



SKPL/SECT/2026-27/101

Date: 30th October, 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 30th October, 2026 in terms of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

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

- a. The Unaudited Financial Results (Standalone and Consolidated) of the Company along with Limited Review Report for the quarter and half year ended 30th September, 2026. The said financial results along with the Limited Review Report issued by M/s. JKVS & Co., Statutory Auditors of the Company are enclosed.
- b. Acquisition of 100% equity stake in Sansha Fastener Private Limited. Consequent to this acquisition, Sansha Fastener Private Limited shall become a **wholly owned subsidiary** of the Company

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/I/3762/2026 dated 30th January, 2026, are hereby enclosed as **Annexure-A**.

The meeting of the Board of Directors commenced at 12:30 p.m. and concluded at 01:50 p.m.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For Skipper Limited

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Digitally signed
by ANU SINGH
Date: 2026.10.30
14:01:54 +05'30'

Anu Singh

Company Secretary & Compliance Officer

Independent Auditor's Review Report on Standalone Unaudited Financial Results of Skipper Limited for the quarter and half year ended September 30, 2026 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 and half year ended September 30, 2026, 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 October 30, 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.

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



Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756SKFZY51934

Place: Kolkata
Date: October 30, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

		(₹ in million, except per share data)					
Particulars		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations		13,839.76	13,098.32	12,617.87	26,938.08	25,156.49	55,528.22
2 Other Income		16.18	44.13	40.71	60.31	73.48	105.55
3 Total Revenue (1+2)		13,855.94	13,142.45	12,658.58	26,998.39	25,229.97	55,633.77
4 Expenses							
Cost of Materials consumed		8,961.73	8,443.28	8,350.10	17,405.01	16,234.02	35,541.08
Changes in inventories of finished goods and work-in-progress		(691.38)	(701.99)	(304.78)	(1,393.37)	133.02	(111.11)
Labour, Stores and other project expenses		1,787.08	1,949.99	1,501.81	3,737.07	2,723.76	7,188.79
Employee benefits expense		932.11	714.16	681.05	1,646.27	1,232.70	2,643.42
Finance costs		440.02	466.94	535.64	906.96	1,065.24	2,170.66
Depreciation and amortisation expense		248.06	221.81	190.03	469.87	367.06	797.99
Other expenses		1,401.97	1,291.75	1,082.79	2,693.72	2,254.44	4,539.43
Total Expenses		13,079.59	12,385.94	12,036.64	25,465.53	24,010.24	52,770.26
5 Profit/ (Loss) before exceptional items and tax (3-4)		776.35	756.51	621.94	1,532.86	1,219.73	2,863.51
6 Exceptional items		-	-	106.79	-	106.79	106.79
7 Profit/ (Loss) before tax (5-6)		776.35	756.51	515.15	1,532.86	1,112.94	2,756.72
8 Tax Expense							
Current Tax		197.75	192.95	126.40	390.70	283.07	478.31
Deferred Tax		3.92	(1.17)	16.30	2.75	10.82	225.79
Tax for earlier years		-	-	3.54	-	3.54	(20.63)
Total Tax Expenses		201.67	191.78	146.24	393.45	297.43	683.47
9 Profit/ (Loss) for the period (7-8)		574.68	564.73	368.91	1,139.41	815.51	2,073.25
10 Other Comprehensive Income							
(a) (i) Items that will not be reclassified to Statement of Profit & Loss		(5.89)	(5.89)	(1.62)	(11.78)	(3.24)	(23.55)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss		1.49	1.48	0.41	2.97	0.82	5.93
(b) (i) Items that will be reclassified to Statement of Profit & Loss (Refer note 2)		94.94	(1,240.50)	65.54	(1,145.56)	65.54	1,159.36
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss		(23.89)	312.23	(16.50)	288.34	(16.50)	(291.81)
Total Other Comprehensive Income (Net of Tax) (a+b)		66.65	(932.68)	47.83	(866.03)	46.62	849.93
11 Total Comprehensive Income For The Period (9+10)		641.33	(367.95)	416.74	273.38	862.13	2,923.18
Paid up Equity Share Capital (Face Value Re 1 per Share)\$		122.13	112.90	112.91	122.13	112.91	112.90
Other Equity							14,640.04
Earnings per equity share (not annualised for quarter)							
Basic EPS (in ₹)		4.82	5.00	3.27	9.82	7.22	18.36
Diluted EPS (in ₹)		4.82	5.00	3.27	9.82	7.22	18.36
Cash EPS (in ₹)#		6.91	6.97	4.95	13.88	10.48	25.43

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

\$ Excluding Share Application Money Received and Forfeited amounting to ₹ 1.61 million.



SKIPPER LIMITED

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	10,403.76	9,401.34	9,973.67	19,805.10	20,221.50	43,590.15
Polymer Products	1,281.62	1,170.03	1,153.47	2,451.65	2,425.40	5,068.99
Infrastructure Projects	2,154.38	2,526.95	1,490.73	4,681.33	2,509.59	6,869.08
Revenue from Operations	13,839.76	13,098.32	12,617.87	26,938.08	25,156.49	55,528.22
(b) Segment Results						
Engineering Products	1,248.96	1,162.35	1,196.53	2,411.31	2,376.75	5,172.90
Polymer Products	62.21	43.72	36.31	105.93	74.77	161.73
Infrastructure Projects	129.48	195.37	80.14	324.85	122.80	370.90
Total	1,440.65	1,401.44	1,312.98	2,842.09	2,574.32	5,705.53
Less: Interest Expense	440.02	466.94	535.64	906.96	1,065.24	2,170.66
Add: Interest Income	10.06	11.89	16.32	21.95	37.03	79.22
Less: Un-allocable Expenditure net-off unallocable income	234.34	189.88	171.72	424.22	326.38	750.58
Less: Exceptional items	-	-	106.79	-	106.79	106.79
Profit/ (Loss) Before Tax	776.35	756.51	515.15	1,532.86	1,112.94	2,756.72
(c) Segment Assets						
Engineering Products	28,819.40	26,608.87	26,518.53	28,819.40	26,518.53	28,874.17
Polymer Products	6,071.94	5,736.40	5,228.95	6,071.94	5,228.95	5,421.62
Infrastructure Projects	9,389.69	10,159.25	6,318.14	9,389.69	6,318.14	8,933.11
Unallocated	1,885.66	1,895.55	2,037.89	1,885.66	2,037.89	1,946.40
Total Segment Assets	46,166.69	44,400.07	40,103.51	46,166.69	40,103.51	45,175.30
(d) Segment Liabilities						
Engineering Products	13,284.84	12,673.04	14,578.86	13,284.84	14,578.86	14,891.57
Polymer Products	1,481.00	1,459.75	1,285.59	1,481.00	1,285.59	1,335.42
Infrastructure Projects	3,966.05	4,153.94	2,966.89	3,966.05	2,966.89	3,725.87
Unallocated*	8,167.75	11,726.74	8,578.62	8,167.75	8,578.62	10,467.89
Total Segment Liabilities	26,899.64	30,013.47	27,409.96	26,899.64	27,409.96	30,420.75

*Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,352.63 million as on 30th September, 2026, ₹ 10,835.04 million as on 30th June, 2026, ₹ 9,217.68 million as on 31st March, 2026 and ₹ 7,701.82 million as on 30th September, 2025.



SKIPPER LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

Particulars	(₹ in million)	
	As At	
	30-Sep-26	31-Mar-26
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	10,513.75	9,197.23
Capital Work-In-Progress	3,039.78	2,730.54
Other Intangible Assets	70.51	56.10
Right of Use Assets	2,587.25	2,416.59
Financial Assets		
-Investment in Subsidiary	1.87	-
-Investment in Joint Venture	104.23	104.23
-Other Financial Assets	458.64	425.62
Other Non-Current Assets	324.58	196.99
Sub-total (a)	17,100.61	15,127.30
CURRENT ASSETS		
Inventories	12,428.03	10,588.25
Financial Assets		
-Trade Receivables	12,229.89	14,847.69
-Cash and Cash Equivalents	15.57	29.36
-Bank Balances Other Than Cash & Cash Equivalent	168.40	290.06
-Other Current Financial Assets	525.79	1,829.37
Contract Assets	1,828.83	965.36
Other Current Assets	1,869.57	1,497.91
Sub-total (b)	29,066.08	30,048.00
TOTAL (a+b):	46,166.69	45,175.30
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	123.74	114.51
Other Equity	19,143.31	14,640.04
Sub-total (a)	19,267.05	14,754.55
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	5,048.84	4,433.88
-Lease Liabilities	112.21	163.05
-Other Financial Liabilities	273.52	278.89
Contract Liabilities	1,500.00	1,012.14
Provisions	206.81	173.60
Deferred Tax Liabilities (Net)	861.20	1,149.76
Other Non-Current Liabilities	23.84	26.61
Sub-total (b)	8,026.42	7,237.93
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,303.79	4,783.80
-Lease Liabilities	101.85	97.14
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	392.35	285.29
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	14,551.96	16,843.89
-Other Financial Liabilities	636.13	490.40
Contract Liabilities	803.03	536.17
Other Current Liabilities	56.51	63.89
Provisions	11.45	8.10
Current Tax Liabilities (Net)	16.15	74.14
Sub-total (c)	18,873.22	23,182.82
TOTAL(a+b+c):	46,166.69	45,175.30



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SKIPPER LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

		(₹ in million)	
Particulars		Half Year Ended	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		1,532.86	1,112.94
Adjustment for			
Depreciation and amortisation expense		469.87	367.06
(Profit)/Loss on Sale of property, plant and equipment		11.57	18.43
Unrealised Foreign Exchange Fluctuations		33.57	(23.82)
Fair Value movement (Gain)/Loss in Derivative Instruments		45.49	2.99
Provision for allowances under Expected Credit Loss		35.00	23.87
Irrecoverable Debts/Advances Written Off (net)		60.90	35.84
(Profit)/Loss on termination of Lease Liability		-	(7.76)
Finance Costs		906.96	1,065.24
Deferred Revenue Income on Govt. Grant		(2.78)	(2.78)
Interest Income		(21.95)	(37.03)
Operating profit before Working Capital Changes		3,071.49	2,554.98
Changes in Working Capital			
(Increase)/decrease in Trade Receivables		2,488.29	(5,061.21)
(Increase)/decrease in Inventories		(1,839.78)	639.32
(Increase)/decrease in Other Financial Assets & Other Assets		(539.46)	(1,055.36)
(Increase)/decrease in Contract Assets		(863.47)	(131.63)
Increase/(decrease) in Trade Payables		(2,211.35)	2,599.10
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		197.01	100.70
Increase/(decrease) in Contract Liabilities		754.72	1,978.51
Cash Generated from Operations		1,057.45	1,624.41
Direct taxes paid		(448.70)	(256.49)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	608.75	1,367.92
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets		(2,202.73)	(1,542.45)
Sales Proceeds of Property, Plant and Equipment		1.69	0.03
Investment in Subsidiary		(1.87)	-
(Increase)/decrease in Deposits with bank		123.59	583.40
Interest income on Fixed Deposits		10.19	33.70
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(2,069.13)	(925.32)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		(909.37)	(1,035.98)
Dividend paid		(12.24)	(11.29)
Proceeds from Right Issue		-	11.16
Proceeds from Preferential Allotment of Equity Shares (Net of issue expenses ₹ 83.64 Million)		4,251.35	-
Proceeds from Long-Term Borrowings		1,809.96	1,102.99
Repayment of Long-Term Borrowings		(1,015.44)	(369.86)
Payment of Lease Liabilities		(58.88)	(59.35)
Increase/(decrease) in Short-Term Borrowings		(2,618.79)	(78.71)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	1,446.59	(441.04)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(13.79)	1.56
ADD: OPENING CASH & CASH EQUIVALENTS		29.36	57.35
CLOSING CASH & CASH EQUIVALENTS		15.57	58.91
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	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
Cash on hand		11.45	7.06
Balances with Scheduled Banks-In Current Accounts		4.12	51.85
Closing Cash & Cash Equivalent		15.57	58.91



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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 30th October, 2026. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The Company has entered into certain "Commodity/ Currency Hedge (derivative) contracts" and designated the same as cash flow hedges in accordance with Ind AS 109, Financial Instruments. The effective portion of changes in the fair value of these derivative instruments amounting to ₹ 94.94 million for the quarter ended 30th September, 2026 (₹ 71.05 million, net of deferred tax of ₹ 23.89 million), ₹ 1,240.50 million for the quarter ended 30th June, 2026 (₹ 928.27 million, net of deferred tax of ₹ 312.23 million) and ₹ 1,159.36 million for the year ended 31st March, 2026 (₹ 867.55 million, net of deferred tax of ₹ 291.81 million), respectively, has been recognised in "Other Comprehensive Income" and accumulated under "Cash Flow Hedge Reserve" within Other Equity.
- 3 The Board of Directors of the Company, at its meeting held on 3rd June, 2026, approved the issue and allotment of 92,23,402 equity shares on a preferential basis through private placement at an issue price of ₹ 470 per equity share, (including a securities premium of ₹ 469 per share), aggregating to ₹ 4,335.00 million.
The proposed preferential issue was subsequently approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 26th June, 2026. Pursuant to the aforesaid approvals, the Company allotted 92,23,402 equity shares on 31st July, 2026. The Company received listing approval from NSE on 9th September, 2026 and from BSE on 10th September, 2026. Further, the Company received trading approval from both NSE and BSE on 7th October, 2026.
- 4 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board


SAJJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Place: Kolkata

Dated: 30-10-2026

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of Skipper Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations 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** ("the Parent"), its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its joint venture for the quarter and half year ended September 30, 2026, together with notes thereon (herein after referred to as "the Statement"), attached herewith. The Statement is being submitted by the Parent 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 Parent's Management and approved by the Parent's Board of Directors, in their meeting held on October 30, 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. We have not performed an audit and 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 entities:

Sl. No.	Name of the Entities	Country of Incorporation	Relationship
1.	Skipper Limited	India	Parent Company
2.	SKIPPER LATAM LTDA	Brazil	Subsidiary Company
3.	Skipper-Metzer India LLP	India	Joint Venture

5. Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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. We did not review the interim financial information of SKIPPER LATAM LTDA, a foreign subsidiary, whose interim financial information reflect total assets (before consolidation adjustment) of Rs. 1.90 million as at September 30, 2026, Group's share of total revenue (before consolidation adjustment) of Rs. 1.28 million and Rs. 1.28 million, Group share of loss after tax (before consolidation adjustment) of Rs. 0.15 million and Rs. 0.15 million and total comprehensive income (before consolidation adjustment) of Rs. (0.17) million and Rs. (0.17) million for the quarter and half year ended September 30, 2026 respectively and net cash inflows (before consolidation adjustment) of Rs. 1.76 million for the half year ended September 30, 2026 as considered in the consolidated unaudited financial results. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforementioned subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The aforementioned subsidiary is located outside India whose interim financial information has been prepared in accordance with accounting principles generally accepted in its own country and which has been reviewed by other auditor under generally accepted auditing standards applicable in its own country. The Parent's management has converted the interim financial information of such subsidiary located outside India from accounting principles generally accepted in its own country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent and reviewed by us.

- b. The Statement includes the Group's share of net profit after tax of Rs 5.91 million and Rs. 9.32 million and total comprehensive income of Rs. 5.97 million and Rs. 9.44 million for the quarter and half year ended September 30, 2026 respectively, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose interim financial information have not been reviewed by us. This interim financial information have been reviewed by the other auditor whose reports have been furnished to us by the Parent'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 reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.
- c. The management has represented to us that "Skipper Transmission and Distribution – L.L.C- S.P.C", wholly owned foreign subsidiary (WOS) incorporated in Abu Dhabi, UAE on May 12, 2026 have not carried out any financial transactions during the quarter and half year ended September 30, 2026 and accordingly no financial statements have been prepared and consolidated. (Refer Note 2 of the consolidated financial results).

Our conclusion is not modified in respect of above matters.

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



Ajay Kumar
Partner
Membership No. 068756
UDIN: 26068756X6KYAA9238

Place: Kolkata
Date: October 30, 2026



SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2026

(₹ in million, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from Operations	13,839.76	13,098.32	12,617.87	26,938.08	25,156.49	55,528.22
2 Other Income	16.18	44.13	40.71	60.31	73.48	105.55
3 Total Revenue (1+2)	13,855.94	13,142.45	12,658.58	26,998.39	25,229.97	55,633.77
4 Expenses						
Cost of Materials consumed	8,961.73	8,443.28	8,350.10	17,405.01	16,234.02	35,541.08
Changes in inventories of finished goods and work-in-progress	(691.38)	(701.99)	(304.78)	(1,393.37)	133.02	(111.11)
Labour, Stores and other project expenses	1,787.08	1,949.99	1,501.81	3,737.07	2,723.76	7,188.79
Employee benefits expense	932.11	714.16	681.05	1,646.27	1,232.70	2,643.42
Finance costs	440.03	466.94	535.64	906.97	1,065.24	2,170.66
Depreciation and amortisation expense	248.06	221.81	190.03	469.87	367.06	797.99
Other expenses	1,402.11	1,291.75	1,082.79	2,693.86	2,254.44	4,539.43
Total Expenses	13,079.74	12,385.94	12,036.64	25,465.68	24,010.24	52,770.26
5 Profit/ (Loss) before exceptional items and tax (3-4)	776.20	756.51	621.94	1,532.71	1,219.73	2,863.51
6 Share of Profit/ (Loss) of Joint Venture	5.91	3.41	1.38	9.32	7.33	58.02
7 Profit/ (Loss) before exceptional items and tax (5+6)	782.11	759.92	623.32	1,542.03	1,227.06	2,921.53
8 Exceptional items	-	-	106.79	-	106.79	106.79
9 Profit/ (Loss) before tax (7-8)	782.11	759.92	516.53	1,542.03	1,120.27	2,814.74
10 Tax Expense						
Current Tax	197.75	192.95	126.40	390.70	283.07	478.31
Deferred Tax	3.92	(1.17)	16.30	2.75	10.82	225.79
Tax for earlier years	-	-	3.54	-	3.54	(20.63)
Total Tax Expenses	201.67	191.78	146.24	393.45	297.43	683.47
11 Profit/ (Loss) for the period (9-10)	580.44	568.14	370.29	1,148.58	822.84	2,131.27
12 Other Comprehensive Income						
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(5.89)	(5.89)	(1.62)	(11.78)	(3.24)	(23.55)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	1.49	1.48	0.41	2.97	0.82	5.93
(b) (i) Items that will be reclassified to Statement of Profit & Loss (Refer note 3)	94.92	(1,240.50)	65.54	(1,145.58)	65.54	1,159.36
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(23.89)	312.23	(16.50)	288.34	(16.50)	(291.81)
(c) Share of Other Comprehensive Income of joint venture	0.06	0.06	(0.03)	0.12	(0.06)	0.24
Total Other Comprehensive Income (Net of Tax) (a+b+c)	66.69	(932.62)	47.80	(865.93)	46.56	850.17
13 Total Comprehensive Income For The Period (11+12)	647.13	(364.48)	418.09	282.65	869.40	2,981.44
Paid up Equity Share Capital (Face Value Re 1 per Share) \$	122.13	112.90	112.91	122.13	112.91	112.90
Other Equity						14,797.78
Earnings per equity share (not annualised for quarter)						
Basic EPS (in ₹)	4.87	5.03	3.28	9.90	7.29	18.88
Diluted EPS (in ₹)	4.87	5.03	3.28	9.90	7.29	18.88
Cash EPS (in ₹) #	6.95	7.00	4.96	13.95	10.54	25.95

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

\$ Excluding Share Application Money Received and Forfeited amounting to ₹ 1.61 million.



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SKIPPER LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)						
Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Segment Revenue						
Engineering Products	10,403.76	9,401.34	9,973.67	19,805.10	20,221.50	43,590.15
Polymer Products	1,281.62	1,170.03	1,153.47	2,451.65	2,425.40	5,068.99
Infrastructure Projects	2,154.38	2,526.95	1,490.73	4,681.33	2,509.59	6,869.08
Revenue from Operations	13,839.76	13,098.32	12,617.87	26,938.08	25,156.49	55,528.22
(b) Segment Results						
Engineering Products	1,248.82	1,162.35	1,196.53	2,411.17	2,376.75	5,172.90
Polymer Products	62.21	43.72	36.31	105.93	74.77	161.73
Infrastructure Projects	129.48	195.37	80.14	324.85	122.80	370.90
Total	1,440.51	1,401.44	1,312.98	2,841.95	2,574.32	5,705.53
Less: Interest Expense	440.03	466.94	535.64	906.97	1,065.24	2,170.66
Add: Interest Income	10.06	11.89	16.32	21.95	37.03	79.22
Less: Un-allocable Expenditure net-off unallocable income	234.34	189.88	171.72	424.22	326.38	750.58
Add: Share of profit/ (Loss) of joint venture	5.91	3.41	1.38	9.32	7.33	58.02
Less: Exceptional Items	-	-	106.79	-	106.79	106.79
Profit/ (Loss) Before Tax	782.11	759.92	516.53	1,542.03	1,120.27	2,814.74
(c) Segment Assets						
Engineering Products	28,819.40	26,608.87	26,518.53	28,819.40	26,518.53	28,874.17
Polymer Products	6,071.94	5,736.40	5,228.95	6,071.94	5,228.95	5,421.62
Infrastructure Projects	9,389.69	10,159.25	6,318.14	9,389.69	6,318.14	8,933.11
Unallocated	2,052.87	2,056.76	2,144.64	2,052.87	2,144.64	2,104.14
Total Segment Assets	46,333.90	44,561.28	40,210.26	46,333.90	40,210.26	45,333.04
(d) Segment Liabilities						
Engineering Products	13,284.84	12,673.04	14,578.86	13,284.84	14,578.86	14,891.57
Polymer Products	1,481.00	1,459.75	1,285.59	1,481.00	1,285.59	1,335.42
Infrastructure Projects	3,966.05	4,153.94	2,966.89	3,966.05	2,966.89	3,725.87
Unallocated*	8,167.96	11,726.74	8,578.62	8,167.96	8,578.62	10,467.89
Total Segment Liabilities	26,899.85	30,013.47	27,409.96	26,899.85	27,409.96	30,420.75

*Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,352.63 million as on 30th September, 2026, ₹ 10,835.04 million as on 30th June, 2026, ₹ 9,217.68 million as on 31st March, 2026 and ₹ 7,701.82 million as on 30th September, 2025.



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SKIPPER LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2026

(₹ in million)

Particulars	As At	
	30-Sep-26	31-Mar-26
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	10,513.75	9,197.23
Capital Work-In-Progress	3,039.78	2,730.54
Other Intangible Assets	70.51	56.10
Right of Use Assets	2,587.25	2,416.59
Financial Assets		
-Investment	271.41	261.97
-Other Financial Assets	458.64	425.62
Other Non-Current Assets	324.58	196.99
Sub-total (a)	17,265.92	15,285.04
CURRENT ASSETS		
Inventories	12,428.03	10,588.25
Financial Assets		
-Trade Receivables	12,229.89	14,847.69
-Cash and Cash Equivalents	17.33	29.36
-Bank Balances Other Than Cash & Cash Equivalent	168.40	290.06
-Other Current Financial Assets	525.79	1,829.37
Contract Assets	1,828.83	965.36
Other Current Assets	1,869.71	1,497.91
Sub-total (b)	29,067.98	30,048.00
TOTAL (a+b):	46,333.90	45,333.04
EQUITY AND LIABILITIES		
EQUITY		
Equity Share capital	123.74	114.51
Other Equity	19,310.31	14,797.78
Sub-total (a)	19,434.05	14,912.29
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	5,048.84	4,433.88
-Lease Liabilities	112.21	163.05
-Other Financial Liabilities	273.52	278.89
Contract Liabilities	1,500.00	1,012.14
Provisions	206.81	173.60
Deferred Tax Liabilities (Net)	861.20	1,149.76
Other Non-Current Liabilities	23.86	26.61
Sub-total (b)	8,026.44	7,237.93
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,303.79	4,783.80
-Lease Liabilities	101.85	97.14
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	392.35	285.29
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	14,552.17	16,843.89
-Other Financial Liabilities	636.13	490.40
Contract Liabilities	803.03	536.17
Other Current Liabilities	56.55	63.89
Provisions	11.45	8.10
Current Tax Liabilities (Net)	16.09	74.14
Sub-total (c)	18,873.41	23,182.82
TOTAL(a+b+c):	46,333.90	45,333.04



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SKIPPER LIMITED

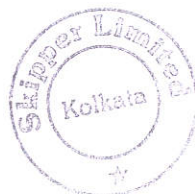
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

		Half Year Ended	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
Particulars			
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit before Tax		1,542.03	1,120.27
Adjustment for			
Depreciation and amortisation expense		469.87	367.06
(Profit)/Loss on Sale of property, plant and equipment		11.57	18.43
Unrealised Foreign Exchange Fluctuations		33.59	(23.82)
Fair Value movement (Gain)/Loss in Derivative Instruments		45.49	2.99
Share of (Profit)/ Loss of Joint Venture		(9.32)	(7.33)
Provision for allowances under Expected Credit Loss		35.00	23.87
Irrecoverable Debts/Advances Written Off (net)		60.90	35.84
(Profit)/Loss on termination of Lease Liability		-	(7.76)
Finance Costs		906.97	1,065.24
Deferred Revenue Income on Govt. Grant		(2.78)	(2.78)
Interest Income		(21.95)	(37.03)
Operating profit before Working Capital Changes		3,071.37	2,554.98
Changes in Working Capital			
(Increase)/decrease in Trade Receivables		2,488.29	(5,061.21)
(Increase)/decrease in Inventories		(1,839.78)	639.32
(Increase)/decrease in Other Financial Assets & Other Assets		(539.60)	(1,055.36)
(Increase)/decrease in Contract Assets		(863.47)	(131.63)
Increase/(decrease) in Trade Payables		(2,211.15)	2,599.10
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		197.03	100.70
Increase/(decrease) in Contract Liabilities		754.72	1,978.51
Cash Generated from Operations		1,057.41	1,624.41
Direct taxes paid		(448.76)	(256.49)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	608.65	1,367.92
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and other Intangible Assets		(2,202.73)	(1,542.45)
Sales Proceeds of Property, Plant and Equipment		1.69	0.03
(Increase)/decrease in Deposits with bank		123.59	583.40
Interest income on Fixed Deposits		10.19	33.70
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(2,067.26)	(925.32)
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		(909.38)	(1,035.98)
Dividend paid		(12.24)	(11.29)
Proceeds from Right Issue		-	11.16
Proceeds from Preferential Allotment of Equity Shares (Net of issue expenses ₹ 83.64 Million)		4,251.35	-
Proceeds from Long-Term Borrowings		1,809.96	1,102.99
Repayment of Long-Term Borrowings		(1,015.44)	(369.86)
Payment of Lease Liabilities		(58.88)	(59.35)
Increase/(decrease) in Short-Term Borrowings		(2,618.79)	(78.71)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	1,446.58	(441.04)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	(12.03)	1.56
ADD: OPENING CASH & CASH EQUIVALENTS		29.36	57.35
CLOSING CASH & CASH EQUIVALENTS		17.33	58.91

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:

		As At	
		30-Sep-26	30-Sep-25
		Unaudited	Unaudited
Particulars			
Cash on hand		11.45	7.06
Balances with Scheduled Banks-In Current Accounts		5.88	51.85
Closing Cash & Cash Equivalent		17.33	58.91



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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 30th October, 2026. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The above consolidated financial results comprise the financial results of the Parent Company, Skipper Limited, one Wholly Owned Subsidiary and one Joint Venture. The Company incorporated a wholly owned subsidiary, SKIPPER LATAM LTDA, in Brazil on 13th March, 2026 and another wholly owned subsidiary, Skipper Transmission and Distribution L.L.C-S.P.C, in Abu Dhabi, UAE on 12th May, 2026. Skipper Transmission and Distribution L.L.C-S.P.C has not commenced business operations as at 30th September, 2026. Further, no capital contribution has been made and no shares have been allotted to the Holding Company in Skipper Transmission and Distribution L.L.C-S.P.C as at 30th September, 2026. The subsidiary has not undertaken any financial transactions during the quarter ended 30th September, 2026 and accordingly, have no impact on the accompanying consolidated financial results.
- 3 The Company has entered into certain "Commodity/ Currency Hedge (derivative) contracts" and designated the same as cash flow hedges in accordance with Ind AS 109, Financial Instruments. The effective portion of changes in the fair value of these derivative instruments amounting to ₹ 94.94 million for the quarter ended 30th September, 2026 (₹ 71.05 million, net of deferred tax of ₹ 23.89 million), ₹ 1,240.50 million for the quarter ended 30th June, 2026 (₹ 928.27 million, net of deferred tax of ₹ 312.23 million) and ₹ 1,159.36 million for the year ended 31st March, 2026 (₹ 867.55 million, net of deferred tax of ₹ 291.81 million), respectively, has been recognised in "Other Comprehensive Income" and accumulated under "Cash Flow Hedge Reserve" within Other Equity.
- 4 The Board of Directors of the Company, at its meeting held on 3rd June, 2026, approved the issue and allotment of 92,23,402 equity shares on a preferential basis through private placement at an issue price of ₹ 470 per equity share, (including a securities premium of ₹ 469 per share), aggregating to ₹ 4,335.00 million. The proposed preferential issue was subsequently approved by the shareholders of the Company at the Extra-Ordinary General Meeting held on 26th June, 2026. Pursuant to the aforesaid approvals, the Company allotted 92,23,402 equity shares on 31st July, 2026. The Company received listing approval from NSE on 9th September, 2026 and from BSE on 10th September, 2026. Further, the Company received trading approval from both NSE and BSE on 7th October, 2026.
- 5 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



For and on behalf of the Board

SAJJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

Place: Kolkata

Dated: 30-10-2026



Annexure-A

S.L. No.	Particulars	Description
1.	name of the target entity, details in brief such as size, turnover etc.;	<p>The target entity is SANSHA FASTENER PRIVATE LIMITED, having its Registered office at SIPCOT Industrial Park Bargur, Plot No.C24,C25,C26,C27, Parandapalli Post, Near OlpapattiKoot Road, Chennai, Pochampalli, Tamil Nadu- 635206.</p> <p>The turnover of the Company for the FY 2025-26 is Rs.693.06 Lakhs.</p>
2.	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length	No
3.	industry to which the entity being acquired belongs	Fastener Manufacturing
4.	objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object for acquisition of target entity is to add fastener capacity in South India to its existing fasteners business.
5.	brief details of any governmental or regulatory approvals required for the acquisition	None
6.	indicative time period for completion of the acquisition	31 st December 2026
7.	consideration - whether cash consideration or share swap or any other form and details of the same	Through Banking Channels
8.	cost of acquisition and/or the price at which the shares are acquired	Rs. 15,50,00,000/- (Rupees Fifteen Crore Fifty Lakh only), subject to the terms and conditions of the MOU/Share Purchase Agreement.
9.	percentage of shareholding / control acquired and / or number of shares acquired	100% acquisition of equity holdings

10.	<p>brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>1) Date of Incorporation: 27-08-2018 2) The company is engaged in manufacturing of industrial fasteners. 3) Last 3 years turnover : FY 2023-24: Rs.208.18 Lakhs FY 2024-25: Rs.465.80 Lakhs FY 2025-26: Rs.693.06 Lakhs</p>
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