

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, 2025, 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, 2025.

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.



9. 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

10. The audit of the standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported on by predecessor auditor, who have expressed unmodified opinion vide their audit report dated 02 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
11. The Statement includes the results for the quarter ended March 31, 2025 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.

For J K V S & 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: 25068756BMNQTJ5268

Place: Kolkata

Dated: April 30, 2025

SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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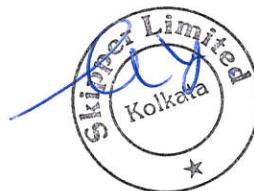
Web: www.skipperlimited.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	12,877.52	11,352.47	11,535.08	46,244.80	32,820.43
2 Other Income	90.65	37.22	30.04	195.19	85.95
3 Total Revenue (1+2)	12,968.17	11,389.69	11,565.12	46,439.99	32,906.38
4 Expenses					
Cost of Materials consumed	7,414.95	6,639.75	4,800.08	27,877.33	18,294.22
Changes in inventories of finished goods and work-in-progress	710.86	583.78	471.48	876.42	(1,611.47)
Labour, Stores and other project expenses	1,966.91	1,565.47	3,786.47	7,161.64	8,377.03
Employee benefits expense	491.54	464.31	344.43	1,797.20	1,267.19
Finance costs	563.26	497.27	515.24	2,127.49	1,539.87
Depreciation and amortisation expense	172.20	166.48	136.81	632.96	525.30
Other expenses	1,056.75	990.09	1,047.25	4,015.63	3,299.12
Total Expenses	12,376.47	10,907.15	11,101.76	44,488.67	31,691.26
5 Profit/ (Loss) before exceptional items and tax (3-4)	591.70	482.54	463.36	1,951.32	1,215.12
6 Exceptional items	-	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	591.70	482.54	463.36	1,951.32	1,215.12
8 Tax Expense					
Current Tax	137.61	134.48	70.44	511.62	198.81
Deferred Tax	13.21	(11.08)	96.95	(15.57)	212.51
Tax for earlier years	(3.01)	-	56.98	(3.01)	56.98
Total Tax Expenses	147.81	123.40	224.37	493.04	468.30
9 Profit/ (Loss) for the period (7-8)	443.89	359.14	238.99	1,458.28	746.82
10 Other Comprehensive Income					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(9.04)	0.85	1.42	(6.47)	3.43
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	2.28	(0.22)	(0.16)	1.63	(0.86)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	-	13.10	12.54	(1.35)	(6.54)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	(3.30)	(5.02)	0.34	1.65
Total Other Comprehensive Income (Net of Tax) (a+b)	(6.76)	10.43	8.78	(5.85)	(2.32)
11 Total Comprehensive Income For The Period (9+10)	437.13	369.57	247.77	1,452.43	744.50
Paid up Equity Share Capital (Face Value Re 1 per Share)	112.85	112.85	105.24	112.85	105.24
Other Equity				11,718.70	8,806.54
Earnings per equity share (not annualised for the quarter)					
Basic EPS (in ₹)	3.93	3.33	2.25	13.53	7.00
Diluted EPS (in ₹)	3.93	3.33	2.10	13.52	6.53
Cash EPS (in Rs.) #	5.46	4.88	3.54	19.41	11.93

Cash EPS = [PAT + Depreciation]/ Number of equity shares.



SKIPPER LIMITED

STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
(a) Segment Revenue					
Engineering Products	9,375.61	9,066.78	7,009.74	35,184.94	22,310.42
Polymer Products	1,388.38	935.31	1,035.03	4,317.41	4,526.38
Infrastructure Projects	2,113.53	1,350.38	3,490.31	6,742.45	5,983.63
Revenue from Operations	12,877.52	11,352.47	11,535.08	46,244.80	32,820.43
(b) Segment Results					
Engineering Products	1,036.52	970.85	788.14	3,836.63	2,468.46
Polymer Products	39.57	21.80	35.14	114.55	178.94
Infrastructure Projects	125.23	93.99	239.05	436.71	384.24
Total	1,201.32	1,086.64	1,062.33	4,387.89	3,031.64
Less: Interest Expense	563.26	497.27	515.24	2,127.49	1,539.87
Add: Interest Income	37.05	29.66	25.76	125.44	74.87
Less: Un-allocable Expenditure net-off unallocable income	83.41	136.49	109.49	434.52	351.52
Profit/ (Loss) Before Tax	591.70	482.54	463.36	1,951.32	1,215.12
(c) Segment Assets					
Engineering Products	20,600.64	21,529.56	20,893.44	20,600.64	20,893.44
Polymer Products	4,721.97	4,557.63	4,231.57	4,721.97	4,231.57
Infrastructure Projects	6,178.60	5,779.77	4,185.27	6,178.60	4,185.27
Unallocated	2,371.21	2,297.75	2,072.44	2,371.21	2,072.44
Total Segment Assets	33,872.42	34,164.71	31,382.72	33,872.42	31,382.72
(d) Segment Liabilities					
Engineering Products	9,604.35	9,408.33	11,027.74	9,604.35	11,027.74
Polymer Products	1,289.14	1,029.70	845.08	1,289.14	845.08
Infrastructure Projects	3,278.83	2,799.68	3,934.75	3,278.83	3,934.75
Unallocated*	7,868.55	9,532.58	6,663.37	7,868.55	6,663.37
Total Segment Liabilities	22,040.87	22,770.29	22,470.94	22,040.87	22,470.94

* Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,014.79 million as on 31st March, 2025, ₹ 8,664.99 million as on 31st December, 2024 and ₹ 5,772.6 million as on 31st March, 2024.



SKIPPER LIMITED

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in million)

Particulars	As At	
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,154.86	6,535.22
Capital Work-In-Progress	1,333.59	160.20
Other Intangible Assets	10.95	10.12
Intangible assets under development	3.53	-
Right of Use Assets	1,840.69	948.45
Financial Assets		
-Investment in Joint Venture	104.23	104.23
-Other Financial Assets	360.52	315.87
Other Non-Current Assets	176.56	82.84
Sub-total (a)	10,984.93	8,156.93
CURRENT ASSETS		
Inventories	11,974.06	12,031.45
Financial Assets		
-Trade Receivables	7,012.79	7,661.46
-Cash and Cash Equivalents	57.35	18.40
-Bank Balances Other Than Cash & Cash Equivalent	1,148.60	1,330.50
-Other Current Financial Assets	139.04	210.72
Contract Assets	827.23	277.39
Current Tax Assets (Net)	-	40.08
Other Current Assets	1,728.42	1,655.79
Sub-total (b)	22,887.49	23,225.79
TOTAL (a+b):	33,872.42	31,382.72
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	112.85	105.24
Other Equity	11,718.70	8,806.54
Sub-total (a)	11,831.55	8,911.78
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,317.50	3,008.15
-Lease Liabilities	287.57	132.69
Contract Liabilities	525.57	1,000.56
Provisions	93.79	72.14
Deferred Tax Liabilities (Net)	638.09	655.63
Other Non-Current Liabilities	32.15	37.68
Sub-total (b)	3,894.67	4,906.85
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,697.29	2,764.45
-Lease Liabilities	93.23	19.63
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	384.04	68.03
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	11,833.73	12,137.78
-Other Financial Liabilities	317.58	291.07
Contract Liabilities	589.74	2,162.39
Other Current Liabilities	140.30	119.17
Provisions	1.58	1.57
Current Tax Liabilities (Net)	88.71	-
Sub-total (c)	18,146.20	17,564.09
TOTAL(a+b+c):	33,872.42	31,382.72



SKIPPER LIMITED

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in million)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	1,951.32	1,215.12
Adjustment for		
Depreciation and amortisation expense	632.96	525.30
(Profit)/Loss on Sale of Fixed Assets	17.14	2.60
Unrealised Foreign Exchange Fluctuations	4.23	(5.02)
Fair Value movement (Gain)/Loss in Derivative Instruments	(34.50)	12.87
Provision for allowances under expected credit loss	37.73	2.12
Irrecoverable Debts/Advances Written Off (net)	128.71	118.61
Lease Liability Written back	(11.36)	-
Finance Costs	2,127.49	1,539.87
Deferred Revenue Income	(6.18)	(6.25)
Interest Income	(125.44)	(74.87)
Operating profit before Working Capital Changes	4,722.10	3,330.35
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	493.73	(4,177.29)
(Increase)/decrease in Inventories	57.39	(2,899.44)
(Increase)/decrease in Other Financial Assets & Other Assets	(853.96)	(547.30)
(Increase)/decrease in Contract Assets	(549.84)	(96.02)
Increase/(decrease) in Trade Payables	15.14	6,324.09
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	75.64	(28.71)
Increase/(decrease) in Contract Liabilities	(2,047.64)	419.39
Cash Generated from Operations	1,912.56	2,325.07
Direct taxes paid	(379.82)	(333.51)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(2,379.01)	(1,019.87)
Sales Proceeds of Property, Plant and Equipment	18.89	6.81
(Increase)/decrease in Deposits with bank	244.55	(879.96)
Interest income on Fixed Deposits	110.23	23.22
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,100.04)	(1,516.70)
Dividend paid	(10.52)	(10.27)
Proceeds from Right Issue	1,477.86	497.94
Proceeds from Long-Term Borrowings	804.58	1,689.41
Repayment of Long-Term Borrowings	(1,287.70)	(630.95)
Payment of Lease Liabilities	(103.82)	(30.38)
Increase/(decrease) in Short-Term Borrowings	1,731.19	(123.55)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	38.95
ADD: OPENING CASH & CASH EQUIVALENTS		18.40
CLOSING CASH & CASH EQUIVALENTS		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-25	31-Mar-24
	Audited	Audited
Cash on hand	7.22	3.75
Balances with Scheduled Banks-In Current Accounts	50.13	14.65
Closing Cash & Cash Equivalent	57.35	18.40



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 30th April, 2025. 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 results have been subjected to an audit by the Statutory Auditors of the Company.
- 2 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024.
- 3 On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 10267021 partly paid-up Equity Shares at an issue price of ₹ 194 per Equity Shares (including premium of ₹ 193 per Equity Shares) of which ₹ 48.50 per equity Shares has been received on application within 31st March 2024 (₹ 0.25 has been paid-up on application as share capital and ₹ 48.25 as a premium per equity shares), to eligible equity shareholders. Subsequently, the board on 28th October, 2024 approved making of first and final call money, which is received in full except for 109888 number of equity shares, where final call money is pending to be received till 31st March 2025. Right Issue Committee (RIC) in its meeting held on 30th November, 2024 and 31st December, 2024 has approved for conversion of 9837458 and 319675 respectively number of partly paid equity shares into fully paid equity shares.
- 4 The figures for three months ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 5 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 11.28 million & ₹ 0.025 Per share of face value of ₹ 0.25 each aggregating to ₹ 0.01 million for the year ended 31st March, 2025 subject to approval in the ensuing Annual General Meeting.
- 6 Previous year/periods figures have been regrouped or rearranged, wherever necessary.



Place: Kolkata

Dated: 30-04-2025

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

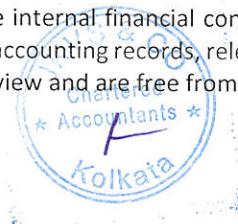
1. We have audited the accompanying consolidated annual financial results ('the Statement') of **Skipper Limited** (hereinafter referred to as the 'the Company') and its joint venture for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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 11 of the "Other Matters" section below, the aforesaid Statement:
 - (i) includes the annual financial result of entity given below:
 - Joint Venture – Skipper Metzer 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, 2025.

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 11 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. 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.
10. 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

11. The Statement includes the Company's share of net profit after tax of Rs. 35.17 million and total comprehensive income of Rs. 35.06 million for the year ended March 31, 2025, 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.
12. The audit of the consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported on by predecessor auditor, who have expressed unmodified opinion vide their audit report dated 02 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
13. The Statement includes the results for the quarter ended March 31, 2025 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.

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



Ajay Kumar
Partner
Membership No. 068756
UDIN: 25068756BMNQTK5857

Place: Kolkata
Dated: April 30, 2025

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 31ST MARCH 2025

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
1 Revenue from Operations	12,877.52	11,352.47	11,535.08	46,244.80	32,820.43
2 Other Income	90.65	37.22	30.04	195.19	85.95
3 Total Revenue (1+2)	12,968.17	11,389.69	11,565.12	46,439.99	32,906.38
4 Expenses					
Cost of Materials consumed	7,414.95	6,639.75	4,800.08	27,877.33	18,294.22
Changes in inventories of finished goods and work-in-progress	710.86	583.78	471.48	876.42	(1,611.47)
Labour, Stores and other project expenses	1,966.91	1,565.47	3,786.47	7,161.64	8,377.03
Employee benefits expense	491.54	464.31	344.43	1,797.20	1,267.19
Finance costs	563.26	497.27	515.24	2,127.49	1,539.87
Depreciation and amortisation expense	172.20	166.48	136.81	632.96	525.30
Other expenses	1,056.75	990.09	1,047.25	4,015.63	3,299.12
Total Expenses	12,376.47	10,907.15	11,101.76	44,488.67	31,691.26
5 Profit/ (Loss) before exceptional items and tax (3-4)	591.70	482.54	463.36	1,951.32	1,215.12
6 Share of profit/ (Loss) of Joint Venture	35.16	1.73	12.60	35.18	69.83
7 Profit/ (Loss) before exceptional items and tax (5+6)	626.86	484.27	475.96	1,986.50	1,284.95
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	626.86	484.27	475.96	1,986.50	1,284.95
10 Tax Expense					
Current Tax	137.61	134.48	70.44	511.62	198.81
Deferred Tax	13.21	(11.08)	96.95	(15.57)	212.51
Tax for earlier years	(3.01)	-	56.98	(3.01)	56.98
Total Tax Expenses	147.81	123.40	224.37	493.04	468.30
11 Profit/ (Loss) for the period (9-10)	479.05	360.87	251.59	1,493.46	816.65
12 Other Comprehensive Income					
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(9.04)	0.85	1.42	(6.47)	3.43
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	2.28	(0.22)	(0.16)	1.63	(0.86)
(b) (i) Items that will be reclassified to Statement of Profit & Loss	-	13.10	12.54	(1.35)	(6.54)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	(3.30)	(5.02)	0.34	1.65
(c) Share of Other Comprehensive Income of joint venture	0.14	(0.30)	0.21	(0.12)	0.07
Total Other Comprehensive Income (Net of Tax) (a+b+c)	(6.62)	10.13	8.99	(5.97)	(2.25)
13 Total Comprehensive Income For The Period (11+12)	472.43	371.00	260.58	1,487.49	814.40
Paid up Equity Share Capital (Face Value Re 1 per Share)	112.85	112.85	105.24	112.85	105.24
Other Equity				11,818.18	8,870.96
Earnings per equity share (not annualised for the quarter)					
Basic EPS (in ₹)	4.30	3.35	2.37	13.86	7.66
Diluted EPS (in ₹)	4.29	3.35	2.21	13.85	7.14
Cash EPS (in Rs.) #	5.77	4.90	3.66	19.74	12.59

Cash EPS = [PAT + Depreciation] / Number of equity shares.



SKIPPER LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
(a) Segment Revenue					
Engineering Products	9,375.61	9,066.78	7,009.74	35,184.94	22,310.42
Polymer Products	1,388.38	935.31	1,035.03	4,317.41	4,526.38
Infrastructure Projects	2,113.53	1,350.38	3,490.31	6,742.45	5,983.63
Revenue from Operations	12,877.52	11,352.47	11,535.08	46,244.80	32,820.43
(b) Segment Results					
Engineering Products	1,036.52	970.85	788.14	3,836.63	2,468.46
Polymer Products	39.57	21.80	35.14	114.55	178.94
Infrastructure Projects	125.23	93.99	239.05	436.71	384.24
Total	1,201.32	1,086.64	1,062.33	4,387.89	3,031.64
Less: Interest Expense	563.26	497.27	515.24	2,127.49	1,539.87
Add: Interest Income	37.05	29.66	25.76	125.44	74.87
Less: Un-allocable Expenditure net-off unallocable income	83.41	136.49	109.49	434.52	351.52
Share of profit/ (Loss) of Joint Venture	35.16	1.73	12.60	35.18	69.83
Profit/ (Loss) Before Tax	626.86	484.27	475.96	1,986.50	1,284.95
(c) Segment Assets					
Engineering Products	20,600.64	21,529.56	20,893.44	20,600.64	20,893.44
Polymer Products	4,721.97	4,557.63	4,231.57	4,721.97	4,231.57
Infrastructure Projects	6,178.60	5,779.77	4,185.27	6,178.60	4,185.27
Unallocated	2,470.69	2,361.93	2,136.86	2,470.69	2,136.86
Total Segment Assets	33,971.90	34,228.89	31,447.14	33,971.90	31,447.14
(d) Segment Liabilities					
Engineering Products	9,604.35	9,408.33	11,027.74	9,604.35	11,027.74
Polymer Products	1,289.14	1,029.70	845.08	1,289.14	845.08
Infrastructure Projects	3,278.83	2,799.68	3,934.75	3,278.83	3,934.75
Unallocated*	7,868.55	9,532.58	6,663.37	7,868.55	6,663.37
Total Segment Liabilities	22,040.87	22,770.29	22,470.94	22,040.87	22,470.94

* Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,014.79 million as on 31st March, 2025, ₹ 8,664.99 million as on 31st December, 2024 and ₹ 5,772.6 million as on 31st March, 2024.



SKIPPER LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in million)

Particulars	As At	
	31-Mar-25	31-Mar-24
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipment	7,154.86	6,535.22
Capital Work-In-Progress	1,333.59	160.20
Other Intangible Assets	10.95	10.12
Intangible assets under development	3.53	-
Right of Use Assets	1,840.69	948.45
Financial Assets		
-Investment	203.71	168.65
-Other Financial Assets	360.52	315.87
Other Non-Current Assets	176.56	82.84
Sub-total (a)	11,084.41	8,221.35
CURRENT ASSETS		
Inventories	11,974.06	12,031.45
Financial Assets		
-Trade Receivables	7,012.79	7,661.46
-Cash and Cash Equivalents	57.35	18.40
-Bank Balances Other Than Cash & Cash Equivalent	1,148.60	1,330.50
-Other Current Financial Assets	139.04	210.72
Contract Assets	827.23	277.39
Current Tax Assets (Net)	-	40.08
Other Current Assets	1,728.42	1,655.79
Sub-total (b)	22,887.49	23,225.79
TOTAL (a+b):	33,971.90	31,447.14
EQUITY AND LIABILITIES		
EQUITY		
Equity Share Capital	112.85	105.24
Other Equity	11,818.18	8,870.96
Sub-total (a)	11,931.03	8,976.20
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	2,317.50	3,008.15
-Lease Liabilities	287.57	132.69
Contract Liabilities	525.57	1,000.56
Provisions	93.79	72.14
Deferred Tax Liabilities (Net)	638.09	655.63
Other Non-Current Liabilities	32.15	37.68
Sub-total (b)	3,894.67	4,906.85
CURRENT LIABILITIES		
Financial Liabilities		
-Borrowings	4,697.29	2,764.45
-Lease Liabilities	93.23	19.63
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	384.04	68.03
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	11,833.73	12,137.78
-Other Financial Liabilities	317.58	291.07
Contract Liabilities	589.74	2,162.39
Other Current Liabilities	140.30	119.17
Provisions	1.58	1.57
Current Tax Liabilities (Net)	88.71	-
Sub-total (c)	18,146.20	17,564.09
TOTAL(a+b+c):	33,971.90	31,447.14



SKIPPER LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in million)

Particulars	Year Ended	
	31-Mar-25	31-Mar-24
	Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	1,986.50	1,284.95
Adjustment for		
Depreciation and amortisation expense	632.96	525.30
(Profit)/Loss on Sale of Fixed Assets	17.14	2.60
Unrealised Foreign Exchange Fluctuations	4.23	(5.02)
Fair Value movement (Gain)/Loss in Derivative Instruments	(34.50)	12.87
Share of (Profit)/ Loss of Joint Venture	(35.18)	(69.83)
Provision for allowances under expected credit loss	37.73	2.12
Irrecoverable Debts/Advances Written Off (net)	128.71	118.61
Lease Liability w/ back	(11.36)	-
Finance Costs	2,127.49	1,539.87
Deferred Revenue Income	(6.18)	(6.25)
Interest Income	(125.44)	(74.87)
Operating profit before Working Capital Changes	4,722.10	3,330.35
Changes in Working Capital		
(AIncrease)/decrease in Trade Receivables	493.73	(4,177.29)
(AIncrease)/decrease in Inventories	57.39	(2,899.44)
(AIncrease)/decrease in Other Financial Assets & Other Assets	(853.96)	(547.30)
(AIncrease)/decrease in Contract Assets	(549.84)	(96.02)
Increase/(decrease) in Trade Payables	15.14	6,324.09
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	75.64	(28.71)
Increase/(decrease) in Contract Liabilities	(2,047.64)	419.39
Cash Generated from Operations	1,912.56	2,325.07
Direct taxes paid	(379.82)	(333.51)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	1,532.74
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and other Intangible Assets	(2,379.01)	(1,019.87)
Sales Proceeds of Property, Plant and Equipment	18.89	6.81
(Increase)/decrease in Deposits with bank	244.55	(879.96)
Interest income on Fixed Deposits	110.23	23.22
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	(2,005.34)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(2,100.04)	(1,516.70)
Dividend paid	(10.52)	(10.27)
Proceeds from Right Issue	1,477.86	497.94
Proceeds from Long-Term Borrowings	804.58	1,689.41
Repayment of Long-Term Borrowings	(1,287.70)	(630.95)
Payment of Lease Liabilities	(103.82)	(30.38)
Increase/(decrease) in Short-Term Borrowings	1,731.19	(123.55)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	511.55
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	38.95
ADD: OPENING CASH & CASH EQUIVALENTS		18.40
CLOSING CASH & CASH EQUIVALENTS		57.35
		18.40

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-25	31-Mar-24
	Audited	Audited
Cash on hand	7.22	3.75
Balances with Scheduled Banks-In Current Accounts	50.13	14.65
Closing Cash & Cash Equivalent	57.35	18.40



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 30th April, 2025. 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.
- 3 The Taxation Laws (Amendment) Act 2019 ('the Act'), was passed whereby existing domestic companies were given the option to compute income-tax at a lower rate of 22% (plus applicable surcharge and cess) under section 115BAA of the Income Tax Act, 1961 instead of the existing rate of 30% (plus applicable surcharge and cess). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024.
- 4 On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 10267021 partly paid-up Equity Shares at an issue price of ₹ 194 per Equity Shares (including premium of ₹ 193 per Equity Shares) of which ₹ 48.50 per equity Shares has been received on application within 31st March 2024 (₹ 0.25 has been paid-up on application as share capital and ₹ 48.25 as a premium per equity shares), to eligible equity shareholders. Subsequently, the board on 28th October, 2024 approved making of first and final call money, which is received in full except for 109888 number of equity shares, where final call money is pending to be received till 31st March 2025. Right Issue Committee (RIC) in its meeting held on 30th November, 2024 and 31st December, 2024 has approved for conversion of 9837458 and 319675 respectively number of partly paid equity shares into fully paid equity shares.
- 5 The figures for three months ended March 31, 2025 and March 31, 2024 are arrived at as difference between audited figures in respect of full financial year and the unaudited figures upto nine months ended December 31 of the relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 6 The Board of Directors has recommended a dividend of ₹ 0.10 Per share of face value of ₹ 1 each aggregating to ₹ 11.28 million & ₹ 0.025 Per share of face value of ₹ 0.25 each aggregating to ₹ 0.01 million for the year ended 31st March, 2025 subject to approval in the ensuing Annual General Meeting.
- 7 Previous year/periods figures have been regrouped or rearranged, wherever necessary.

Place: Kolkata
Dated: 30-04-2025



Date: 30th April, 2025

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 30th April, 2025, with unmodified opinion on the audited standalone and consolidated financial results of the Company for the quarter and year ended 31st March 2025.

Kindly take the above declaration on record.

Thanking you,

Yours faithfully,
For Skipper Limited

✓ 
Sajan Kumar Bansal

Chairman & Managing Director
DIN: 00063555