)
Operating profit before Working Capital Changes	5,701.13	4,722.10
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(7,922.34)	493.73
(Increase)/decrease in Inventories	1,385.81	57.39
(Increase)/decrease in Other Financial Assets & Other Assets	(1,155.04)	(853.96)
(Increase)/decrease in Contract Assets	(138.13)	(549.84)
Increase/(decrease) in Trade Payables	4,936.72	15.14
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	4.91	75.64
Increase/(decrease) in Contract Liabilities	433.00	(2,047.64)
Cash Generated from Operations	3,246.06	1,912.56
Direct taxes paid	(472.25)	(379.82)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	2,773.81	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(3,663.84)	(2,379.01)
Sales Proceeds of Property, Plant and Equipment	8.88	18.89
(Increase)/decrease in Deposits with bank	876.15	244.55
Interest income on Fixed Deposits	56.91	110.23
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(2,721.90)	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,133.02)	(2,100.04)
Dividend paid	(11.34)	(10.52)
Proceeds from Right Issue	11.16	1,477.86
Proceeds from Long-Term Borrowings	3,466.98	804.58
Repayment of Long-Term Borrowings	(1,117.48)	(1,287.70)
Payment of Lease Liabilities	(119.33)	(103.82)
Increase/(decrease) in Short-Term Borrowings	(176.87)	1,731.19
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(79.90)	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(27.99)	38.95
ADD: OPENING CASH & CASH EQUIVALENTS	57.35	18.40
CLOSING CASH & CASH EQUIVALENTS	29.36	57.35

a The above Standalone statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ in million)

Particulars	As At	
	31-Mar-26	31-Mar-25
	Audited	Audited
Cash on hand	8.82	7.22
Balances with Scheduled Banks-In Current Accounts	20.54	50.13
Closing Cash & Cash Equivalent	29.36	57.35



Handwritten signature

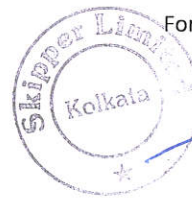
SKIPPER LIMITED

Notes:

- 1 The above standalone financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April, 2026. The standalone financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These standalone financial results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits, amounting to ₹ 47.89 million has been charged to the Profit and Loss Account under the head Salary & Wages for the financial year ended 31st March 2026. The aforementioned amount was recognized during the quarter ended 31st December 2025 and there was no incremental impact during the quarter ended 31st March 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 3 The Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the quarter ended Sep'25, this disputed entry tax amounting to ₹ 142.39 million has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹ 106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. The same has been disclosed as an exceptional item for the year ended 31st March, 2026.
- 4 During the current financial year, the Company has entered into certain "Commodity Hedge (derivative) contracts" and designated the same under "Hedge Accounting" in accordance with IndAS 109 "Financial instruments". The effective portion of changes in fair value of these derivatives for the quarter and year ended 31st March 2026 amounting to ₹ 692.32 million (₹ 518.06 million, net of deferred tax of ₹ 174.26 million) and ₹ 1159.36 million (₹ 867.55 million net of deferred tax of ₹ 291.81 million) respectively have been recognized in "Other Comprehensive Income" and accumulated under "Cash Flow Hedge Reserve" within Other Equity.
- 5 In pursuant to its Board Meeting on October 28, 2024, the company made a first and final call to eligible equity shareholders for the Rights Issue approved during the financial year 2023-24. The Call money was fully received, except for 33,198 equity shares. The Board of Directors approved forfeiture of these shares on 7th November, 2025, and they were subsequently forfeited in the current quarter ending 31st December, 2025.
- 6 The figures for three months ended 31st March, 2026 and 31st March, 2025 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended 31st December of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 7 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 11.29 million for the year ended 31st March, 2026 subject to approval in the ensuing Annual General Meeting.
- 8 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata

Dated: 28-04-2026



For and on behalf of the Board

SAJAN KUMAR BANSAL

Chairman & Managing Director

DIN - 00063555



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Skipper Limited

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Skipper Limited (hereinafter referred to as the 'the Company') and its joint venture for the year ended March 31, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on the separate audited financial statements of the joint venture, as referred to in paragraph 12 of the "Other Matters" section below, the aforesaid Statement:
 - (i) includes the annual financial result of entity given below:
 - Joint Venture – Skipper Metzger India LLP
 - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('IndAS') prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of consolidated net profit after tax and other comprehensive income and other financial information of the Company and joint venture for the year ended March 31, 2026.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Statements' section of our report. We are independent of the Company and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 12 of the "Other Matters" Section below is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement which is the responsibility of the Company's management and has been approved by the Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Company including its joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the Board of Directors of the Company and management of joint Venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Company and joint venture respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that gives a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

5. In preparing the Statement, the Board of directors of the Company and management of joint venture are responsible for assessing the ability of the Company and of joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors of Company and management of joint venture either intends to liquidate the Company or joint venture respectively or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors of the Company and the management of joint venture, are also responsible for overseeing the financial reporting process of the Company and of joint venture respectively.

Auditor's responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - ii) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - iv) Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and joint venture to cease to continue as a going concern;
 - v) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - vi) Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out of them. We remain solely responsible for our audit opinion.




9. Materiality is the magnitude of misstatements in the Consolidated Annual Financial Results that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Annual Financial Results.
10. We communicate with those charged with governance of the Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

12. The Statement includes the Company's share of net profit after tax of Rs. 58.02 million and total comprehensive income of Rs. 58.26 million for the year ended March 31, 2026, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose financial statement have not been audited by us. This financial information/financial statement of joint venture have been audited by the other auditor whose reports have been furnished to us by the Company's Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture is based solely on the reports of such other auditor and the procedures performed by us as stated under Auditor's Responsibilities section above.
Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor.
13. The management has represented to us that SKIPPER LATAM LTDA, a wholly owned foreign subsidiary (WOS) incorporated in Brazil on March 13, 2026, has not carried out any financial transactions during the period from March 13, 2026 to March 31, 2026 and accordingly no financial statements have been prepared and consolidated. (Refer Note 2 of the consolidated financial results).
Our opinion on the Statement is not modified in respect of the matter.
14. The Statement includes the results for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial years, which were subject to limited review by us.

For J K V S & CO
Chartered Accountants
Firm Registration No. 318086E



Ajay Kumar
Partner
Membership No. 068756
UDIN:260687564MCAZY9753



Place: Kolkata
Dated:28.04.2026

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India

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

Web: www.skipperlimited.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	16,665.82	13,705.91	12,877.52	55,528.22	46,244.80
2 Other Income	15.47	16.60	90.65	105.55	195.19
3 Total Revenue (1+2)	16,681.29	13,722.51	12,968.17	55,633.77	46,439.99
4 Expenses					
Cost of Materials consumed	10,407.77	8,899.29	7,414.95	35,541.08	27,877.33
Changes in inventories of finished goods and work-in-progress	138.30	(382.43)	710.86	(111.11)	876.42
Labour, Stores and other project expenses	2,567.19	1,897.84	1,966.91	7,188.79	7,161.64
Employee benefits expense (Refer note 3)	696.25	714.47	491.54	2,643.42	1,797.20
Finance costs	544.80	560.62	563.26	2,170.66	2,127.49
Depreciation and amortisation expense	215.24	215.69	172.20	797.99	632.96
Other expenses	1,122.25	1,162.74	1,056.75	4,539.43	4,015.63
Total Expenses	15,691.80	13,068.22	12,376.47	52,770.26	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	989.49	654.29	591.70	2,863.51	1,951.32
6 Share of profit/ (Loss) of Joint Venture	24.52	26.17	35.16	58.02	35.18
7 Profit/ (Loss) before exceptional items and tax (5+6)	1,014.01	680.46	626.86	2,921.53	1,986.50
8 Exceptional items (Refer note 4)	-	-	-	106.79	-
9 Profit/ (Loss) before tax (7-8)	1,014.01	680.46	626.86	2,814.74	1,986.50
10 Tax Expense					
Current Tax	296.66	(101.42)	137.61	478.31	511.62
Deferred Tax	(39.05)	254.02	13.21	225.79	(15.57)
Tax for earlier years	(24.17)	-	(3.01)	(20.63)	(3.01)
Total Tax Expenses	233.44	152.60	147.81	683.47	493.04
11 Profit/ (Loss) for the period (9-10)	780.57	527.86	479.05	2,131.27	1,493.46
12 Other Comprehensive Income					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(18.69)	(1.62)	(9.04)	(23.55)	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	4.71	0.40	2.28	5.93	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss (Refer note 5)	692.32	401.50	-	1,159.36	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(174.26)	(101.05)	-	(291.81)	0.34
(c) Share of Other Comprehensive Income of joint venture	0.22	0.08	0.14	0.24	(0.12)
Total Other Comprehensive Income (Net of Tax) (a+b+c)	504.30	299.31	(6.62)	850.17	(5.97)
13 Total Comprehensive Income For The Period (11+12)	1,284.87	827.17	472.43	2,981.44	1,487.49
Paid up Equity Share Capital (Face Value Re 1 per Share)s	112.90	112.90	112.85	112.90	112.85
Other Equity				14,797.78	11,818.18
Earnings per equity share (not annualised for quarter)					
Basic EPS (in ₹)	6.96	4.63	4.30	18.88	13.86
Diluted EPS (in ₹)	6.96	4.63	4.29	18.88	13.85
Cash EPS (in ₹)#	8.89	6.52	5.77	25.95	19.74

Cash EPS = [(PAT + Depreciation)/Number of Equity Shares]

§ Excluding Share Application Money Received and Forfeited amounting to ₹ 1.61 million (Refer note. 6)



SKIPPER LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
	Audited	Unaudited	Audited	Audited	Audited
(a) Segment Revenue					
Engineering Products	12,487.38	10,881.27	9,375.61	43,590.15	35,184.94
Polymer Products	1,599.82	1,043.77	1,388.38	5,068.99	4,317.41
Infrastructure Projects	2,578.62	1,780.87	2,113.53	6,869.08	6,742.45
Revenue from Operations	16,665.82	13,705.91	12,877.52	55,528.22	46,244.80
(b) Segment Results					
Engineering Products	1,514.62	1,281.53	1,036.52	5,172.90	3,836.63
Polymer Products	59.56	27.40	39.57	161.73	114.55
Infrastructure Projects	157.33	90.77	125.23	370.90	436.71
Total	1,731.51	1,399.70	1,201.32	5,705.53	4,387.89
Less: Interest Expense	544.80	560.62	563.26	2,170.66	2,127.49
Add: Interest Income	27.19	15.00	37.05	79.22	125.44
Less: Un-allocable Expenditure net-off unallocable income	224.41	199.79	83.41	750.58	434.52
Add: Share of profit/ (Loss) of joint venture	24.52	26.17	35.16	58.02	35.18
Less: Exceptional items (refer Note no. 4)	-	-	-	106.79	-
Profit/ (Loss) Before Tax	1,014.01	680.46	626.86	2,814.74	1,986.50
(c) Segment Assets					
Engineering Products	28,874.17	25,950.44	20,600.64	28,874.17	20,600.64
Polymer Products	5,421.62	5,524.22	4,721.97	5,421.62	4,721.97
Infrastructure Projects	8,933.11	7,027.07	6,178.60	8,933.11	6,178.60
Unallocated	2,104.14	2,309.10	2,470.69	2,104.14	2,470.69
Total Segment Assets	45,333.04	40,810.83	33,971.90	45,333.04	33,971.90
(d) Segment Liabilities					
Engineering Products	14,891.57	12,466.68	9,604.35	14,891.57	9,604.35
Polymer Products	1,335.42	1,404.00	1,289.14	1,335.42	1,289.14
Infrastructure Projects	3,725.87	3,597.67	3,278.83	3,725.87	3,278.83
Unallocated*	10,467.89	9,715.01	7,868.55	10,467.89	7,868.55
Total Segment Liabilities	30,420.75	27,183.36	22,040.87	30,420.75	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 9,217.68 million as on 31st March, 2026, Rs. 8,608.40 million as on 31st December, 2025, and Rs. 7,014.79 million as on 31st March, 2025.



SKIPPER LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in million)

Particulars	As At	
	31-Mar-26	31-Mar-25
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	9,197.23	7,154.86
Capital Work-In-Progress	2,730.54	1,333.59
Other Intangible Assets	56.10	10.95
Intangible assets under development	-	3.53
Right of Use Assets	2,416.59	1,840.69
Financial Assets		
-Investment	261.97	203.71
-Other Financial Assets	425.62	360.52
Other Non-Current Assets	196.99	176.56
Sub-total (a)	15,285.04	11,084.41
CURRENT ASSETS		
Inventories	10,588.25	11,974.06
Financial Assets		
-Trade Receivables	14,847.69	7,012.79
-Cash and Cash Equivalents	29.36	57.35
-Bank Balances Other Than Cash & Cash Equivalent	290.06	1,148.60
-Other Current Financial Assets	1,829.37	139.04
Contract Assets	965.36	827.23
Other Current Assets	1,497.91	1,728.42
Sub-total (b)	30,048.00	22,887.49
TOTAL (a+b):	45,333.04	33,971.90
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	114.51	112.85
Other Equity	14,797.78	11,818.18
Sub-total (a)	14,912.29	11,931.03
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,433.88	2,317.50
-Lease Liabilities	163.05	287.57
-Other Financial Liabilities	278.89	-
Contract Liabilities	1,012.14	525.57
Provisions	173.60	93.79
Deferred Tax Liabilities (Net)	1,149.76	638.09
Other Non-Current Liabilities	26.61	32.15
Sub-total (b)	7,237.93	3,894.67
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,783.80	4,697.29
-Lease Liabilities	97.14	93.23
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	285.29	384.04
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	16,843.89	11,833.73
-Other Financial Liabilities	490.40	317.58
Contract Liabilities	536.17	589.74
Other Current Liabilities	63.89	140.30
Provisions	8.10	1.58
Current Tax Liabilities (Net)	74.14	88.71
Sub-total (c)	23,182.82	18,146.20
TOTAL(a+b+c):	45,333.04	33,971.90



ay

SKIPPER LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in million)

Particulars	Year Ended	
	31-Mar-26	31-Mar-25
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2,814.74	1,986.50
Adjustment for		
Depreciation and amortisation expense	797.99	632.96
(Profit)/Loss on Sale of property, plant and equipment	17.50	17.14
Unrealised Foreign Exchange Fluctuations	(77.69)	4.23
Fair Value movement (Gain)/Loss in Derivative Instruments	(36.20)	(34.50)
Share of (Profit)/ Loss of Joint Venture	(58.02)	(35.18)
Provision for allowances under Expected Credit Loss	101.50	37.73
Irrecoverable Debts/Advances Written Off (net)	63.48	128.71
(Profit)/Loss on termination of Lease Liability	(8.07)	(11.36)
Finance Costs	2,170.66	2,127.49
Deferred Revenue Income	(5.54)	(6.18)
Interest Income	(79.22)	(125.44)
Operating profit before Working Capital Changes	5,701.13	4,722.10
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(7,922.34)	493.73
(Increase)/decrease in Inventories	1,385.81	57.39
(Increase)/decrease in Other Financial Assets & Other Assets	(1,155.04)	(853.96)
(Increase)/decrease in Contract Assets	(138.13)	(549.84)
Increase/(decrease) in Trade Payables	4,936.72	15.14
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	4.91	75.64
Increase/(decrease) in Contract Liabilities	433.00	(2,047.64)
Cash Generated from Operations	3,246.06	1,912.56
Direct taxes paid	(472.25)	(379.82)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	2,773.81	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(3,663.84)	(2,379.01)
Sales Proceeds of Property, Plant and Equipment	8.88	18.89
(Increase)/decrease in Deposits with bank	876.15	244.55
Interest income on Fixed Deposits	56.91	110.23
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	(2,721.90)	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,133.02)	(2,100.04)
Dividend paid	(11.34)	(10.52)
Proceeds from Right Issue	11.16	1,477.86
Proceeds from Long-Term Borrowings	3,466.98	804.58
Repayment of Long-Term Borrowings	(1,117.48)	(1,287.70)
Payment of Lease Liabilities	(119.33)	(103.82)
Increase/(decrease) in Short-Term Borrowings	(176.87)	1,731.19
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	(79.90)	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	(27.99)	38.95
ADD: OPENING CASH & CASH EQUIVALENTS	57.35	18.40
CLOSING CASH & CASH EQUIVALENTS	29.36	57.35

a The above Consolidated statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

b Cash & Cash Equivalents comprises of:

(₹ in million)

Particulars	As At	
	31-Mar-26	31-Mar-25
	Audited	Audited
Cash on hand	8.82	7.22
Balances with Scheduled Banks-In Current Accounts	20.54	50.13
Closing Cash & Cash Equivalent	29.36	57.35



ay.

SKIPPER LIMITED

Notes:

- 1 The above consolidated financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April, 2026. The consolidated financial results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant Rules thereunder. These consolidated financial results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 The above results comprises of the parent Company i.e. Skipper Limited and one Joint Venture.
The Company has incorporated a wholly owned subsidiary (WOS) under the name of SKIPPER LATAM LTDA in Brazil on 13th March, 2026. The WOS has not commenced business operations as on 31 March 2026. No capital contribution has been made and no shares have been allotted to the Holding Company as on 31 March 2026. The WOS had no financial transactions during the year ended 31 March 2026 and accordingly has no impact on the accompanying consolidated financial results.
- 3 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from 21st November 2025. The Company has reassessed its employee benefit obligations in accordance with the revised definition of wages. Accordingly, an incremental liability on account of past service cost in accordance with IND AS 19 - Employee Benefits, amounting to ₹ 47.89 million has been charged to the Profit and Loss Account under the head Salary & Wages for the financial year ended 31st March 2026. The aforementioned amount was recognized during the quarter ended 31st December 2025 and there was no incremental impact during the quarter ended 31st March 2026. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.
- 4 The Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the quarter ended Sep'25, this disputed entry tax amounting to ₹ 142.39 million has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹ 106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. The same has been disclosed as an exceptional item for the year ended 31st March, 2026.
- 5 During the current financial year, the Company has entered into certain "Commodity Hedge (derivative) contracts" and designated the same under "Hedge Accounting" in accordance with IndAS 109 "Financial instruments". The effective portion of changes in fair value of these derivatives for the quarter and year ended 31st March 2026 amounting to ₹ 692.32 million (₹ 518.06 million, net of deferred tax of ₹ 174.26 million) and ₹ 1159.36 million (₹ 867.55 million net of deferred tax of ₹ 291.81 million) respectively have been recognized in "Other Comprehensive Income" and accumulated under "Cash Flow Hedge Reserve" within Other Equity.
- 6 In pursuant to its Board Meeting on October 28, 2024, the company made a first and final call to eligible equity shareholders for the Rights Issue approved during the financial year 2023-24. The Call money was fully received, except for 33,198 equity shares. The Board of Directors approved forfeiture of these shares on 7th November, 2025, and they were subsequently forfeited in the current quarter ending 31st December, 2025.
- 7 The figures for three months ended 31st March, 2026 and 31st March, 2025 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended 31st December of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 8 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 11.29 million for the year ended 31st March, 2026 subject to approval in the ensuing Annual General Meeting.
- 9 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board
Kolkata
SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Place: Kolkata

Dated: 28-04-2026

Date: 28th April, 2026

The Manager
The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051
NSE Symbol - SKIPPER

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
BSE Scrip Code – 538562

Sub: Declaration of Unmodified Audit Report pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016

Dear Sir(s),

We hereby declare that M/s. JKVS & Co., Chartered Accountants (FRN-318086E), Statutory Auditors of the Company, have issued their audit report dated 28th April, 2026, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2026.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Skipper Limited



Sajan Kumar Bansal
Chairman & Managing Director
DIN: 00063555



Annexure-A

Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sl. No.	Particulars	Details of Change
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise	Re-designation. Already categorized as Senior Management Personnel
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Mr. G.S. Sainath, previously designated as President-Polymer Division, has been elevated to the role of Chief Business Officer (CBO), Skipper Pipes, w.e.f. 28 th April, 2026.
3.	Brief Profile	<p>Mr. G. Seshadri Sainath has done B.Com. from Madras University in 1986, Diploma in Business Management from IGNOU in 1999.</p> <p>He is a versatile professional with extensive experience spanning over 30 years in building high-performing teams, developing strategic partnerships, and consistently delivering results.</p> <p>Since his joining the Polymer Division has witnessed significant growth and operational improvements, including notable expansion in turnover, strengthening of distribution network, cost optimization, and successful market initiatives.</p> <p>Owing to his versatile experience, the Management has decided to redesignate him as the Chief Business Officer (CBO), Skipper Pipes.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



Sl. No.	Particulars	M/s. R. Kothari & Co. LLP	M/s AB & Co., Cost Accountants
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment as Internal Auditor of the Company for the Financial Year 2026-27.	Re-appointment as Cost Auditor of the Company for the Financial Year 2026-27.
2.	date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board at its meeting held today, ie,28 th April,2026, has re-appointed M/s. R. Kothari & Co. LLP as Internal Auditor of the Company for the Financial Year 2026-27.	The Board at its meeting held today, ie,28 th April,2026, has re-appointed M/s AB & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2026-27.
3.	Brief Profile	M/S. R Kothari & Co LLP, Chartered Accountants, was established in 1986. It is a reputed professional firm with extensive knowledge and wide-ranging experience across diverse areas of practice, built over more than four decades. The firm's core service offerings include Audit & Assurance, Risk Advisory, Management Consultancy, Taxation, Corporate Advisory, as well as Company Law and Secretarial Services.	M/S. AB & Co; Cost Accountants firm, was established on 25th August 2011. The firm provides a wide range of professional services, including cost audits and management audits, cost compliance, certification of local content and year-end cash verification certificates for banks. It also specializes in the preparation, reconciliation, and codification of Fixed Asset Registers (FAR) for multinational companies, as well as conducting distributor and market audits and SGA audits for MNCs.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable