

J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Independent Auditor's Review Report on Unaudited Standalone Quarterly 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 unaudited standalone financial results of M/s. Skipper Limited ("the Company") for the quarter ended June 30, 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 July 31, 2025, 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.

5. Other Matters

The review of the unaudited standalone financial results for the quarter ended June 30, 2024 included in the Statement was carried out and reported by the predecessor auditor who have expressed an unmodified conclusion vide their review report dated July 30, 2024, whose reports have been furnished to us by the Company's Management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of this matter.

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

Ajay Kumar



Ajay Kumar
Partner
Membership No. 068756
UDIN: 25068756BMNQUT2435

Place: Kolkata
Dated: July 31, 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(₹ in million, except per share data)

Particulars	Quarter Ended		Year Ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	12,538.62	12,877.52	10,917.44	46,244.80
2 Other Income	32.77	90.65	33.59	195.19
3 Total Revenue (1+2)	12,571.39	12,968.17	10,951.03	46,439.99
4 Expenses				
Cost of Materials consumed	7,883.92	7,414.95	6,053.14	27,877.33
Changes in inventories of finished goods and work-in-progress	437.80	710.86	383.48	876.42
Labour, Stores and other project expenses	1,221.95	1,966.91	1,986.09	7,161.64
Employee benefits expense	551.65	491.54	379.87	1,797.20
Finance costs	529.60	563.26	512.46	2,127.49
Depreciation and amortisation expense	177.03	172.20	145.10	632.96
Other expenses	1,171.65	1,056.75	1,068.21	4,015.63
Total Expenses	11,973.60	12,376.47	10,528.35	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	597.79	591.70	422.68	1,951.32
6 Exceptional items	-	-	-	-
7 Profit/ (Loss) before tax (5-6)	597.79	591.70	422.68	1,951.32
8 Tax Expense				
Current Tax	156.67	137.61	117.32	511.62
Deferred Tax	(5.48)	13.21	(10.54)	(15.57)
Tax for earlier years	-	(3.01)	-	(3.01)
Total Tax Expenses	151.19	147.81	106.78	493.04
9 Profit/ (Loss) for the period (7-8)	446.60	443.89	315.90	1,458.28
10 Other Comprehensive Income				
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(9.04)	0.94	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.41	2.28	(0.24)	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss	-	-	1.95	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	(0.49)	0.34
Total Other Comprehensive Income (Net of Tax) (a+b)	(1.21)	(6.76)	2.16	(5.85)
11 Total Comprehensive Income For The Period (9+10)	445.39	437.13	318.06	1,452.43
Paid up Equity Share Capital (Face Value Re 1 per Share)	112.90	112.85	105.24	112.85
Other Equity				11,718.70
Earnings per equity share (not annualised for quarter)				
Basic EPS (in ₹)	3.96	3.93	3.00	13.53
Diluted EPS (in ₹)	3.96	3.93	2.80	13.52
Cash EPS (in ₹) #	5.53	5.46	4.38	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		Year Ended	
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
(a) Segment Revenue				
Engineering Products	10,247.83	9,375.61	8,286.17	35,184.94
Polymer Products	1,271.93	1,388.38	952.31	4,317.41
Infrastructure Projects	1,018.86	2,113.53	1,678.96	6,742.45
Revenue from Operations	12,538.62	12,877.52	10,917.44	46,244.80
(b) Segment Results				
Engineering Products	1,180.22	1,036.52	880.04	3,836.63
Polymer Products	38.46	39.57	24.43	114.55
Infrastructure Projects	42.66	125.23	104.44	436.71
Total	1,261.34	1,201.32	1,008.91	4,387.89
Less: Interest Expense	529.60	563.26	512.46	2,127.49
Add: Interest Income	20.71	37.05	29.00	125.44
Less: Un-allocable Expenditure net-off unallocable income	154.66	83.41	102.77	434.52
Profit/ (Loss) Before Tax	597.79	591.70	422.68	1,951.32
(c) Segment Assets				
Engineering Products	23,381.13	20,600.64	21,242.56	20,600.64
Polymer Products	5,350.34	4,721.97	3,862.78	4,721.97
Infrastructure Projects	6,388.55	6,178.60	6,745.28	6,178.60
Unallocated	2,229.47	2,371.21	2,117.04	2,371.21
Total Segment Assets	37,349.49	33,872.42	33,967.66	33,872.42
(d) Segment Liabilities				
Engineering Products	9,985.41	9,604.35	12,502.91	9,604.35
Polymer Products	1,632.20	1,289.14	998.28	1,289.14
Infrastructure Projects	2,780.46	3,278.83	3,179.19	3,278.83
Unallocated*	10,665.80	7,868.55	8,057.44	7,868.55
Total Segment Liabilities	25,063.87	22,040.87	24,737.82	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 9,889.56 million as on 30th June, 2025, ₹ 7,014.79 million as on 31st March, 2025 and ₹ 7,193.55 million as on 30th June, 2024.

Notes:

- The above standalone financial Results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 31st July, 2025. The Statutory Auditors have carried out limited review of the above financial results.
- The figures of the last quarter for the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the year.
- In pursuant to its Board Meeting on October 28, 2024, the company made a first and final call to the eligible equity shareholders in respect of the Right issue approved during the financial year 2023-24. As of June 30, 2025, the call money was fully received, except for 50,250 equity shares where final call money is pending.
- 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: 31-07-2025



J K V S & CO

Chartered Accountants

5-A, Nandalal Jew Road, Kolkata-700026 (India)

Phone : +91 33 2476 5068 • E-mail : kolkata@jkvs.in

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly 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 unaudited consolidated financial results of M/s. Skipper Limited (hereinafter referred to as the "Company") and its joint venture for the quarter ended June 30, 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 July 31, 2025 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. 5.95 million and total comprehensive income of Rs. 5.92 million for the quarter ended June 30, 2025, 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.



J K V S & CO

Chartered Accountants

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- b. The review of the unaudited consolidated financial results for the quarter ended June 30, 2024 included in the Statement was carried out and reported by the predecessor auditor who have expressed an unmodified conclusion vide their review report dated July 30, 2024, whose reports have been furnished to us by the Company's Management and which have been relied upon by us for the purpose of our review of the Statement.

Our conclusion is not modified in respect of above matters.

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



Ajay Kumar

**Ajay Kumar
Partner
Membership No. 068756
UDIN: 25068756BMNQUV5397**

Place: Kolkata

Dated: July 31, 2025

SKIPPER LIMITED

CIN:L40104WB1981PLC033408

Registered Office: 3A, Loudon Street, Kolkata – 700017, India
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 Web: www.skipperlimited.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

(₹ in million, except per share data)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
1 Revenue from Operations	12,538.62	12,877.52	10,917.44	46,244.80
2 Other Income	32.77	90.65	33.59	195.19
3 Total Revenue (1+2)	12,571.39	12,968.17	10,951.03	46,439.99
4 Expenses				
Cost of Materials consumed	7,883.92	7,414.95	6,053.14	27,877.33
Changes in inventories of finished goods and work-in-progress	437.80	710.86	383.48	876.42
Labour, Stores and other project expenses	1,221.95	1,966.91	1,986.09	7,161.64
Employee benefits expense	551.65	491.54	379.87	1,797.20
Finance costs	529.60	563.26	512.46	2,127.49
Depreciation and amortisation expense	177.03	172.20	145.10	632.96
Other expenses	1,171.65	1,056.75	1,068.21	4,015.63
Total Expenses	11,973.60	12,376.47	10,528.35	44,488.67
5 Profit/ (Loss) before exceptional items and tax (3-4)	597.79	591.70	422.68	1,951.32
6 Share of profit/ (Loss) of Joint Venture	5.95	35.16	8.32	35.18
7 Profit/ (Loss) before exceptional items and tax (5+6)	603.74	626.86	431.00	1,986.50
8 Exceptional items	-	-	-	-
9 Profit/ (Loss) before tax (7-8)	603.74	626.86	431.00	1,986.50
10 Tax Expense				
Current Tax	156.67	137.61	117.32	511.62
Deferred Tax	(5.48)	13.21	(10.54)	(15.57)
Tax for earlier years	-	(3.01)	-	(3.01)
Total Tax Expenses	151.19	147.81	106.78	493.04
11 Profit/ (Loss) for the period (9-10)	452.55	479.05	324.22	1,493.46
12 Other Comprehensive Income				
(a) (i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(9.04)	0.94	(6.47)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.41	2.28	(0.24)	1.63
(b) (i) Items that will be reclassified to Statement of Profit & Loss	-	-	1.95	(1.35)
(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	-	-	(0.49)	0.34
(c) Share of Other Comprehensive Income of joint venture	(0.03)	0.14	0.02	(0.12)
Total Other Comprehensive Income (Net of Tax) (a+b+c)	(1.24)	(6.62)	2.18	(5.97)
13 Total Comprehensive Income For The Period (11+12)	451.31	472.43	326.40	1,487.49
Paid up Equity Share Capital (Face Value Re 1 per Share)	112.90	112.85	105.24	112.85
Other Equity				11,818.18
Earnings per equity share (not annualised for quarter)				
Basic EPS (in ₹)	4.01	4.30	3.08	13.86
Diluted EPS (in ₹)	4.01	4.29	2.87	13.85
Cash EPS (in ₹) #	5.58	5.77	4.46	19.74

Cash EPS = [{PAT + Depreciation}/Number of Equity Shares]



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SKIPPER LIMITED

CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

(₹ in million)

Particulars	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
(a) Segment Revenue				
Engineering Products	10,247.83	9,375.61	8,286.17	35,184.94
Polymer Products	1,271.93	1,388.38	952.31	4,317.41
Infrastructure Projects	1,018.86	2,113.53	1,678.96	6,742.45
Revenue from Operations	12,538.62	12,877.52	10,917.44	46,244.80
(b) Segment Results				
Engineering Products	1,180.22	1,036.52	880.04	3,836.63
Polymer Products	38.46	39.57	24.43	114.55
Infrastructure Projects	42.66	125.23	104.44	436.71
Total	1,261.34	1,201.32	1,008.91	4,387.89
Less: Interest Expense	529.60	563.26	512.46	2,127.49
Add: Interest Income	20.71	37.05	29.00	125.44
Less: Un-allocable Expenditure net-off unallocable income	154.66	83.41	102.77	434.52
Share of profit/ (Loss) of Joint Venture	5.95	35.16	8.32	35.18
Profit/ (Loss) Before Tax	603.74	626.86	431.00	1,986.50
(c) Segment Assets				
Engineering Products	23,381.13	20,600.64	21,242.56	20,600.64
Polymer Products	5,350.34	4,721.97	3,862.78	4,721.97
Infrastructure Projects	6,388.55	6,178.60	6,745.28	6,178.60
Unallocated	2,334.87	2,470.69	2,189.80	2,470.69
Total Segment Assets	37,454.89	33,971.90	34,040.42	33,971.90
(d) Segment Liabilities				
Engineering Products	9,985.41	9,604.35	12,502.91	9,604.35
Polymer Products	1,632.20	1,289.14	998.28	1,289.14
Infrastructure Projects	2,780.46	3,278.83	3,179.19	3,278.83
Unallocated*	10,665.80	7,868.55	8,057.44	7,868.55
Total Segment Liabilities	25,063.87	22,040.87	24,737.82	22,040.87

* Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 9,889.56 million as on 30th June, 2025, ₹ 7,014.79 million as on 31st March, 2025 and ₹ 7,193.55 million as on 30th June, 2024.

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 31st July, 2025. 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 The figures of the last quarter for the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto December, 31 of the year.
- 4 In pursuant to its Board Meeting on October 28, 2024, the company made a first and final call to the eligible equity shareholders in respect of the Right issue approved during the financial year 2023-24. As of June 30, 2025, the call money was fully received, except for 50,250 equity shares where final call money is pending.
- 5 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: 31-07-2025