

**Independent Auditor's Review Report on Unaudited Standalone Financial Results of Skipper Limited for the quarter and half year ended September 30, 2025 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 and half year ended September 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 7<sup>th</sup> November, 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.

Place: Kolkata  
Dated: November 7, 2025



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

*Ajay Kumar*

Ajay Kumar  
Partner  
Membership No. 068756  
UDIN: 25068756BMNQWB8752

# SKIPPER LIMITED

CIN: L40104WB1981PLC033408

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

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Particulars		(₹ in million, except per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	12,617.87	12,538.62	11,097.37	25,156.49	22,014.81	46,244.80
2	Other Income	40.71	32.77	33.73	73.48	67.32	195.19
3	<b>Total Revenue (1+2)</b>	<b>12,658.58</b>	<b>12,571.39</b>	<b>11,131.10</b>	<b>25,229.97</b>	<b>22,082.13</b>	<b>46,439.99</b>
4	<b>Expenses</b>						
	Cost of Materials consumed	8,350.10	7,883.92	7,769.49	16,234.02	13,822.63	27,877.33
	Changes in inventories of finished goods and work-in-progress	(304.78)	437.80	(801.70)	133.02	(418.22)	876.42
	Labour, Stores and other project expenses	1,501.81	1,221.95	1,643.17	2,723.76	3,629.26	7,161.64
	Employee benefits expense	681.05	551.65	461.48	1,232.70	841.35	1,797.20
	Finance costs	535.64	529.60	554.50	1,065.24	1,066.96	2,127.49
	Depreciation and amortisation expense	190.03	177.03	149.18	367.06	294.28	632.96
	Other expenses	1,082.79	1,171.65	900.58	2,254.44	1,968.79	4,015.63
	<b>Total Expenses</b>	<b>12,036.64</b>	<b>11,973.60</b>	<b>10,676.70</b>	<b>24,010.24</b>	<b>21,205.05</b>	<b>44,488.67</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>621.94</b>	<b>597.79</b>	<b>454.40</b>	<b>1,219.73</b>	<b>877.08</b>	<b>1,951.32</b>
6	Exceptional items (Refer Note no.2)	106.79	-	-	106.79	-	-
7	<b>Profit/ (Loss) before tax (5-6)</b>	<b>515.15</b>	<b>597.79</b>	<b>454.40</b>	<b>1,112.94</b>	<b>877.08</b>	<b>1,951.32</b>
8	<b>Tax Expense</b>						
	Current Tax	126.40	156.67	122.21	283.07	239.53	511.62
	Deferred Tax	16.30	(5.48)	(7.16)	10.82	(17.70)	(15.57)
	Tax for earlier years	3.54	-	-	3.54	-	(3.01)
	<b>Total Tax Expenses</b>	<b>146.24</b>	<b>151.19</b>	<b>115.05</b>	<b>297.43</b>	<b>221.83</b>	<b>493.04</b>
9	<b>Profit/ (Loss) for the period (7-8)</b>	<b>368.91</b>	<b>446.60</b>	<b>339.35</b>	<b>815.51</b>	<b>655.25</b>	<b>1,458.28</b>
10	<b>Other Comprehensive Income</b>						
(a)	(i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(1.62)	0.78	(3.24)	1.72	(6.47)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.41	0.41	(0.19)	0.82	(0.43)	1.63
(b)	(i) Items that will be reclassified to Statement of Profit & Loss (Refer Note no.3)	65.54	-	(16.40)	65.54	(14.45)	(1.35)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(16.50)	-	4.13	(16.50)	3.64	0.34
	<b>Total Other Comprehensive Income (Net of Tax) (a+b)</b>	<b>47.83</b>	<b>(1.21)</b>	<b>(11.68)</b>	<b>46.62</b>	<b>(9.52)</b>	<b>(5.85)</b>
11	<b>Total Comprehensive Income For The Period (9+10)</b>	<b>416.74</b>	<b>445.39</b>	<b>327.67</b>	<b>862.13</b>	<b>645.73</b>	<b>1,452.43</b>
	Paid up Equity Share Capital ( Face Value Re 1 per Share)	112.91	112.90	105.24	112.91	105.24	112.85
	Other Equity						11,718.70
	<b>Earnings per equity share (not annualised for quarter)</b>						
	Basic EPS (in ₹)	3.27	3.96	3.23	7.22	6.23	13.53
	Diluted EPS (in ₹)	3.27	3.96	3.00	7.22	5.80	13.52
	Cash EPS (in ₹)#	4.95	5.53	4.64	10.48	9.02	19.41

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

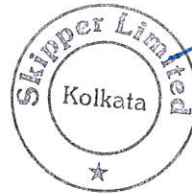


# SKIPPER LIMITED

## STANDALONE SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(a) Segment Revenue</b>						
Engineering Products	9,973.67	10,247.83	8,456.38	20,221.50	16,742.55	35,184.94
Polymer Products	1,153.47	1,271.93	1,041.41	2,425.40	1,993.72	4,317.41
Infrastructure Projects	1,490.73	1,018.86	1,599.58	2,509.59	3,278.54	6,742.45
Revenue from Operations	12,617.87	12,538.62	11,097.37	25,156.49	22,014.81	46,244.80
<b>(b) Segment Results</b>						
Engineering Products	1,196.53	1,180.22	949.22	2,376.75	1,829.26	3,836.63
Polymer Products	36.31	38.46	28.75	74.77	53.18	114.55
Infrastructure Projects	80.14	42.66	113.05	122.80	217.49	436.71
Total	1,312.98	1,261.34	1,091.02	2,574.32	2,099.93	4,387.89
Less: Interest Expense	535.64	529.60	554.50	1,065.24	1,066.96	2,127.49
Add: Interest Income	16.32	20.71	29.73	37.03	58.73	125.44
Less: Un-allocable Expenditure net-off unallocable income	171.72	154.66	111.85	326.38	214.62	434.52
Less: Exceptional items (Refer Note no.2)	106.79	-	-	106.79	-	-
Profit/ (Loss) Before Tax	515.15	597.79	454.40	1,112.94	877.08	1,951.32
<b>(c) Segment Assets</b>						
Engineering Products	26,518.53	23,381.13	22,076.35	26,518.53	22,076.35	20,600.64
Polymer Products	5,228.95	5,350.34	4,262.17	5,228.95	4,262.17	4,721.97
Infrastructure Projects	6,318.14	6,388.55	5,616.49	6,318.14	5,616.49	6,178.60
Unallocated	2,037.89	2,229.47	2,132.98	2,037.89	2,132.98	2,371.21
Total Segment Assets	40,103.51	37,349.49	34,087.99	40,103.51	34,087.99	33,872.42
<b>(d) Segment Liabilities</b>						
Engineering Products	14,578.86	9,985.41	12,268.63	14,578.86	12,268.63	9,604.35
Polymer Products	1,285.59	1,632.20	1,457.26	1,285.59	1,457.26	1,289.14
Infrastructure Projects	2,966.89	2,780.46	2,513.43	2,966.89	2,513.43	3,278.83
Unallocated*	8,578.62	10,665.80	8,301.68	8,578.62	8,301.68	7,868.55
Total Segment Liabilities	27,409.96	25,063.87	24,541.00	27,409.96	24,541.00	22,040.87

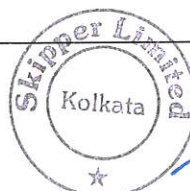
\*Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,701.82 million as on 30th September, 2025, ₹ 9,889.56 million as on 30th June, 2025, ₹ 7,014.79 million as on 31st March, 2025 and ₹ 7,356.61 million as on 30th September, 2024.



# SKIPPER LIMITED

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

Particulars	(₹ in million)	
	As At	
	30-Sep-25	31-Mar-25
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment	7,694.76	7,154.86
Capital Work-In-Progress	1,886.31	1,333.59
Other Intangible Assets	11.03	10.95
Intangible assets under development	12.97	3.53
Right of Use Assets	2,313.94	1,840.69
Financial Assets		
-Investment in Joint Venture	104.23	104.23
-Other Financial Assets	573.40	360.52
Other Non-Current Assets	445.41	176.56
<b>Sub-total (a)</b>	<b>13,042.05</b>	<b>10,984.93</b>
<b>CURRENT ASSETS</b>		
Inventories	11,334.74	11,974.06
Financial Assets		
-Trade Receivables	12,073.92	7,012.79
-Cash and Cash Equivalents	58.91	57.35
-Bank Balances Other Than Cash & Cash Equivalent	503.18	1,148.60
-Other Current Financial Assets	183.95	139.04
Contract Assets	958.86	827.23
Other Current Assets	1,947.90	1,728.42
<b>Sub-total (b)</b>	<b>27,061.46</b>	<b>22,887.49</b>
<b>TOTAL (a+b):</b>	<b>40,103.51</b>	<b>33,872.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	112.91	112.85
Other Equity	12,580.64	11,718.70
<b>Sub-total (a)</b>	<b>12,693.55</b>	<b>11,831.55</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	3,044.02	2,317.50
-Lease Liabilities	216.33	287.57
Contract Liabilities	2,083.72	525.57
Provisions	107.65	93.79
Deferred Tax Liabilities (Net)	664.59	638.09
Other Non-Current Liabilities	29.37	32.15
<b>Sub-total (b)</b>	<b>6,145.68</b>	<b>3,894.67</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	4,657.80	4,697.29
-Lease Liabilities	92.95	93.23
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	93.88	384.04
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	14,727.38	11,833.73
-Other Financial Liabilities	418.35	317.58
Contract Liabilities	1,010.10	589.74
Other Current Liabilities	143.26	140.30
Provisions	1.73	1.58
Current Tax Liabilities (Net)	118.83	88.71
<b>Sub-total (c)</b>	<b>21,264.28</b>	<b>18,146.20</b>
<b>TOTAL(a+b+c):</b>	<b>40,103.51</b>	<b>33,872.42</b>



# SKIPPER LIMITED

## STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	(₹ in million)	
	Half Year Ended	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax	1,112.94	877.08
Adjustment for		
Depreciation and amortisation expense	367.06	294.28
(Profit)/Loss on Sale of property, plant and equipment	18.43	3.17
Unrealised Foreign Exchange Fluctuations	(23.82)	2.21
Fair Value movement (Gain)/Loss in Derivative Instruments	2.99	29.07
Provision for allowances under Expected Credit Loss	23.87	30.00
Irrecoverable Debts/Advances Written Off (net)	35.84	1.63
(Profit)/Loss on termination of Lease Liability	(7.76)	-
Finance Costs	1,065.24	1,066.96
Deferred Revenue Income	(2.78)	(3.11)
Interest Income	(37.03)	(58.73)
<b>Operating profit before Working Capital Changes</b>	<b>2,554.98</b>	<b>2,242.56</b>
Changes in Working Capital		
(Increase)/decrease in Trade Receivables	(5,061.21)	560.62
(Increase)/decrease in Inventories	639.32	(2,154.30)
(Increase)/decrease in Other Financial Assets & Other Assets	(1,055.36)	(445.96)
(Increase)/decrease in Contract Assets	(131.63)	(339.20)
Increase/(decrease) in Trade Payables	2,599.10	2,230.95
Increase/(decrease) in Other Financial Liabilities & Other Liabilities	100.70	(67.18)
Increase/(decrease) in Contract Liabilities	1,978.51	(1,871.41)
<b>Cash Generated from Operations</b>	<b>1,624.41</b>	<b>156.08</b>
Direct taxes paid	(256.49)	(170.14)
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>1,367.92</b>	<b>(14.06)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and other Intangible Assets	(1,542.45)	(455.38)
Sales Proceeds of Property, Plant and Equipment	0.03	1.21
(Increase)/decrease in Deposits with bank	583.40	(56.99)
Interest income on Fixed Deposits	33.70	24.85
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>(925.32)</b>	<b>(486.31)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	(1,035.98)	(1,057.79)
Dividend paid	(11.29)	(10.52)
Proceeds from Right Issue	11.16	-
Proceeds from Long-Term Borrowings	1,102.99	773.36
Repayment of Long-Term Borrowings	(369.86)	(631.26)
Payment of Lease Liabilities	(59.35)	(33.70)
Increase/(decrease) in Short-Term Borrowings	(78.71)	1,454.92
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>(441.04)</b>	<b>495.01</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>1.56</b>	<b>(5.36)</b>
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>57.35</b>	<b>18.40</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>58.91</b>	<b>13.04</b>

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:

Particulars	(₹ in million)	
	As At	
	30-Sep-25	30-Sep-24
	Unaudited	Unaudited
Cash on hand	7.06	6.25
Balances with Scheduled Banks-In Current Accounts	51.85	6.79
<b>Closing Cash &amp; Cash Equivalent</b>	<b>58.91</b>	<b>13.04</b>



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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 7th November, 2025. The Statutory Auditors have carried out limited review of the above financial results.
- 2 The Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the quarter, this disputed entry tax amounting to ₹ 142.39 millions has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹ 106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. Due to this exceptional item, Profit after Tax and Basic EPS for the quarter and half year ended on 30th September, 2025 has decreased by ₹ 79.91 Million (net of tax) and ₹ 0.71 per share respectively.
- 3 During the quarter, the company has entered into certain "Commodity Hedge contracts" (derivative contracts) and designated the same under "Hedge Accounting" as required by IndAS 109 "Financial instruments". The effective portion of changes in fair value of these derivatives amounting to ₹ 65.54 million have been recognized in "other comprehensive income" and accumulated under the heading "Cash Flow Hedge Reserve" within Equity.
- 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 September 30, 2025, the call money was fully received, except for 33,198 equity shares where final call money is pending to be received which has been approved for forfeiture by the Board of Directors at its meeting held on 7th November, 2025.
- 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: 07-11-2025

**Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of Skipper Limited for the quarter and half year ended September 30, 2025 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 and half year ended September 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 November 7, 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 1.38 million and Rs. 7.33 million and total comprehensive income of Rs. 1.35 million and Rs. 7.27 million for the quarter and half year ended September 30, 2025 respectively, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose interim financial information/financial results have not been reviewed by us. This interim financial information/financial results have been reviewed by the other auditor whose reports have been furnished to us by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of above matter.

Place: Kolkata  
Dated: November 7, 2025



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

Ajay Kumar  
Partner  
Membership No. 068756  
UDIN: 25068756BMNQWC8037

# SKIPPER LIMITED

CIN:L40104WB1981PLC033408

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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

Particulars		(₹ in million, except per share data)					
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1	Revenue from Operations	12,617.87	12,538.62	11,097.37	25,156.49	22,014.81	46,244.80
2	Other Income	40.71	32.77	33.73	73.48	67.32	195.19
3	<b>Total Revenue (1+2)</b>	<b>12,658.58</b>	<b>12,571.39</b>	<b>11,131.10</b>	<b>25,229.97</b>	<b>22,082.13</b>	<b>46,439.99</b>
4	<b>Expenses</b>						
	Cost of Materials consumed	8,350.10	7,883.92	7,769.49	16,234.02	13,822.63	27,877.33
	Changes in inventories of finished goods and work-in-progress	(304.78)	437.80	(801.70)	133.02	(418.22)	876.42
	Labour, Stores and other project expenses	1,501.81	1,221.95	1,643.17	2,723.76	3,629.26	7,161.64
	Employee benefits expense	681.05	551.65	461.48	1,232.70	841.35	1,797.20
	Finance costs	535.64	529.60	554.50	1,065.24	1,066.96	2,127.49
	Depreciation and amortisation expense	190.03	177.03	149.18	367.06	294.28	632.96
	Other expenses	1,082.79	1,171.65	900.58	2,254.44	1,968.79	4,015.63
	<b>Total Expenses</b>	<b>12,036.64</b>	<b>11,973.60</b>	<b>10,676.70</b>	<b>24,010.24</b>	<b>21,205.05</b>	<b>44,488.67</b>
5	<b>Profit/ (Loss) before exceptional items and tax (3-4)</b>	<b>621.94</b>	<b>597.79</b>	<b>454.40</b>	<b>1,219.73</b>	<b>877.08</b>	<b>1,951.32</b>
6	Share of profit/ (Loss) of Joint Venture	1.38	5.95	(10.03)	7.33	(1.71)	35.18
7	<b>Profit/ (Loss) before exceptional items and tax (5+6)</b>	<b>623.32</b>	<b>603.74</b>	<b>444.37</b>	<b>1,227.06</b>	<b>875.37</b>	<b>1,986.50</b>
8	Exceptional items (Refer Note no.3)	106.79	-	-	106.79	-	-
9	<b>Profit/ (Loss) before tax (7-8)</b>	<b>516.53</b>	<b>603.74</b>	<b>444.37</b>	<b>1,120.27</b>	<b>875.37</b>	<b>1,986.50</b>
10	<b>Tax Expense</b>						
	Current Tax	126.40	156.67	122.21	283.07	239.53	511.62
	Deferred Tax	16.30	(5.48)	(7.16)	10.82	(17.70)	(15.57)
	Tax for earlier years	3.54	-	-	3.54	-	(3.01)
	<b>Total Tax Expenses</b>	<b>146.24</b>	<b>151.19</b>	<b>115.05</b>	<b>297.43</b>	<b>221.83</b>	<b>493.04</b>
11	<b>Profit/ (Loss) for the period (9-10)</b>	<b>370.29</b>	<b>452.55</b>	<b>329.32</b>	<b>822.84</b>	<b>653.54</b>	<b>1,493.46</b>
12	<b>Other Comprehensive Income</b>						
(a)	(i) Items that will not be reclassified to Statement of Profit & Loss	(1.62)	(1.62)	0.78	(3.24)	1.72	(6.47)
	(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss	0.41	0.41	(0.19)	0.82	(0.43)	1.63
(b)	(i) Items that will be reclassified to Statement of Profit & Loss (Refer Note no.4)	65.54	-	(16.40)	65.54	(14.45)	(1.35)
	(ii) Income tax relating to items that will be reclassified to Statement of Profit & Loss	(16.50)	-	4.13	(16.50)	3.64	0.34
(c)	Share of Other Comprehensive Income of joint venture	(0.03)	(0.03)	0.02	(0.06)	0.04	(0.12)
	<b>Total Other Comprehensive Income (Net of Tax) (a+b+c)</b>	<b>47.80</b>	<b>(1.24)</b>	<b>(11.66)</b>	<b>46.56</b>	<b>(9.48)</b>	<b>(5.97)</b>
13	<b>Total Comprehensive Income For The Period (11+12)</b>	<b>418.09</b>	<b>451.31</b>	<b>317.66</b>	<b>869.40</b>	<b>644.06</b>	<b>1,487.49</b>
	Paid up Equity Share Capital (Face Value Re 1 per Share)	112.91	112.90	105.24	112.91	105.24	112.85
	Other Equity						11,818.18
	<b>Earnings per equity share (not annualised for quarter)</b>						
	Basic EPS (in ₹)	3.28	4.01	3.13	7.29	6.21	13.86
	Diluted EPS (in ₹)	3.28	4.01	2.92	7.29	5.79	13.85
	Cash EPS (in ₹)#	4.96	5.58	4.55	10.54	9.01	19.74

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

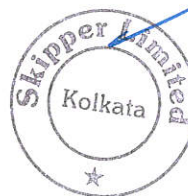


# SKIPPER LIMITED

## CONSOLIDATED SEGMENTWISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	(₹ in million)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>(a) Segment Revenue</b>						
Engineering Products	9,973.67	10,247.83	8,456.38	20,221.50	16,742.55	35,184.94
Polymer Products	1,153.47	1,271.93	1,041.41	2,425.40	1,993.72	4,317.41
Infrastructure Projects	1,490.73	1,018.86	1,599.58	2,509.59	3,278.54	6,742.45
Revenue from Operations	12,617.87	12,538.62	11,097.37	25,156.49	22,014.81	46,244.80
<b>(b) Segment Results</b>						
Engineering Products	1,196.53	1,180.22	949.22	2,376.75	1,829.26	3,836.63
Polymer Products	36.31	38.46	28.75	74.77	53.18	114.55
Infrastructure Projects	80.14	42.66	113.05	122.80	217.49	436.71
Total	1,312.98	1,261.34	1,091.02	2,574.32	2,099.93	4,387.89
Less: Interest Expense	535.64	529.60	554.50	1,065.24	1,066.96	2,127.49
Add: Interest Income	16.32	20.71	29.73	37.03	58.73	125.44
Less: Un-allocable Expenditure net-off unallocable income	171.72	154.66	111.85	326.38	214.62	434.52
Add: Share of profit/ (Loss) of Joint Venture	1.38	5.95	(10.03)	7.33	(1.71)	35.18
Less: Exceptional items (Refer Note no.3)	106.79	-	-	106.79	-	-
Profit/ (Loss) Before Tax	516.53	603.74	444.37	1,120.27	875.37	1,986.50
<b>(c) Segment Assets</b>						
Engineering Products	26,518.53	23,381.13	22,076.35	26,518.53	22,076.35	20,600.64
Polymer Products	5,228.95	5,350.34	4,262.17	5,228.95	4,262.17	4,721.97
Infrastructure Projects	6,318.14	6,388.55	5,616.49	6,318.14	5,616.49	6,178.60
Unallocated	2,144.64	2,334.87	2,195.73	2,144.64	2,195.73	2,470.69
Total Segment Assets	40,210.26	37,454.89	34,150.74	40,210.26	34,150.74	33,971.90
<b>(d) Segment Liabilities</b>						
Engineering Products	14,578.86	9,985.41	12,268.63	14,578.86	12,268.63	9,604.35
Polymer Products	1,285.59	1,632.20	1,457.26	1,285.59	1,457.26	1,289.14
Infrastructure Projects	2,966.89	2,780.46	2,513.43	2,966.89	2,513.43	3,278.83
Unallocated*	8,578.62	10,665.80	8,301.68	8,578.62	8,301.68	7,868.55
Total Segment Liabilities	27,409.96	25,063.87	24,541.00	27,409.96	24,541.00	22,040.87

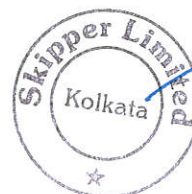
\*Includes borrowings (Term Loan and Working Capital Loan) amounting to ₹ 7,701.82 million as on 30th September, 2025, ₹ 9,889.56 million as on 30th June, 2025, ₹ 7,014.79 million as on 31st March, 2025 and ₹ 7,356.61million as on 30th September, 2024.



# SKIPPER LIMITED

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

Particulars	(₹ in million)	
	As At	
	30-Sep-25	31-Mar-25
ASSETS	Unaudited	Audited
<b>NON-CURRENT ASSETS</b>		
Property, Plant and Equipment		
Capital Work-In-Progress	7,694.76	7,154.86
Other Intangible Assets	1,886.31	1,333.59
Intangible assets under development	11.03	10.95
Right of Use Assets	12.97	3.53
Financial Assets	2,313.94	1,840.69
-Investment		
-Other Financial Assets	210.98	203.71
Other Non-Current Assets	573.40	360.52
<b>Sub-total (a)</b>	<b>445.41</b>	<b>176.56</b>
	<b>13,148.80</b>	<b>11,084.41</b>
<b>CURRENT ASSETS</b>		
Inventories		
Financial Assets	11,334.74	11,974.06
-Trade Receivables		
-Cash and Cash Equivalents	12,073.92	7,012.79
-Bank Balances Other Than Cash & Cash Equivalent	58.91	57.35
-Other Current Financial Assets	503.18	1,148.60
Contract Assets	183.95	139.04
Other Current Assets	958.86	827.23
<b>Sub-total (b)</b>	<b>1,947.90</b>	<b>1,728.42</b>
<b>TOTAL (a+b):</b>	<b>27,061.46</b>	<b>22,887.49</b>
	<b>40,210.26</b>	<b>33,971.90</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity Share capital	112.91	112.85
Other Equity	12,687.39	11,818.18
<b>Sub-total (a)</b>	<b>12,800.30</b>	<b>11,931.03</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	3,044.02	2,317.50
-Lease Liabilities	216.33	287.57
Contract Liabilities	2,083.72	525.57
Provisions	107.65	93.79
Deferred Tax Liabilities (Net)	664.59	638.09
Other Non-Current Liabilities	29.37	32.15
<b>Sub-total (b)</b>	<b>6,145.68</b>	<b>3,894.67</b>
<b>CURRENT LIABILITIES</b>		
Financial Liabilities		
-Borrowings	4,657.80	4,697.29
-Lease Liabilities	92.95	93.23
-Trade Payables		
-Total Outstanding Dues of Micro Enterprises and Small Enterprises	93.88	384.04
-Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	14,727.38	11,833.73
-Other Financial Liabilities	418.35	317.58
Contract Liabilities	1,010.10	589.74
Other Current Liabilities	143.26	140.30
Provisions	1.73	1.58
Current Tax Liabilities (Net)	118.83	88.71
<b>Sub-total (c)</b>	<b>21,264.28</b>	<b>18,146.20</b>
<b>TOTAL(a+b+c):</b>	<b>40,210.26</b>	<b>33,971.90</b>

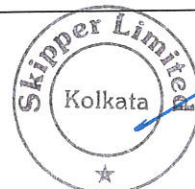


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# SKIPPER LIMITED

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

		(₹ in million)	
Particulars		Half Year Ended	
		30-Sep-25	30-Sep-24
		Unaudited	Unaudited
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before Tax		1,120.27	875.37
Adjustment for			
Depreciation and amortisation expense		367.06	294.28
(Profit)/Loss on Sale of property, plant and equipment		18.43	3.17
Unrealised Foreign Exchange Fluctuations		(23.82)	2.21
Fair Value movement (Gain)/Loss in Derivative Instruments		2.99	29.07
Share of (Profit)/ Loss of Joint Venture		(7.33)	1.71
Provision for allowances under Expected Credit Loss		23.87	30.00
Irrecoverable Debts/Advances Written Off (net)		35.84	1.63
(Profit)/Loss on termination of Lease Liability		(7.76)	-
Finance Costs		1,065.24	1,066.96
Deferred Revenue Income		(2.78)	(3.11)
Interest Income		(37.03)	(58.73)
<b>Operating profit before Working Capital Changes</b>		2,554.98	2,242.56
Changes in Working Capital			
(Increase)/decrease in Trade Receivables		(5,061.21)	560.62
(Increase)/decrease in Inventories		639.32	(2,154.30)
(Increase)/decrease in Other Financial Assets & Other Assets		(1,055.36)	(445.96)
(Increase)/decrease in Contract Assets		(131.63)	(339.20)
Increase/(decrease) in Trade Payables		2,599.10	2,230.95
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		100.70	(67.18)
Increase/(decrease) in Contract Liabilities		1,978.51	(1,871.41)
<b>Cash Generated from Operations</b>		1,624.41	156.08
Direct taxes paid		(256.49)	(170.14)
<b>NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	1,367.92	(14.06)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment and other Intangible Assets		(1,542.45)	(455.38)
Sales Proceeds of Property, Plant and Equipment		0.03	1.21
(Increase)/decrease in Deposits with bank		583.40	(56.99)
Interest income on Fixed Deposits		33.70	24.85
<b>NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	(925.32)	(486.31)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest Paid		(1,035.98)	(1,057.79)
Dividend paid		(11.29)	(10.52)
Proceeds from Right Issue		11.16	-
Proceeds from Long-Term Borrowings		1,102.99	773.36
Repayment of Long-Term Borrowings		(369.86)	(631.26)
Payment of Lease Liabilities		(59.35)	(33.70)
Increase/(decrease) in Short-Term Borrowings		(78.71)	1,454.92
<b>NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES</b>	<b>C</b>	(441.04)	495.01
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>A+B+C</b>	1.56	(5.36)
<b>ADD: OPENING CASH &amp; CASH EQUIVALENTS</b>		57.35	18.40
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>		58.91	13.04
<p>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.</p> <p>b Cash &amp; Cash Equivalents comprises of:</p>			
		(₹ in million)	
Particulars		As At	
		30-Sep-25	30-Sep-24
		Unaudited	Unaudited
Cash on hand		7.06	6.25
Balances with Scheduled Banks-In Current Accounts		51.85	6.79
<b>Closing Cash &amp; Cash Equivalent</b>		58.91	13.04



## 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 7th November, 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 Company disputed the levy of entry tax from FY 2013-14 to 2017-18, which was also set aside by Supreme Court earlier, being unconstitutional and void. However, on 30th January, 2025, the division bench of the Hon'ble High Court of Calcutta overturned all the previous decisions. During the quarter, this disputed entry tax amounting to ₹ 142.39 millions has been fully settled under the West Bengal Sales Tax (Settlement of Dispute) Rules, 1999 at ₹ 106.79 million (i.e. 75% of the total disputed amount) and received a waiver of interest, late fee and penalty. Due to this exceptional item, Profit after Tax and Basic EPS for the quarter and half year ended on 30th September, 2025 has decreased by ₹ 79.91 Million (net of tax) and ₹ 0.71 per share respectively.
- 4 During the quarter, the company has entered into certain "Commodity Hedge contracts" (derivative contracts) and designated the same under "Hedge Accounting" as required by IndAS 109 "Financial instruments". The effective portion of changes in fair value of these derivatives amounting to ₹ 65.54 million have been recognized in "other comprehensive income" and accumulated under the heading "Cash Flow Hedge Reserve" within Equity.
- 5 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 September 30, 2025, the call money was fully received, except for 33,198 equity shares where final call money is pending to be received which has been approved for forfeiture by the Board of Directors at its meeting held on 7th November, 2025.
- 6 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: 07-11-2025