



Date: 29th January, 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 Board Meeting held on 29th January, 2026 in terms of Regulation 30 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 Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report for the quarter and nine-month ended 31st December, 2025. The said financial results along with the Limited Review Report issued by M/S. JKVS & Co., Statutory Auditors of the Company, are enclosed.

The meeting of the Board of Directors commenced at 12:00 Noon and concluded at 01:20 P.M.

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Skipper Limited**

**Anu Singh
Company Secretary & Compliance Officer**

Encl: As above

Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of Skipper Limited pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of **M/s. Skipper Limited** ("the Company") for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025, together with notes thereon (herein after referred to as "the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended, and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on 29th January, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain an assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Dated: January 29, 2026



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

Ajay Kumar

Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756LZBHKE4501

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in million, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	13,705.91	12,617.87	11,352.47	38,862.40	33,367.28	46,244.80
2 Other Income	16.60	40.71	37.22	90.08	104.54	195.19
3 Total Revenue (1+2)	13,722.51	12,658.58	11,389.69	38,952.48	33,471.82	46,439.99
4 Expenses						
Cost of Materials consumed	8,899.29	8,350.10	6,639.75	25,133.31	20,462.38	27,877.33
Changes in inventories of finished goods and work-in-progress	(382.43)	(304.78)	583.78	(249.41)	165.56	876.42
Labour, Stores and other project expenses	1,897.84	1,501.81	1,565.47	4,621.60	5,194.73	7,161.64
Employee benefits expense (refer note. 2)	714.47	681.05	464.31	1,947.17	1,305.66	1,797.20
Finance costs	560.62	535.64	497.27	1,625.86	1,564.23	2,127.49
Depreciation and amortisation expense	215.69	190.03	166.48	582.75	460.76	632.96
Other expenses	1,162.74	1,082.79	990.09	3,417.18	2,958.88	4,015.63
Total Expenses	13,068.22	12,036.64	10,907.15	37,078.46	32,112.20	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	654.29	621.94	482.54	1,874.02	1,359.62	1,951.32
6 Exceptional items (refer Note no. 3)	-	106.79	-	106.79	-	-
7 Profit/ (Loss) before tax (5-6)	654.29	515.15	482.54	1,767.23	1,359.62	1,951.32
8 Tax Expense						
Current Tax	(101.42)	126.40	134.48	181.65	374.01	511.62
Deferred Tax	254.02	16.30	(11.08)	264.84	(28.78)	(15.57)
Tax for earlier years	-	3.54	-	3.54	-	(3.01)
Total Tax Expenses	152.60	146.24	123.40	450.03	345.23	493.04
9 Profit/ (Loss) for the period (7-8)	501.69	368.91	359.14	1,317.20	1,014.39	1,458.28
10 Other Comprehensive Income						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(1.62)	0.85	(4.86)	2.57	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.40	0.41	(0.22)	1.22	(0.65)	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss (refer Note no.4)	401.50	65.54	13.10	467.04	(1.35)	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss (refer Note no.4)	(101.05)	(16.50)	(3.30)	(117.55)	0.34	0.34
Total Other Comprehensive Income (Net of Tax) (a+b)	299.23	47.83	10.43	345.85	0.91	(5.85)
11 Total Comprehensive Income For The Period (9+10)	800.92	416.74	369.57	1,663.05	1,015.30	1,452.43
Paid up Equity Share Capital (Face Value Re 1 per Share)	114.51	112.91	112.85	114.51	112.85	112.85
Other Equity						11,718.70
Earnings per equity share (not annualised for quarter)						
Basic EPS (in ₹)	4.41	3.27	3.33	11.63	9.56	13.53
Diluted EPS (in ₹)	4.41	3.27	3.33	11.63	9.56	13.52
Cash EPS (in ₹)#	6.29	4.95	4.88	16.77	13.91	19.41

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



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SKIPPER LIMITED

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
Particulars	(₹ in million)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	10,881.27	9,973.67	9,066.78	31,102.77	25,809.33	35,184.94
Polymer Products	1,043.77	1,153.47	935.31	3,469.17	2,929.03	4,317.41
Infrastructure Projects	1,780.87	1,490.73	1,350.38	4,290.46	4,628.92	6,742.45
Revenue from Operations	13,705.91	12,617.87	11,352.47	38,862.40	33,367.28	46,244.80
(b) Segment Results						
Engineering Products	1,281.53	1,196.53	970.85	3,658.28	2,800.11	3,836.63
Polymer Products	27.40	36.31	21.80	102.17	74.98	114.55
Infrastructure Projects	90.77	80.14	93.99	213.57	311.48	436.71
Total	1,399.70	1,312.98	1,086.64	3,974.02	3,186.57	4,387.89
Less: Interest Expense	560.62	535.64	497.27	1,625.86	1,564.23	2,127.49
Add: Interest Income	15.00	16.32	29.66	52.03	88.39	125.44
Less: Un-allocable Expenditure net-off unallocable income	199.79	171.72	136.49	526.17	351.11	434.52
Less: Exceptional items (refer Note no. 3)	-	106.79	-	106.79	-	-
Profit/ (Loss) Before Tax	654.29	515.15	482.54	1,767.23	1,359.62	1,951.32
(c) Segment Assets						
Engineering Products	25,950.44	26,518.53	21,529.56	25,950.44	21,529.56	20,600.64
Polymer Products	5,524.22	5,228.95	4,557.63	5,524.22	4,557.63	4,721.97
Infrastructure Projects	7,027.07	6,318.14	5,779.77	7,027.07	5,779.77	6,178.60
Unallocated	2,176.10	2,037.89	2,297.75	2,176.10	2,297.75	2,371.21
Total Segment Assets	40,677.83	40,103.51	34,164.71	40,677.83	34,164.71	33,872.42
(d) Segment Liabilities						
Engineering Products	12,466.68	14,578.86	9,408.33	12,466.68	9,408.33	9,604.35
Polymer Products	1,404.00	1,285.59	1,029.70	1,404.00	1,029.70	1,289.14
Infrastructure Projects	3,597.67	2,966.89	2,799.68	3,597.67	2,799.68	3,278.83
Unallocated*	9,715.01	8,578.62	9,532.58	9,715.01	9,532.58	7,868.55
Total Segment Liabilities	27,183.36	27,409.96	22,770.29	27,183.36	22,770.29	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 8,608.40 million as on 31st December, 2025, Rs. 7,701.82 million as on 30th September, 2025, Rs. 8,664.99 million as on 31st December, 2024 and Rs. 7,014.79 million as on 31st March, 2025.



SKIPPER LIMITED

Notes:

- 1 The above standalone financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2026. The Statutory Auditors have carried out limited review of the above financial results.
- 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 of ₹ 47.89 million has been charged to the Profit and Loss Account under the head Salary & Wages for the quarter and nine months ended 31st December, 2025. 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 millions 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 quarter ended Sep'25 and nine month ended Dec'25.
- 4 During the quarter ended 31st Dec 2025, the Company has entered into certain "Commodity Hedge contracts" (derivative contracts) and designated the same under "Hedge Accounting" as required by IndAS 109 "Financial Instruments". The effective portion of changes in fair value of these derivatives amounting to ₹ 401.50 million for the quarter and ₹ 467.04 million for the nine months ended Dec'25 have been recognized in "other comprehensive income" and accumulated in "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 Dec'25.
- 6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



Place: Kolkata
Dated: 29-01-2026



For and on behalf of the Board


SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Independent Auditor's Review Report on the Consolidated Unaudited Quarterly and Year to Date Financial Results of Skipper Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Skipper Limited
3A, Loudon Street
Kolkata – 700017

1. We have reviewed the accompanying statement of consolidated unaudited financial results of **M/s. Skipper Limited** (hereinafter referred to as the "Company") and its joint venture for the quarter ended December 31, 2025 and year to date results for the period from April 1, 2025 to December 31, 2025, together with notes thereon (herein after referred to as "the Statement"), attached herewith. The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended, and has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, in their meeting held on January 29, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review of interim financial information consists of making enquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the financial results of the following entity:
 - Joint Venture – Skipper-Metzer India LLP.
5. Based on our review conducted and procedure performed as stated in para 3 above and based on the consideration of the review report of the other auditor referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matters

- a. The Statement includes the Company's share of net profit after tax of Rs 26.17 million and Rs. 33.50 million and total comprehensive income of Rs. 26.25 million and Rs. 33.52 million for the quarter and year to date for the period from April 1, 2025 to December 31, 2025 respectively, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose interim financial information/financial results have not been reviewed by us. This interim financial information/financial results have been reviewed by the other auditor whose reports have been furnished to us by the Company's Management. Our conclusion 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 report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

Place: Kolkata
Dated: January 29, 2026



For JKVS & CO
Chartered Accountants
Firm Registration No. 318086E

A handwritten signature in blue ink, appearing to read "Ajay Kumar".

Ajay Kumar
Partner
Membership No. 068756
UDIN:26068756NWJFA06813

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in million, except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	13,705.91	12,617.87	11,352.47	38,862.40	33,367.28	46,244.80
2 Other Income	16.60	40.71	37.22	90.08	104.54	195.19
3 Total Revenue (1+2)	13,722.51	12,658.58	11,389.69	38,952.48	33,471.82	46,439.99
4 Expenses						
Cost of Materials consumed	8,899.29	8,350.10	6,639.75	25,133.31	20,462.38	27,877.33
Changes in inventories of finished goods and work-in-progress	(382.43)	(304.78)	583.78	(249.41)	165.56	876.42
Labour, Stores and other project expenses	1,897.84	1,501.81	1,565.47	4,621.60	5,194.73	7,161.64
Employee benefits expense (refer Note no. 3)	714.47	681.05	464.31	1,947.17	1,305.66	1,797.20
Finance costs	560.62	535.64	497.27	1,625.86	1,564.23	2,127.49
Depreciation and amortisation expense	215.69	190.03	166.48	582.75	460.76	632.96
Other expenses	1,162.74	1,082.79	990.09	3,417.18	2,958.88	4,015.63
Total Expenses	13,068.22	12,036.64	10,907.15	37,078.46	32,112.20	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	654.29	621.94	482.54	1,874.02	1,359.62	1,951.32
6 Share of profit/ (Loss) of Joint Venture	26.17	1.38	1.73	33.50	0.02	35.18
7 Profit/ (Loss) before exceptional items and tax (5+6)	680.46	623.32	484.27	1,907.52	1,359.64	1,986.50
8 Exceptional items (refer Note no. 4)	-	106.79	-	106.79	-	-
9 Profit/ (Loss) before tax (7-8)	680.46	516.53	484.27	1,800.73	1,359.64	1,986.50
10 Tax Expense						
Current Tax	(101.42)	126.40	134.48	181.65	374.01	511.62
Deferred Tax	254.02	16.30	(11.08)	264.84	(28.78)	(15.57)
Tax for earlier years	-	3.54	-	3.54	-	(3.01)
Total Tax Expenses	152.60	146.24	123.40	450.03	345.23	493.04
11 Profit/ (Loss) for the period (9-10)	527.86	370.29	360.87	1,350.70	1,014.41	1,493.46
12 Other Comprehensive Income						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(1.62)	0.85	(4.86)	2.57	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.40	0.41	(0.22)	1.22	(0.65)	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss (refer Note no.5)	401.50	65.54	13.10	467.04	(1.35)	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss (refer Note no.5)	(101.05)	(16.50)	(3.30)	(117.55)	0.34	0.34
(c) Share of Other Comprehensive Income of joint venture	0.08	(0.03)	(0.30)	0.02	(0.26)	(0.12)
Total Other Comprehensive Income (Net of Tax) (a+b+c)	299.31	47.80	10.13	345.87	0.65	(5.97)
13 Total Comprehensive Income For The Period (11+12)	827.17	418.09	371.00	1,696.57	1,015.06	1,487.49
Paid up Equity Share Capital (Face Value Re 1 per Share)	114.51	112.91	112.85	114.51	112.85	112.85
Other Equity						11,818.18
Earnings per equity share (not annualised for quarter)						
Basic EPS (in ₹)	4.63	3.28	3.35	11.92	9.56	13.86
Diluted EPS (in ₹)	4.63	3.28	3.35	11.92	9.56	13.85
Cash EPS (in ₹)#	6.52	4.96	4.90	17.06	13.91	19.74

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



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SKIPPER LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	10,881.27	9,973.67	9,066.78	31,102.77	25,809.33	35,184.94
Polymer Products	1,043.77	1,153.47	935.31	3,469.17	2,929.03	4,317.41
Infrastructure Projects	1,780.87	1,490.73	1,350.38	4,290.46	4,628.92	6,742.45
Revenue from Operations	13,705.91	12,617.87	11,352.47	38,862.40	33,367.28	46,244.80
(b) Segment Results						
Engineering Products	1,281.53	1,196.53	970.85	3,658.28	2,800.11	3,836.63
Polymer Products	27.40	36.31	21.80	102.17	74.98	114.55
Infrastructure Projects	90.77	80.14	93.99	213.57	311.48	436.71
Total	1,399.70	1,312.98	1,086.64	3,974.02	3,186.57	4,387.89
Less: Interest Expense	560.62	535.64	497.27	1,625.86	1,564.23	2,127.49
Add: Interest Income	15.00	16.32	29.66	52.03	88.39	125.44
Less: Un-allocable Expenditure net-off unallocable income	199.79	171.72	136.49	526.17	351.11	434.52
Add: Share of profit/ (Loss) of joint venture	26.17	1.38	1.73	33.50	0.02	35.18
Less: Exceptional items (refer Note no. 4)	-	106.79	-	106.79	-	-
Profit/ (Loss) Before Tax	680.46	516.53	484.27	1,800.73	1,359.64	1,986.50
(c) Segment Assets						
Engineering Products	25,950.44	26,518.53	21,529.56	25,950.44	21,529.56	20,600.64
Polymer Products	5,524.22	5,228.95	4,557.63	5,524.22	4,557.63	4,721.97
Infrastructure Projects	7,027.07	6,318.14	5,779.77	7,027.07	5,779.77	6,178.60
Unallocated	2,309.10	2,144.64	2,361.93	2,309.10	2,361.93	2,470.69
Total Segment Assets	40,810.83	40,210.26	34,228.89	40,810.83	34,228.89	33,971.90
(d) Segment Liabilities						
Engineering Products	12,466.68	14,578.86	9,408.33	12,466.68	9,408.33	9,604.35
Polymer Products	1,404.00	1,285.59	1,029.70	1,404.00	1,029.70	1,289.14
Infrastructure Projects	3,597.67	2,966.89	2,799.68	3,597.67	2,799.68	3,278.83
Unallocated*	9,715.01	8,578.62	9,532.58	9,715.01	9,532.58	7,868.55
Total Segment Liabilities	27,183.36	27,409.96	22,770.29	27,183.36	22,770.29	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to Rs. 8,608.40 million as on 31st December, 2025, Rs. 7,701.82 million as on 30th September, 2025, Rs. 8,664.99 million as on 31st December, 2024 and Rs. 7,014.79 million as on 31st March, 2025.



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SKIPPER LIMITED

Notes:

- 1 The above consolidated financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th January, 2026. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The above results comprises of the parent Company i.e. Skipper Limited and one Joint Venture.
- 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 of ₹ 47.89 million has been charged to the Profit and Loss Account under the head Salary & Wages for the quarter and nine months ended 31st December, 2025. 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 millions 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 quarter ended Sep'25 and nine month ended Dec'25.
- 5 During the quarter ended 31st Dec 2025, the Company has entered into certain "Commodity Hedge contracts" (derivative contracts) and designated the same under "Hedge Accounting" as required by IndAS 109 "Financial Instruments". The effective portion of changes in fair value of these derivatives amounting to ₹ 401.50 million for the quarter and ₹ 467.04 million for the nine months ended Dec'25 have been recognized in "other comprehensive income" and accumulated in "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 Dec'25.
- 7 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board


SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Place: Kolkata

Dated: 29-01-2026