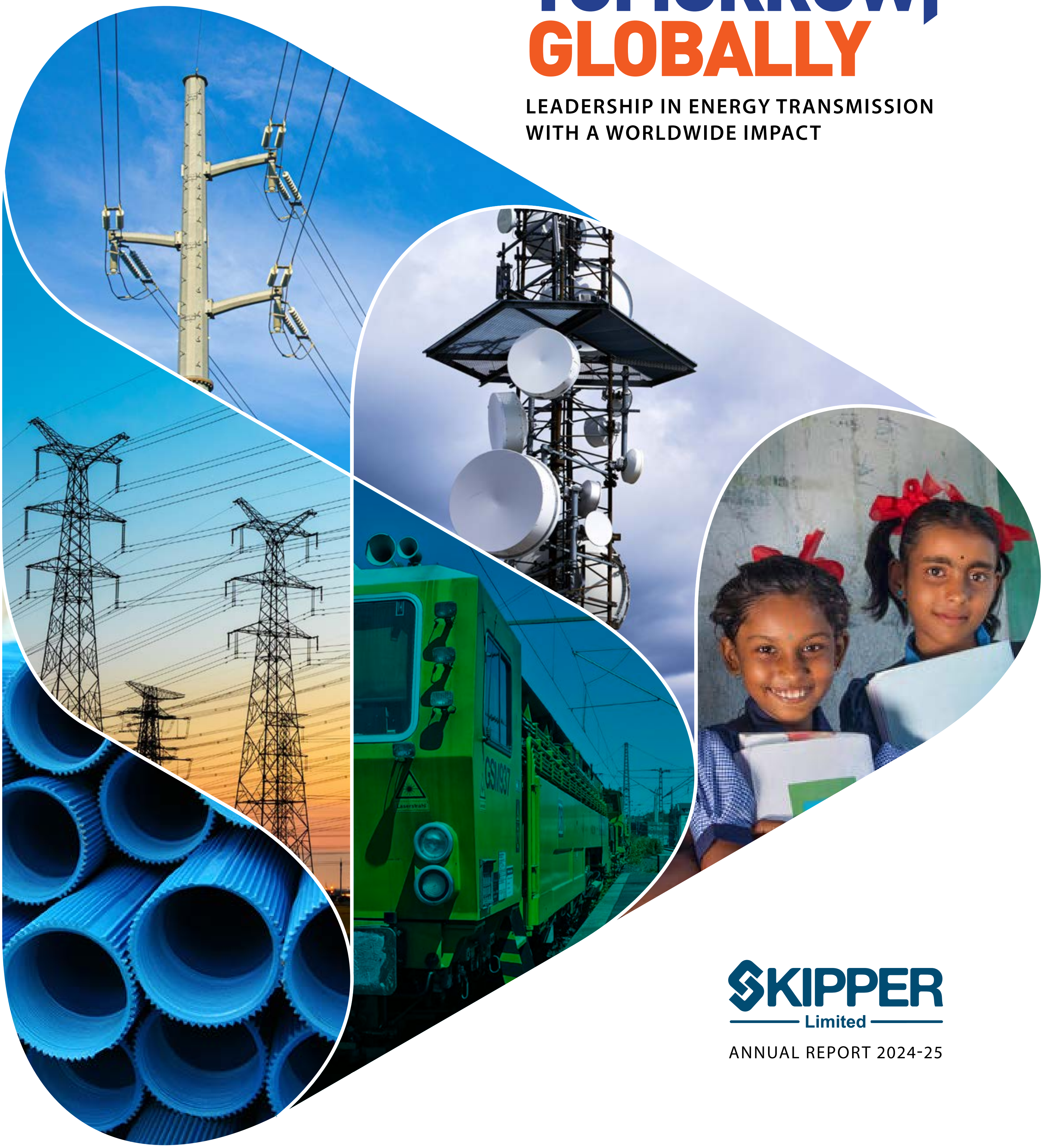
ENERGISING TOMORROW, GLOBALLY

LEADERSHIP IN ENERGY TRANSMISSION WITH A WORLDWIDE IMPACT



SKIPPER Limited

ANNUAL REPORT 2024-25

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Disclaimer

This document contains statements about expected future events and financials of Skipper Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Introduction to this Annual Report

ENERGISING TOMORROW, GLOBALLY

Energy represents the lifeline of the world.

Virtually every initiative at the individual level is driven by energy.

Even as this is transpiring, conventional energy sources are being replaced by modern alternatives.

This is resulting in two priorities for companies within the energy eco-system: the need to invest for tomorrow and the capacity to address global needs.

At Skipper Limited, we are engaged in addressing both through the proactive creation of capacities and capabilities.

Our objective is to carve out a leadership within our segment of the energy transmission sector with a global impact.

5 PRINCIPAL MESSAGES OF THIS ANNUAL REPORT

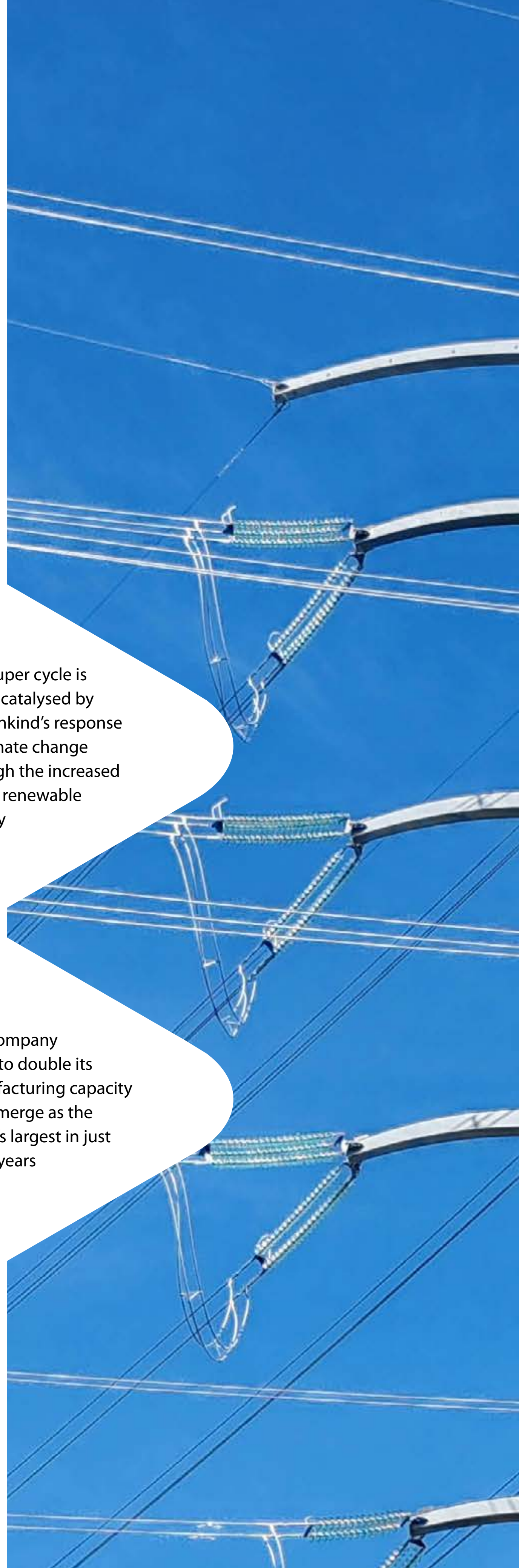
Skipper Limited has entered a super cycle of growth in the global power transmission sector

This super cycle is being catalysed by humankind's response to climate change through the increased use of renewable energy

Skipper is the most integrated and among the largest and most competitive transmission tower and pole manufacturers globally.

The Company seeks to double its manufacturing capacity and emerge as the world's largest in just three years

Meanwhile, the Company remains committed to grow its EPC projects and PVC pipes businesses across the foreseeable future



THE FUTURE OF SKIPPER REVOLVES AROUND TWO WORDS WITH MULTI-DECADE RELEVANCE: 'ENERGY TRANSITION.'

5 REALITIES WE WOULD LIKE YOU TO REMEMBER WHEN YOU READ THIS ANNUAL REPORT

Energy transition is leading to the electrification of the world, replacing alternative fossil fuels

This seminal development with a multi-decade relevance is built around renewable energy

The increasing relevance of renewable energy will be driven by the need to transfer it from the point of generation to the point of consumption usually far away from each other

This transfer will be done through power transmission lines connected by transmission towers and poles

Transmission towers and poles are being positioned as foundational elements in empowering the global shift towards an energy driven future

5 COMPETITIVE ADVANTAGES THAT EMPOWER SKIPPER TO CAPITALISE ON THE GLOBAL ENERGY TRANSITION

The Company has been engaged in the manufacture of transmission towers and poles for more than 40 years

The Company is India's largest manufacturer of integrated T&D structures and ranks amongst the top 5 transmission tower manufacturers in the world

The Company is doubling its transmission tower and pole manufacturing capacities in three years from 300,000 MTPA to 600,000 MTPA

It is the only Indian T&D Structure company to serve a global customer base of 250 + with world class engineering solutions, competitive pricing and shortest lead times.

Skipper's boasts of a solid design engineering team along with India's largest Test Station, which also is doubling in capacity soon.

PART ONE

WHO WE ARE AND WHAT WE DO

Corporate snapshot

SKIPPER LIMITED COMES WITH ATTRACTIVE CREDENTIALS TO MAKE A DIFFERENCE IN ONE OF THE MOST DYNAMIC SECTORS THE WORLD OVER.

THE COMPANY IS THE LARGEST MANUFACTURER OF TRANSMISSION AND DISTRIBUTION STRUCTURES IN INDIA.

THE COMPANY IS ONE OF THE LARGEST AND FASTEST GROWING PLAYERS FOR POLYMER PIPES AND FITTINGS IN INDIA.

THE COMPANY IS A TRUSTED PARTNER IN EXECUTING CRITICAL HIGH VOLTAGE TRANSMISSION PROJECTS.

THE COMPANY IS THE WORLD'S ONLY FULLY INTEGRATED T&D STRUCTURE MANUFACTURER, PROVIDING SEAMLESS QUALITY CONTROL AND OPTIMISED PROCESSES FOR UNMATCHED RELIABILITY.

THE COMPANY, WITH ITS DEDICATED TEST STATION AND SEPARATE SBU, IS SET TO PLAY AN INCREASING ROLE IN THE GLOBAL ENERGY TRANSITION, ENHANCING SOCIETAL VALUE.

Vision

To produce world-class quality products ensuring robust national Infrastructure development and making India the preferred sourcing hub for global infrastructure needs

Mission

- To continue the addition of value-added products and services to its portfolio
- To continue to focus on sectors of power and water as per contemporary global demands
- To continue to tap newer geographies to add to the existing market
- To ensure the greater scale and technology, the greater longevity of product, and introduce more efficient technologies for a longer duration of existence
- To reduce carbon footprint, and evolve towards a reduced consumption of hydrocarbons and non-conventional and renewable energy sources

Background

Established in 1981, Skipper Limited has grown into a global leader in the engineering and infrastructure sector, specialising in the manufacture of transmission and distribution (T&D) structures, including towers and poles. Over the past four decades, the Company expanded its presence across multiple industries, including polymer pipes and fittings, railway electrification structures, telecom towers & poles and EPC projects.

Positioning

As India's largest manufacturer of T&D structures and one of the world's only fully integrated players in this sector, Skipper offers end-to-end solutions encompassing design engineering, steel hot rolling, fabrication, galvanizing, load testing and transmission line EPC services. With a strong commitment to innovation, quality and sustainability, the Company continues to play a crucial role in strengthening national infrastructure and positioning India as a preferred global sourcing hub.

Heritage

The Company is managed under the leadership of Mr. Sajan Kumar Bansal, who is backed by a team of experienced domain professionals.

Our businesses

Transmission and distribution structures: With nearly 40+ years of experience in manufacturing a range of value-added engineering products, Skipper Limited has established itself as one of India's largest power transmission & distribution structure manufacturers and among the top 5 globally.

EPC: Skipper is actively involved in EPC projects across the power transmission and distribution, telecom infrastructure, Railways, and Water projects within India. The Company has specialised teams for live line work, retrofitting, and power evacuation solutions, coupled with an expertise in project management, inspection services, construction management, restoration, and live line stringing.

Polymer: Skipper is one of the fastest-growing polymer pipes and fittings companies in India. With a strong product portfolio, including CPVC and SWR pipes. The Company has become a key player in the rural agricultural and urban plumbing segments.

Manufacturing capacity

Skipper Limited operates four state-of-the-art manufacturing units, approved by PGCIL, in Uluberia, Junglepore near Kolkata and Guwahati. These facilities are ISO 9001, ISO 18001 and ISO 14000-certified.

	Uluberia, West Bengal	Junglepore, Howrah	BCTL, Howrah	Guwahati, Assam	Total capacity per annum
Engineering products	187,000 MT	75,000 MT	38,000 MT		300,000 MT
Polymer pipes & fittings	55,000 MT			7,000 MT	62,000 MT

Presence

Over the years, the Company has expanded its market presence across 65 countries. It aims to serve a broader range of clients and deepen its legacy as a successful and trustworthy leader in its industry.

Brand

Under the brand name Skipper Pipes, the Company produce and markets a range of quality pipes and fittings, designed for use in various spaces, including plumbing, sewage, agriculture and borewells.

Talent base

The Company's employee count stood at 3,578 employees as on March 31, 2025. Around 82.64% of the employees were below 45 years of age.

Credit rating

The credit rating of your Company for long-term facilities was 'ACUITE A/Stable' and for short-term facilities it was 'ACUITE A1'.

Health and safety

The Company prioritises health and safety of its workers by adhering to best practices and strictly complying with environmental and pollution regulations.

The competence we bring to our business

4
Manufacturing units

300,000
MTPA, engineering products manufacturing capacity

62,000
MTPA, Polymer pipes and fitting products manufacturing capacity

3,578
Number of employees as on March 31, 2025

Our 2024-25 performance in brief

46,245
₹ Million, Total revenue, 2024-25

4,517
₹ Million, EBITDA, 2024-25

1,493
₹ Million, Profit after tax, 2024-25

7,703
₹ Million, 2024-25 exports revenue

74,584
12M 2024-25 Closing order book (₹ Million)

The hygiene of our business

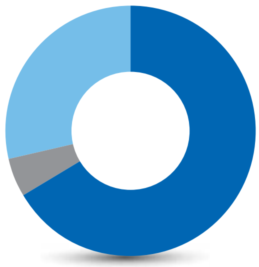
9.8
% 2024-25 EBITDA margin

21.7
%, 2024-25 ROCE

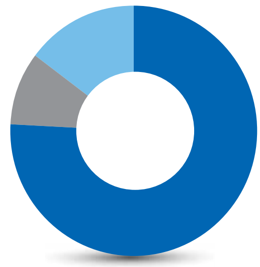
95
days, 2024-25 net working capital in days (excluding creditor's acceptance)

1.78X
Order book to 2024-2025 Sales

Shareholding pattern



Revenue breakup, 2024-25



Major shareholders of our Company as on 31.03.2025

Name	%
Chartered Finance & Leasing	1.76%
Ocean Dial Asset Management India (ICGF)	1.72%
Ajay Upadhyaya	1.60%
The Prudential Assurance Company Ltd	1.21%
William Blair Fund	1.14%
Alquity Fund	0.41%
M&G Fund	0.18%

Uluberia plant

Awards and Certificates

Manufacturing Excellence in Large Scale Engineering and Allied Industries, FY25

Great Place to Work certified from December 2024 to December 2025

Received the Emerging EPC Player Award

Our track record

44+ Years of operations

65+ Countries we exported to

39.40 % 2022-2025 revenue CAGR

International Safety Award
Distinction, 2025

The Eastern India Best
Employer Brand Award 2023

Top 10 Poles & Tower
Manufacturers , 2023

Received the EEPC Award

Received the PGCIL Award

Received the ENCON Award

OUR GROWTH ACROSS MORE THAN FOUR DECADES

1981

Incorporated as Skipper Investments Limited; began manufacturing Hamilton Poles.

1990

Renamed Skipper Steels Limited; diversified into towers and masts.

2001-03

Expanded into the fabrication of LPG cylinders and tube wells.

2005

Inaugurated the first galvanizing plant.

2006

Crossed ₹1 billion revenue; secured first 400KV tower order; partnered with Ramboll, Denmark.

2007-08

Commenced the manufacture of steel tubes for scaffolding; automated tower production.

2009

Received India's first 800KV tower order; commissioned the Uluberia unit; renamed Skipper Limited.

2010-11

Initiated backward integration with narrow width Strip and Angle Hot rolling mills.

Integrated raw material production; expanded product verticals.

2013

Crossed ₹10 billion in revenues; formed an alliance with South America's largest TSO. Entered into horizontal integration with production of high strength Fasteners.

2015

Company got listed on NSE; partnered with Sekisui Chemicals, Japan for CPVC pipes.

2016 -17

Given multiple awards including 'Largest Tower Supplier' by Power Grid; commissioned first 400 KV EPC transmission line; expanded the Guwahati plant capacity.

2018

Joint Venture with Metzerplas for micro irrigation; entered the railway electrification business.

2019

Won SKOCH Order of Merit; produced India's first 765KV monopole.

2020

Commissioned one of India's largest Tower & Monopole Load Testing Stations. The facility was later Recognised by DSIR as in-house R&D center. Company also commissioned its' first ever 800 KV HVDC EPC project.

2021 -22

Featured in India's Top 500 companies (Dun & Bradstreet)

Received GPTW certification; launched Water Tank 'Marina'; secured company's single largest order of ₹2,750 Crore telecom towers from BSNL.

2023

Installed India's tallest flagpole (418 ft) at Atari-Wagah Border; partnered with cricketers MS Dhoni & Chris Gayle.

2024

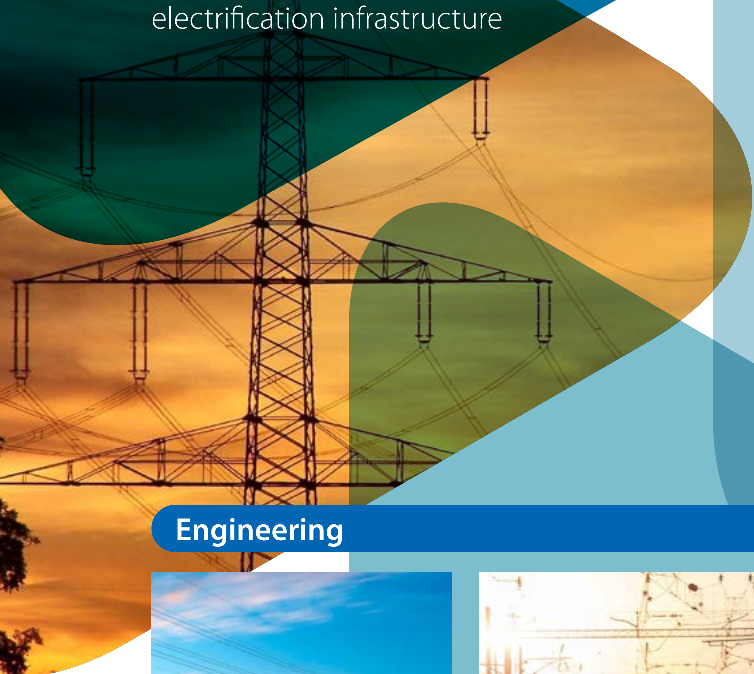
Supplied & installed India's 3rd tallest flagpole (115m) at RCF Raipur; fabricated India's heaviest 400kV transmission pole; received CCQC Gold Award.

2025

Company recorded it's highest ever annual order in-flow of 5300 Crore on back of GOI's ambitious ₹9.2 Trillion Transmission capex plan to integrate 500 GW of renewable power into the Grid.

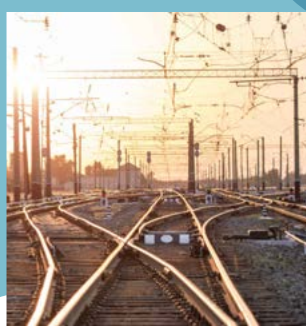
OUR DIVERSE PRODUCT PORTFOLIO

The Company manufactures a range of power transmission structures, telecom towers and railway electrification infrastructure



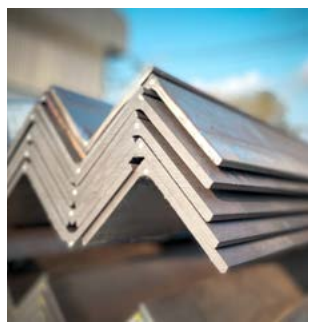
Engineering

Power transmission tower



Railway structures

Power distribution poles



MS and high tensile angles

Monopoles

Test station

Telecom tower

Fasteners and tower accessories

Infrastructure


Tower EPC


Telecom EPC


Coatings


Water EPC

Polymer


UPVC pipes


CPVC pipes


HDPE pipes


Fittings

Storage tanks


Bath accessories


Agriculture pipes


Borewell pipes and fittings

OUR GLOBAL FOOTPRINT

Skipper provides transmission towers and poles the world over.

The Company addresses the diverse needs of countries and customers through product customisation.

The Company generated ₹7,703 Million from exports in 2024-25 with negligible corresponding imports, making us a prominent forex revenue earner.

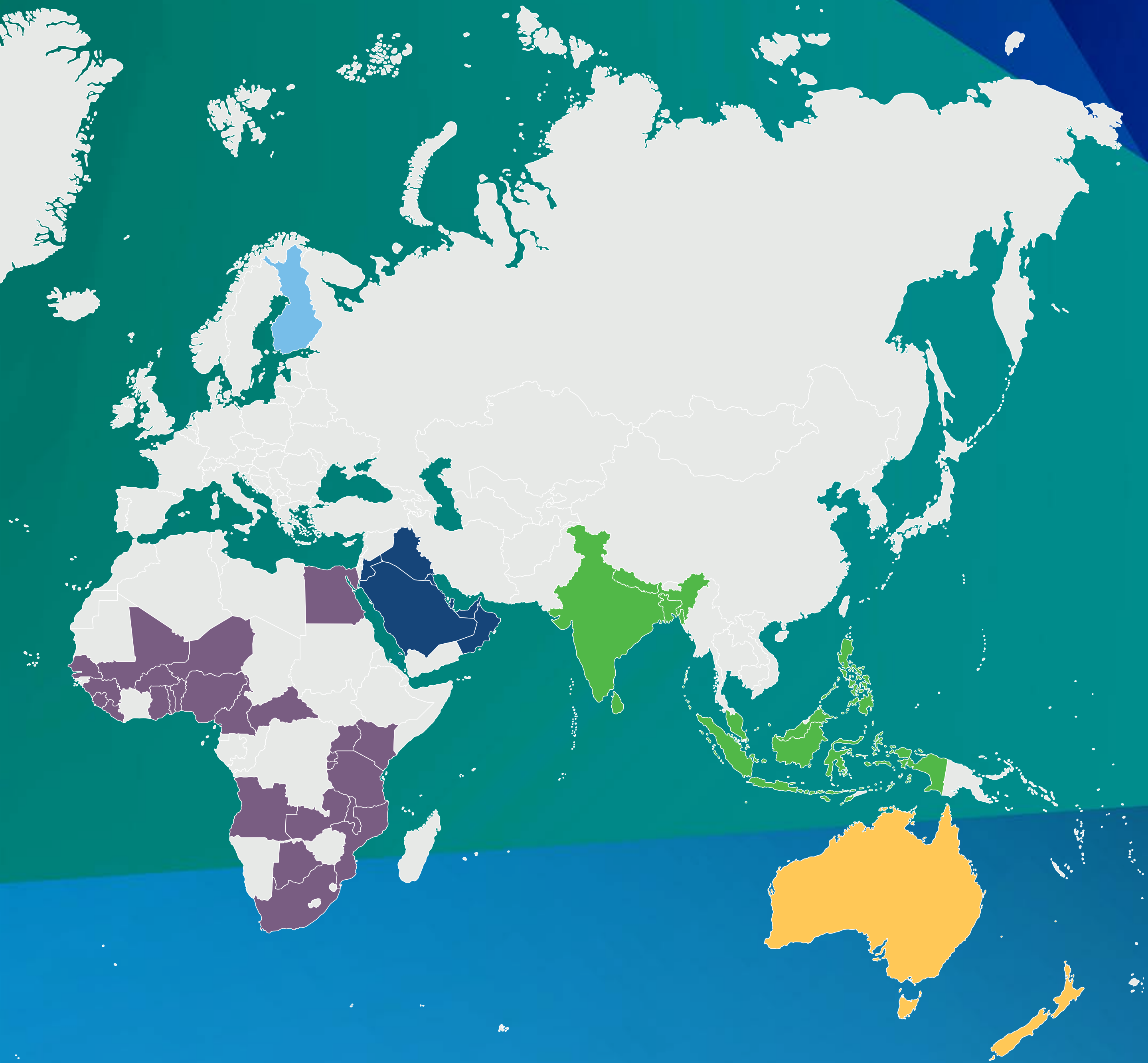
Big numbers

65+
Countries exported to

17
% 2024-25 export contribution to overall revenues

24.5
% 2022-2025 export revenue CAGR

8,708
₹ Million, share of exports in the order book as on 31 March 31, 2025



South America

Colombia, Peru Paraguay, Uruguay Chile, Bolivia, Trinidad & Tobago Panama, Brazil and Dominican Republic

Europe

Finland

Africa

Kenya, Egypt, Ghana, Nigeria, Zambia, Sierra Leone, Guinea, South Africa, Botswana, Burundi, Angola, Liberia, Tanzania, Togo, Mali, Uganda, Senegal, Niger, Malawi, Gambia, Benin, Cameroon, Mozambique, Rwanda, Central African Republic and Burkina Faso

Middle East

Qatar, Bahrain, Jordan, Saudi Arabia, UAE, Israel, Oman, Kuwait and Iraq

South and South East Asia

India, Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines, Malaysia and Myanmar

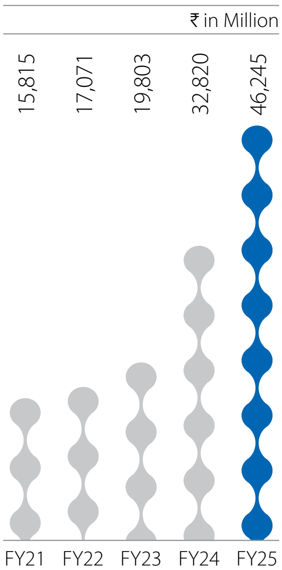
Oceania

Australia and New Zealand

North America

USA, Canada and Mexico

HOW WE HAVE GROWN ACROSS THE YEARS



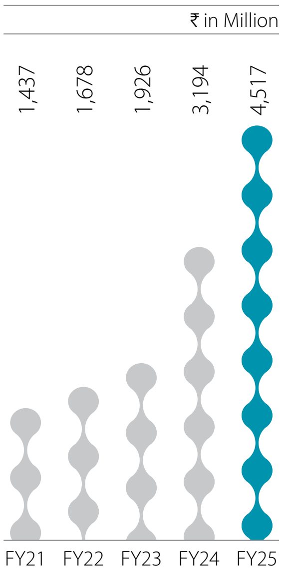
Revenue

Definition
Growth in sales net of taxes

Why this is measured
It highlights the acceptance of the Company's products by consumers, translating into revenues.

Performance
Aggregate sales increased by 40.9% to ₹46,245 Million in 2024-25.

Value impact
The Company registered its highest ever annual revenue, driven by strong growth in the engineering business segment and a strong execution of large scale EPC orders.



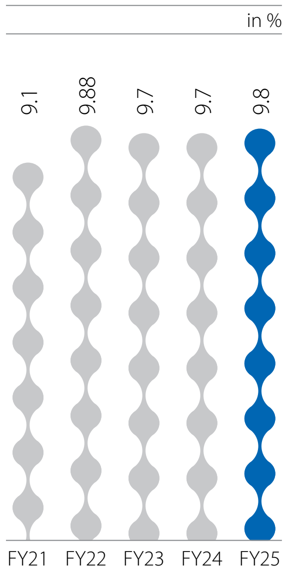
EBITDA

Definition
Earnings before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured
It showcases the Company's ability to optimise operating costs, an index of its competitiveness.

Performance
The Company's EBITDA for 2024-25 was ₹4517 Million and mirrored the revenue momentum, recording , a 41.4% increase over the previous financial year.

Value impact
The improvement was led by higher operating leverage from increased volumes, better capacity utilisation, improved execution efficiency in EPC projects and disciplined cost optimisation.



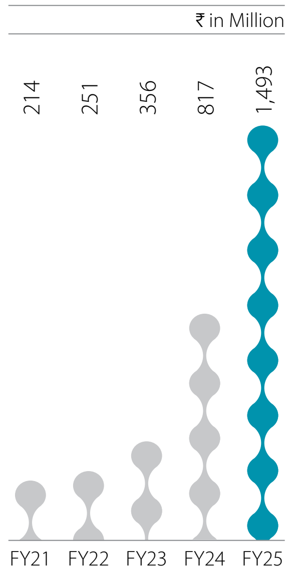
EBITDA margin

Definition
EBITDA margin is a profitability index used to measure the effectiveness of a Company's business model.

Why is this measured
The EBITDA margin provides an idea of how much a Company earns (before accounting for other income , interest and taxes) on each rupee of sale (expressed as a percentage).

Performance
The Company reported a 4bps increase in EBITDA margin in 2024-25.

Value impact
The Company reported a marginal growth in its EBITDA margin as a result of superior economies of scale.



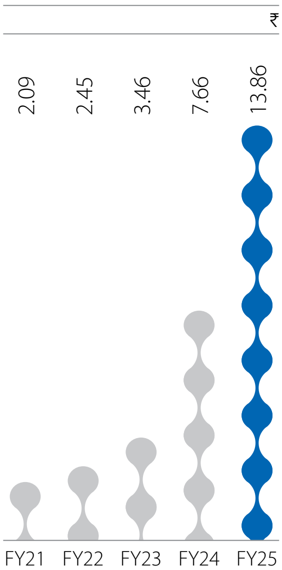
Profit after tax

Definition
Profit earned during the year after deducting all expenses and provisions.

Why this is measured
It highlights the strength of the business model in enhancing shareholder value.

Performance
The Company recorded its highest-ever Profit after Tax (PAT) of ₹1,493 Million in 2024-25.

Value impact
The increase in Profit After Tax (PAT) was primarily driven by robust business growth, efficient operational execution, disciplined cost management and improved working capital management, which cumulatively enhanced profitability. The PAT margin improved to 3.23% against 2.49% in the previous financial year.



Earnings per share

Definition

It indicates a company's profitability by measuring the portion of its net income allocated to each outstanding share of common stock.

Why it is measured

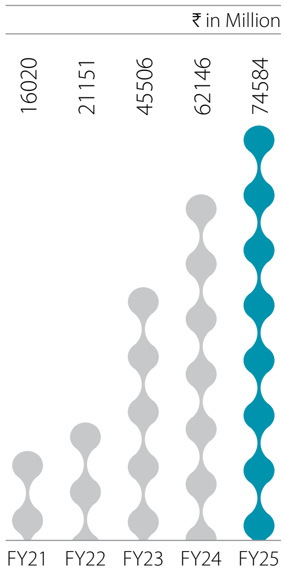
It provides investors with a clear and standardised way to assess a company's profitability on a per-share basis.

Performance

The Company's earnings per share (EPS) stood at ₹13.86 in 2024-25 as against ₹7.66 in previous financial year

Value impact

The earnings per share of the Company recorded a 81% increase mainly due to higher profit after tax driven by strong business growth, efficient operational execution, disciplined cost management and better working capital management.



Order book

Definition

It refers to the total value of confirmed sales orders received by a company, indicating demand, revenue potential, and business growth prospects.

Why it is measured

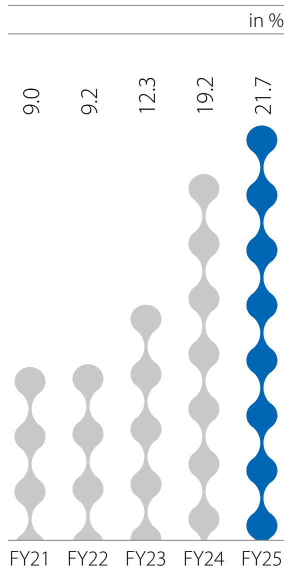
The order book is measured to assess a company's revenue potential, gauge demand, track growth, and aid in capacity and inventory planning.

Performance

The Company's order book stood at a robust ₹74,584 Million as on March 31, 2025, the highest ever in the Company's history and diversified across sectors and segments

Value impact

The Company's order book grew 20% as a result of a strong execution momentum, robust inflow of new EPC and supplies orders, and increased demand in the power T&D and infrastructure sectors. The Company achieved its highest order inflow securing new orders worth over ₹53,353 Million in 2024-25.



RoCE

Definition

It is a financial ratio that measures a Company's profitability and the efficiency with which its capital is employed in the business.

Why is this measured

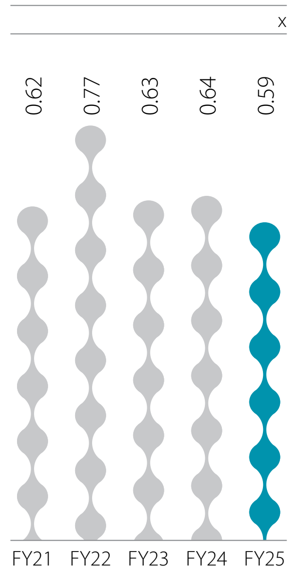
It is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors.

Performance

The Company reported a 256 bps increase in RoCE in 2024-25.

Value impact

The improvement in the Company's ROCE was due to a higher profitability derived from strong business growth, efficient operational execution and disciplined cost management. Better working capital management and optimal asset utilisation also contributed to an enhanced return on capital.



Debt-equity ratio

Definition

It is a financial metric that compares a company's total debt to its shareholder equity, indicating the level of financial leverage.

Why it is measured

It is crucial because it helps investors and creditors assess a company's financial stability, risk level, and ability to meet its debt obligations.

Performance

The Company debt-to-equity ratio improved to 0.59 from 0.64 in the previous year , indicating reduced leverage and a healthier financial position

Value impact

The improvement in the debt to equity ratio was primarily due to the infusion of funds through a rights issue, along with lower borrowings and stronger accruals, reflectimg prudent financial management.

2024-25 WAS A YEAR OF FIRSTS AT OUR COMPANY

Skipper registered its highest annual revenue of ₹46,245 Million, driven by a strong growth in its engineering business

Skipper recorded its highest Profit After Tax at ₹1,493 Million, reflecting strong business momentum and operational execution.

Skipper achieved its highest annual order inflow; it secured new orders in excess of ₹53,350 Million during 2024-2025

Skipper's year-end closing order book was 74,584 Million, the highest in its existence and diversified across sectors and segments

Skipper's bidding pipeline was at an all-time high, driven by buoyant domestic and international opportunities.

Skipper secured its first major breakthrough in USA with a multi-million-dollar contract from one of the largest EPC players in that country

Skipper emerged as a preferred supplier and contractor of Power Grid Corporation of India Limited for its higher voltage transmission line projects; the Company secured the prestigious 800 KV Khavda HVDC project and several 765 Kv / 400 Kv projects during the year from this industry giant.

Skipper entered the substation EPC segment with its first major order, complementing its core transmission line expertise.

PART TWO

THE BIG PICTURE OF THE UNPRECEDENTED POWER SECTOR OPPORTUNITY

Introduction

THERE IS A FUNDAMENTAL RE-UNDERSTANDING OF THE ROLE OF POWER IN OUR EVERYDAY LIVES.

Power has become indispensable to modern existence

Overview

The power sector will remain one of the most dynamic the world over for good reasons.

One, the global population is growing at 0.9% per annum; this indicates that more power is likely to be consumed by many people than ever.
(Source: Economic Times)

Two, global GDP per capita is rising 3.2%; the more this growing population earns, the higher the electricity that is likely to be consumed.
(Source: Statistics Times)

Three, increased electricity use is seen as the basic driver of convenience, lifestyle and economic growth.

The result: global energy consumption growth has compounded at 3% a year; energy use has doubled every quarter of a century.

Affordability

A century ago, one needed to work 84 hours to afford an hour of artificial light.

Today one needs to work 1.5 seconds to afford an hour of artificial light.

This indicates that the use of electricity has democratised, and whose consumption is only likely to increase.

This has created a robust foundation of sustainable growth for the global power sector.

Electricity growth

Global electricity consumption has increased faster than energy consumption. Between 1980 and 2019, the world's annual electricity consumption rose from 7,300 TWh to 23,900 TWh.

By 2040, global energy consumption is expected to reach 740 Million terajoules - equivalent to an additional 30% growth.

This indicates that in the space of just a decade-and-a-half, sizable capacity will need to be created to prepare the world for tomorrow.

This makes this mature sector – the energy eco-system – one of the most dynamic across the foreseeable future.
(Source: Statista, IEA, The World Counts)

Lifestyle

POWER CONSUMPTION REPRESENTS THE BUILDING BLOCK OF THE MODERN WORLD

Power drives humankind's need for a better tomorrow.

Smartphones: This has emerged as one of the biggest drivers of electricity consumption

Wearable gadgets: This personal gadget maps health and well-being using electricity (stored or accessible)

Computers: This everything-in-one accessory is estimated to account for 8% of the residential electricity bill

Convenience gadgets: Most domestic appliances are driven by electricity (accounting for more than 50% of the residential power bill)

Electric vehicles: This transportation model will lead the shift from the use of conventional fuels to electricity

Internet: The power sector drives the Information Age (wi-fi or servers or cloud)

Digital: Paper is being replaced by the digital across applications

Data Centre & AI: Massive power demand for electricity supply.

Apps-driven: Apps are objective-oriented and outcome-driven interfaces across subjects and outcomes

Metro rail networks: This transport mode is redefining real estate and urbanisation, driven entirely by electricity

Automation: Power-driven robotisation across applications is rapidly gaining ground

3-D printing: This electricity-based technology replicates objects and infrastructure at a fraction of the conventional time and cost

'Smart': Cities, gadgets and homes are being sustained around electricity

Entertainment revolution: The TV, gaming console and over-the-top platform are being sustained by electricity

DID YOU KNOW?

Global electricity consumption is increasing faster than the global population, strengthening overall per capita electricity consumption (Source: International Energy Statistics). Global per capita electricity consumption was 480 kWh in 1990; it is around 3.8 MWh today.

Global electricity consumption has increased faster than energy consumption. Between 1980 and 2013, the world's annual electricity consumption rose from 7,300 TWh to 22,100 TWh. Since the twenty first century, global electricity consumption growth has been faster, averaging a CAGR growth of ~30%.

Direction

RENEWABLE ENERGY IS LEADING THE GLOBAL POWER SECTOR INTO ITS GOLDEN AGE

Overview

The global transmission sector is poised at an inflection point. The world is transitioning from conventional energy towards renewable alternatives. This development is expected to redefine the global power transmission sector. This redefinition will comprise new transmission lines and networks that help evacuate generated renewable energy. This provides the optimism that the global transmission sector is entering a super cycle.

Features

For the first time, humankind is accessing an energy form virtually free of variable cost, limitless in availability and irreversible in popularity.

Critical: The use of renewable energy could moderate global warming and the survival of the earth as we know it.

Grid parity: Renewable energy has demonstrated that its generation cost is lower than thermal energy (cost likely to increase).

Competitive: Renewable energy is good for the world and investors as it does not require any subsidy; it enhances the competitiveness of users, ensuring that its acceptability is driven by market forces.

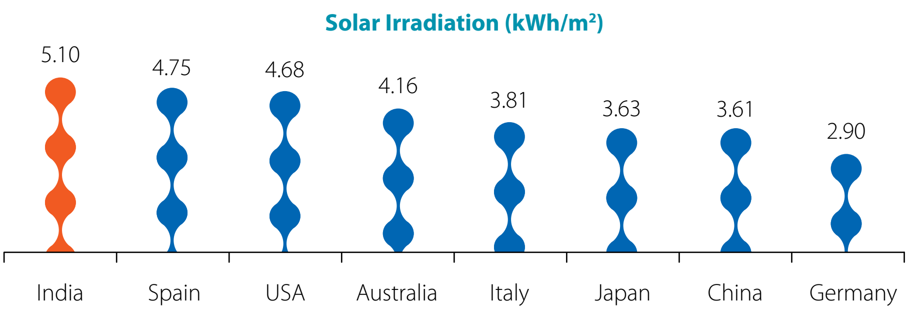
Predictability: It is now possible to estimate the prospective cost of renewable power across the years, influencing costing and credit-rating.

Enduring: Considering that much of the world is still driven by thermal energy, the headroom available to replace it with renewable energy is large and growing.

Policies: India had a renewable energy capacity of 220.1 GW (March 31, 2025) with the target of reaching 500 GW by 2030, making it a growing space. (Source: PIB)

Consumer-driven: Several organisations the world over have announced their intention to turn progressively 'green', driving the transition of the world towards renewable energy.

The India potential in the area of renewable energy



Direction

INDIA IS AT THE BOTTOM-END OF A LONG-TERM ELECTRICITY CONSUMPTION GROWTH CURVE

As incomes rise, so will the purchase of consumer appliances and electricity consumption

Share of households equipped with air-conditioners (ACs), 2024

88%	10%
USA	INDIA

(Source: Department of Energy, Business Standard)

Share of households equipped with computer, 2023

81%	9.9%
USA	INDIA

(Source: Indian Express, Census.gov)

Share of households equipped with a washing machine, 2024

90%	20%
USA	INDIA

(Source: Data for India, Persistence Market Research)

Share of households equipped with a refrigerator, 2024

99.9%	50%
USA	INDIA

(Source: Data for India, EIA)

Per capita electricity consumption, 2024

12,809
kWh, USA's per capita electricity consumption

6,640
kWh, China's per capita electricity consumption

1,538
kWh, India's per capita electricity consumption

(Source: Statista)

INDIA IS ONE OF THE MOST ATTRACTIVE ENERGY TRANSITION MARKETS IN THE WORLD

Overview

India is one of the most attractive power sector markets in the world.

India's power sector remains attractive for generation, transmission, and distribution, drawing USD 18.28 Billion in FDI since April 2000, including USD 1.7 Billion in 2023-24 (2.4% of total FDI).

This sustained investment reflects strong multi-decade prospects.

India is driving a major shift from legacy fuels to clean energy — a transformational climate action.

This energy transition presents one of the biggest opportunities for the country's transmission sector.

(Source: IBEF, Mercom)

Consumption drivers

Population: India is the world's most populous country with the youngest average age among major nations (29 years). India's share of total global primary energy demand is set to increase from 6% to 11% by 2040.

Consumption engine: Low personal ownership of electric gadgets and rising incomes are expected to drive higher electricity consumption, especially with increased cooling needs due to global warming.

Economic proxy: India, currently the world's fifth-largest economy, is projected to become the third-largest by decade-end, where economic and power sector growth will reinforce each other.

Unique: India is the third-largest electricity consumer globally but with low per capita usage (under 1,500 kWh), indicating a mature yet under-penetrated market with multi-decade growth potential.

Maturity mix: India is a blend of developed (metros), under-developed (Tier 2/3/4 cities), and virgin (rural) electricity markets, with 60% of the population yet to fully enter the consumption phase.

Triple impact: India is witnessing simultaneous growth in generation, transmission, and distribution, with green energy evacuation driving unprecedented infrastructure demand.

Reforms: Government reforms have boosted power sector efficiency, culminating in nationwide 24x7 village electrification by 2020.

Renewable energy scale: India targets 500 GW of renewable capacity by 2030 (versus 220.10 GW in March 31,2025), driving major investments in new and upgraded transmission lines.

Growing private sector role: Private players now hold 52.5% of installed capacity, with a rising share boosting sectoral growth and opportunities. (Source: ET Energy)

Outlook: India's power demand is projected to reach 277.2 GW (1,907.8 BU) by 2026-27 and 366.4 GW (2,473.8 BU) by 2031-32, driven by clean energy adoption and electrification trends. (Source: MNRE)

India's transmission sector prospects

India's century-old transmission sector is at a turning point, driven by energy transition, rising investments, and last-mile connectivity needs.

Sectorial headroom: Since 1992, generation has outpaced transmission growth; bridging this gap needs ₹1 Trillion by 2026-27.

Transmission lines are set to grow from 4,92,424 ckt Kilometer (February 2025) to 8,28,000 ckt Kilometer by 2034 — a decade's work matching seven that has been achieved in decades. (Source: NITI Aayog)

Per capita consumption: India's per capita electricity use (1,538 kWh) lags the global average (3,700 kWh), indicating massive long-term growth potential. (Source: Statista)

Private sector role: Private share in transmission line length rose from 3.3% (2011–12) to ~14% (2023–24); in substation capacity, from 0.5% to 21.2% over the same period. (Source: T&D India)

Technology: HVDC, digital substations, robotics, AI, and data analytics are improving transmission efficiency, planning, and reliability.

Reforms: The National Electricity Plan (2023–32) outlines ₹9.15 Lakh Crore in investments, focusing on renewable integration, green hydrogen, and pumped storage.

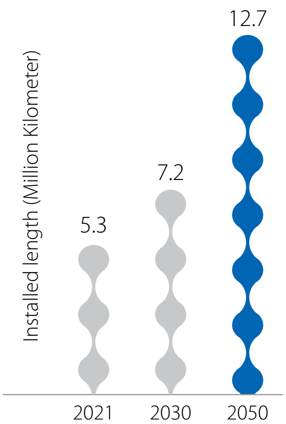
Growth runway: India plans to expand its transmission network from 4,85,000 ckm (2024) to 6,48,000 ckm (2032) to support 458 GW peak demand and scale the transformation capacity of substations from 1,251 GVA to 2,342 GVA.

DID YOU KNOW?

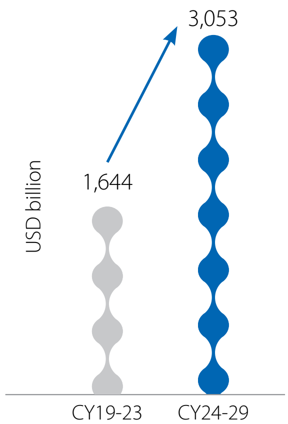
In 2020, India consumed nearly 40% less electricity per capita than the US consumed in 1950 (1990- kWh, a trend that likely to now correct faster than ever. India reported the second largest increase in global primary energy consumption in 2019.

(Source: BP Statistical Review)

INDIA'S POWER T&D LINE INVESTMENTS REPRESENT A MULTI-DECADAL OPPORTUNITY

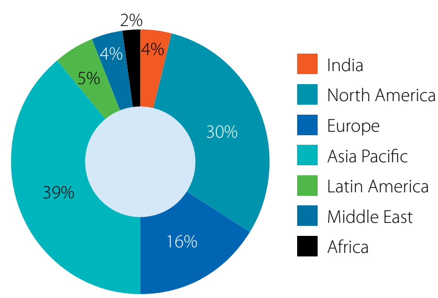


Addition of 7.4 Million Km of transmission lines globally till CY50



Global grid investment could nearly double in just five years

Region wise split of CY24-29 investment (USD 3,053 billion)



The Asia-Pacific and North America could account for 70% of total investments

What will drive growth in our sector across the decade

Global

- Integration of renewable energy sources
- Grid modernisation and upgrades
- Electrification in emerging economies
- Cross-border and regional inter-connections
- Sustainability and decarbonisation goals

India

- Growing demand for advanced technologies (HVDC and smart grids)
- Integration of renewable energy resources
- Increasing electricity demand and rural electrification
- Key government policies (NEP, National Grid Plan, GEC, NIP, PLI Scheme and Gati Shakti)

9.2	₹ Trillion, size of India's transmission line overhaul opportunity

Source: CareEdge
Note: STU- State Transmission Utilities, SERC – State Electricity Regulatory Commission, GVA - Gigavolt-amperes

A power T&D super-cycle is underway in India

9.2
₹ Trillion, NEP capex outlay during 2022–32 for high voltage lines (> 220kV)

1.15
Lakh CKM of transmission lines to be added in India between 2021-22 and 2026-27

0.77
Lakh CKM of transmission lines to be added in India between 2026-27 and 2031-32

33
GW of HVDC Bipole links in the process of planning

119
GW, interregional transmission capacity, 2025

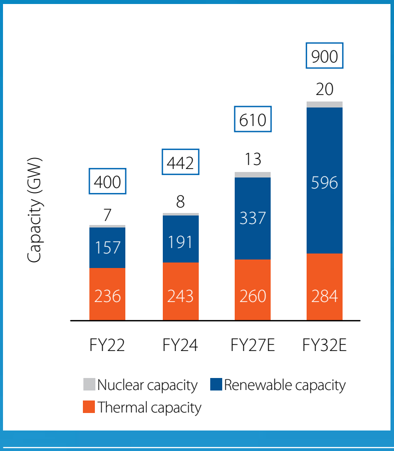
168
GW, interregional transmission capacity, 2032

4.92
Lakh CKM capacity, transmission network capacity in India, 2024

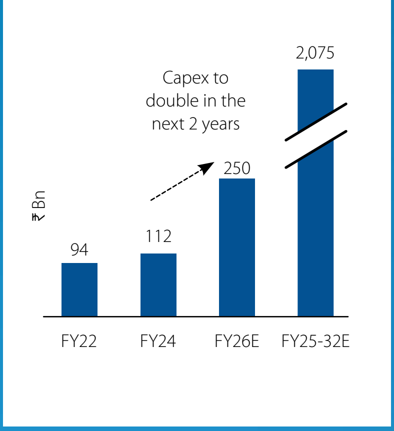
6.48
Lakh CKM capacity, transmission network capacity in India, 2032

1,290
GVA, transformation capacity in India, 2024

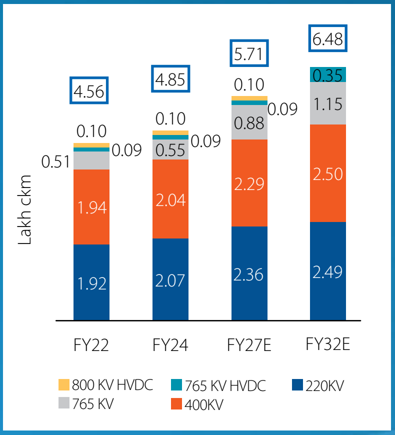
2,342
GVA, transformation capacity in India, 2032



Increasing renewable energy addition driving new T&D capex cycle



PGCIL continues to dominate transmission capex



765 kV transmission line expected grow at 13% CAGR till 2031-32

THE TURNAROUND INDIA POWER SECTOR STORY

Overview

India is one of the most attractive power sector markets globally, with strong growth prospects.

Record demand met: India reached an all-time peak power demand of 250 GW in 2024-25.

Sharp outage reduction: Energy shortage fell to 0.1% in 2024-25, down from 4.2% in 2013-14.

Rise in per capita electricity consumption: Increased to 1,395 kWh in 2023-24, up 45.8% from 957 kWh in 2013-14.

Universal electrification: All villages and households across India have been electrified.

Improved power availability: Rural supply rose from 12.5 to 21.9 hours; urban supply reached 23.4 hours daily.

Significant capacity growth: Installed capacity grew 83.8%, from 249 GW (March 2014) to 457 GW (November 2024).

Renewable energy expansion: Added 129 GW since April 2014, including 91 GW solar and 27 GW wind.

National Electricity Plan: Targets 458 GW peak demand by 2032 with ₹9.15 Lakh Crore investment for grid and green energy integration.

Big numbers

33.25

GW, nine high voltage direct current (HVDC) lines added to the presently operating 33.5 GW under the National Electricity Plan 2023 to 2032

49

GW, increase in inter-regional transfer capacity from 119 GW to 168 GW under the National Electricity Plan 2023 to 2032, covering the 220 kV and above network.

CONCLUSION: SKIPPER IS ATTRACTIVELY PLACED TO CAPITALISE ON MULTI-DECADAL OPPORTUNITIES.

China+1: Skipper is positioned to address long-term tailwinds and emerge as a proxy for the growing China +1 theme in the international markets

Expansion: The Company will strengthen its EHV market share through capacity expansion and R&D initiatives

Global: The Company will increase its penetration in developed markets for the Power Transmission and Telecom segments

Retail: The Company will enhance the retail distribution network of its polymer business

Efficiency: The Company will enhance operational efficiencies through economies of scale and cost moderation

PART THREE

THE MANAGEMENT'S PERSPECTIVES

SKIPPER IS ENTERING A GLOBAL SUPER CYCLE OF GROWTH THAT IS EXPECTED TO EXTEND ACROSS THE DECADES

Sajan Kumar Bansal
Chairman and Managing Director

Overview

The big message that one wishes to communicate is that Skipper Limited is at the right place at the right time to enhance disproportionate stakeholder value in a sustainable way.

These words have been carefully chosen. The Company is at the cusp of a global sectorial inflection point expected to transform prospects for the next few decades. This disproportionate outlook is being derived from possibly the single biggest challenge of our times (climate change) and humankind's most effective response (energy transition). What we are seeing unfold within our sector is not fleeting or influenced by a short-term arbitrage; the shift is structural and likely to be enduring. This transition has been triggered by a decisive shift in ground realities: the cost of generating energy through renewable means declined below the cost of energy generation through fossil fuels. This single irreversible reality has prepared the ground for a decisive shift in the power industry's supporting infrastructure, widening prospects for companies like ours.

The Company's engineering business remained a growth driver during the last financial year. The Company secured ₹15,920 Million in new orders during Q4, taking 2024-25 inflows to ₹53,353 Million (up 24% YoY). The order book stood at a record ₹74,584 Million at the close of the year, providing a strong revenue visibility.

I am pleased to report that our Company delivered a record performance this year, reinforcing its leadership in the power infrastructure sector. Skipper achieved its highest-ever annual revenue of ₹46,245 Million, registering a robust growth of 41% YoY. Profitability also witnessed a strong uptrend, with consolidated PAT surging 83% YoY to an all-time high of ₹1,493 Million, compared to ₹817 Million in the previous year. Consequently , PAT margin to sales improved to 3.2% from 2.5% in the corresponding period, showcasing an expansion of 70 bps.

The Company made progress on new growth fronts, including an entry into Substation EPC and a breakthrough U.S. order from a top-tier EPC player. With robust demand driven by India's ₹9.15 Lakh Crore transmission investment outlook and a global energy transition underway, the Company remained positioned for sustained growth.

Positive spinoffs

The emergence of renewable energy as a viable power option has generated a series of positive spinoff realities. The most important of these realities is the progressive electrification of most activities conducted by humankind - from transportation to heating being high on the list - due to cost advantages that are only likely to widen as the cost of renewable energy declines and the cost of fossil fuel-driven electricity increases. The growing electrification of society is being catalysed by energy storage solutions (batteries like lithium-ion, sodium-ion and solid-state) and green hydrogen that store intermittent energy generation.

While this represents the base case for the decision energy shift, a supplementary detail has created opportunities for companies like ours. Renewable energy generation has helped decentralise energy generation; what used to be generated out of large standalone power plants is now produced out of relatively small and dispersed energy hubs. The conventional rationale of a presence at coal pitheads is being replaced by a dispersed presence across regions abundant in sunshine and fallow land reducing the reliance on centralised power plants. This is warranting a complete redrawing of power transmission lines that need to reach deeper and wider to evacuate the generated energy. This has created an unprecedented transmission towers market not just within India but across every country where renewable energy is replacing conventional energy forms.

There is a secondary driver of transmission tower demand the world over. A number of countries are replacing their legacy power transmission infrastructure with modern alternatives (high-voltage DC transmission) that promise efficiency with a lower transmission or distribution loss. This is leading to the emergence of super grids, transmitting renewable power across continents. Besides, this replacement is being driven by the relocation of energy-intensive industries - aluminum smelting, hydrogen production, and data centers - to areas with abundant and cheap renewable energy.

These two realities – lower renewable energy cost and overhauling of the power transmission network – underscore that their lasting upsides will empower companies like Skipper to enter a multi-decade super cycle.

The Indian story

The green shoots of this multi-decade super cycle are becoming visible in India. The Indian government announced ₹9.15 Lakh Crore in transmission sector investments. What makes this directional statement important is that the outlay is not entirely dependent on government resources. This network expansion is being funded by companies that have mobilised investments from national and international investors based on the projected viability of transmission sector players. This assures that the funds flow into the sector will be liberated from an excessive dependence on one agency (government) with varied investing responsibilities and broadbased across multiple investors across continents with the singular objective of maximising returns.

Besides, this super cycle will be pan-global and multi-decade in impact. It will not incrementally benefit companies; it could potentially transform their scale, scope and sustainability. This comes at a time when the world is seeking to reduce its excessive manufacturing dependence on China. This indicates that the value likely to be carved away could be shared by a larger spread of companies (a number of them non-Chinese), based on their strategic clarity, execution competence, global footprint, competitive advantage and a growth desire.

Skipper's competitiveness

At Skipper, we are attractively placed to capitalise on this unprecedented super cycle.

One, the Company is the only integrated tower manufacturing company in the world, representing the widest proprietary value chain. This makes it the most competitive producer of transmission towers and poles in the world, integrated with its own structure rolling, manufacturing, tower load testing station and transmission line EPC.

Two, the Company is among the largest transmission tower manufacturers globally and the biggest supplier to Power Grid Corporation of India, the Indian power transmission leader. Moreover, the Company is one of the largest players in the overall telecom tower rollout segment.

Three, the Company possesses a global sales footprint; it manufactures transmission towers in India but markets them across 65+ countries with active relationship with over 250+ utilities and EPC's.

Four, the Company provides an aggregated value proposition - product manufacture coupled with EPC projects completion, graduating Skipper from a product towards a one-stop service solution. The Company can execute high voltage power transmission and distribution projects upto 800KV HVDC where the competitive intensity is less and margins better.

Five, the Company has extended beyond commodity products manufacture towards customised solutions around evolving product characteristics; this capability has been drawn from the Company's proprietary design engineering house.

Six, the higher the growth of the manufacturing segment of the business, the shorter the receivables cycle, the lower the short-term debt and higher the liquidity, a robust growth platform without corresponding indebtedness.

Seven, the Company rightsized its Balance Sheet through a ₹200 Crore rights issue in 2024-25, strengthening the gearing and creating a financial framework for sustainable growth.

Eight, the Company represents a coming together of a developing economy company's cost structure and a developed economy company's governance orientation, a competitive advantage.

Nine, the Company comprises four manufacturing plants in India – three in Kolkata and one in Guwahati.

Ten, Company has reduced its working capital cycle from 163 days to 94 days showcasing strong discipline.

Big picture

At Skipper, we are aware of geopolitical shifts: the control over oil and gas has shaped wars, alliances, and empires. In the new energy era, lithium, rare earths, and solar technology represent the new battlegrounds. The message is clear: whoever leads in clean technology will wield strategic power.

North America is facing challenges on account of an aging grid infrastructure, which will need modernisation. Around 70% of the US grid infrastructure is more than 30 years old, while the average age of power transformers is more than 40 years. This presents an export opportunity of power equipment supplies from India. Until 2022, the US was a de-growing electricity market. This has changed, with the US a growing power market once more, catalysed by the emergence of Artificial Intelligence and data centres.

India aims to achieve 500 GW of renewable energy capacity by 2030, almost 3x from 180 GW currently installed, marking the largest push for capital investment in power infrastructure. The country's transition to renewable energy will not only require an investment in generation capacity, but also an overhaul of existing power systems to address supply fluctuations. This will warrant the development of modern digital grids to ensure a reliable energy supply during transformation.

The disproportionate opportunity will lie in the complex transmission end of High Voltage Direct Current (HVDC), transmitting electricity over long-distances to connect power grids. The global HVDC market is valued at USD 30 billion annually, with cables estimated at USD 10-15 Billion. India's current market share is minimal, a significant opportunity. Besides, less than 2% of the world's electricity is traded due to the lack of HVDC links. The growing incidence of HVDC links between countries will catalyse cross-country and cross-continental power transfers, widening the market for transmission towers.

India is a ₹8 Trillion electricity market—growing about USD 100 Billion annually. Commercial and industrial (C&I) users are among the most dissatisfied because they are stuck with monopolistic DISCOMS that charge volume premiums and deliver poor service. Therefore, the incremental $35 billion in demand over the next decade is likely to be served by round-the-clock renewable companies, not conventional DISCOMs. The increase in renewable energy companies will warrant the award of ₹9 Trillion in transmission projects between 2024 and 2030. Interestingly, the transmission sector receives zero budgetary support, operates on a ₹9 Trillion market size, and finances itself entirely through commercial borrowings without any interest rate exemptions. This makes the sector independent of government funding, strengthening business sustainability.

The existing transmission grid is not designed for fluctuations in a day, reducing its efficiency. This sectorial landscape coupled with our proactive business-strengthening initiatives should graduate our Company's revenues from ₹4625 Crore in the last financial year to a projected ₹10,000 Crore by 2030. The growth we achieved in 44 years of our existence is now likely to be more than replicated in a fraction of that time.

During this period, Skipper also expects to emerge as the world's largest transmission tower organisation, enhancing disproportionate value for all stakeholders associated with the Company.

Sajan Kumar Bansal
Chairman and Managing Director

Shiv Shankar Gupta
Chief Financial Officer

AT SKIPPER, WE ARE CREATING A ROBUST FINANCIAL PLATFORM FOR SUSTAINABLE LONG-TERM GROWTH

Overview

At Skipper, the principal financial strength is derived from its financial strategy across the long-term and short-term. These different time horizons make it possible for the Company to mobilise the necessary resources to address these priorities, ensuring business preparedness and sustainability.

Performance, 2024-25

The Company's strategic intent was reflected in the financial performance of the last year. The Company reported a 40.9% increase in revenues, 41.4% increase in EBITDA and 82.9% increase in profit after tax. This rising incidence of the percentage growth of these financial markers indicate that the growth was profitable and not discounted that could otherwise have affected the Company's business standing and brand in the medium-term.

Profitable growth

Year	FY23	FY24	FY25
Revenue growth %	16.0	65.7	40.9
EBITDA growth %	14.7	65.9	41.4

This performance growth was achieved in the face of a need for additional working capital and long-term growth capital to graduate the Company into the next orbit. The finance team of the Company addressed the over-riding challenges related to a reduction in finance cost, inventory reduction and controlled dispatches.

The Company achieved across-the-board improvements in its financial structure and profile through the creation of a corporate financial discipline. This discipline comprised an ongoing engagement with consortium lenders, coordination across Heads of Departments for effectively working capital management across their verticals and an ongoing engagement for working capital management (described later).

Capital expenditure

Year	FY23	FY24	FY25
Capital expenditure (₹ Million)	763.5	1,035.5	2,352.90

Strengthening the financial structure

At our Company, we competently addressed the growing need for funds. The Company generated ₹1493.46 Million from its earnings of the last financial year. This helped enhance net worth from ₹8,976.2 Million to ₹11,931.03 Million; this reinforced the Company's debt-equity ratio at around 0.59x during the last financial year. As a step in this direction, the Company's credit rating was upgraded, which indicates prospects of growth and financial stability, inspiring lenders to provide funds at a lower cost.

Credit rating

Year	FY23	FY24	FY25
Long term	ACUITE A-/ Stable	ACUITE A-/ Stable	ACUITE A/ Stable
Short term	ACUITE A2+	ACUITE A2+	ACUITE A1

Capital Return Ratios

During the last financial year, the Company's capital efficiency improved. Return on Capital Employed strengthened from 19.2% to 21.7%; Return on Equity strengthened from 9.1% to 12.5%.

Revenue mix

At Skipper, we are engaged in business – manufacture of transmission towers, EPC projects to install these towers and the manufacture of polymer pipes. The first two businesses are synergic: the manufacture of transmission towers makes the Company competitive in EPC projects related to the installation and erection of these towers. By the virtue of extending from manufacture to project management, the Company has widened scope for its revenues (through product insourcing) and profitability (competitive bidding and shared profitability). During the year under review, Infrastructure Projects revenues accounted for 14.6% of revenues and direct sale of engineered products business accounted for 76.1%. The Company's polymer pipes business accounted for 9.3% of revenues in 2024-25.

Revenues by geography

The Company's revenue are derived from the domestic and international markets. Within India, revenues are generated from the manufacture and installation of transmission towers, EPC projects and polymer pipes. Internationally, the Company's scope is limited to the supply of T&D structures, supported by design and testing services, and does not extend to EPC project bidding. Over the years, the Company built a strong presence in multiple overseas markets, enjoys a strong track record of supplying to over 65 countries world wide and has built enduring relationships with more than 250 global EPC players by leveraging its cost competitiveness and technical expertise in tower manufacturing. The Company generated 83.3% of revenues from within India and 16.7% from abroad. The Company's international revenues grew by 21.1% YoY to ₹7,702.92 Million during the last financial year.

Order book

Moving to our order book and business outlook, we continue to build strong visibility for revenue growth. 2024-25 was a landmark year for our order inflows and backlog:

- We reported the highest-ever annual order inflow of ₹53,353 Million, with ₹15,920 Million booked in Q4 alone.
- Our closing order book stood at ₹74,584 Million as of March 31, 2025, up 20% YoY – the highest in our history – providing a robust revenue visibility for 18–24 months.
- Notably, our export order inflow was ₹7,924 Million, with strong traction from the USA, Latin America, Middle East and South Asia, aligning with our China+1 export strategy.
- Domestic order wins included prestigious mandates from PowerGrid including their 800 Kv HVDC and several other high voltage projects of 765kv and 400 Kv, SEBs , and other major private players in the Indian T&D space.

Year	FY23	FY24	FY25
Order book (₹ Million)	45,506	62,146	74,584

Financial hygiene

At Skipper, there is a priority in growing the business without compromising financial hygiene. The importance of this hygiene is particularly relevant as the Company enjoyed a record order book of ₹74,584 Million at the close of the last financial year. We must assure our stakeholders that this order book was built around pre-identified guardrails of a bidding discipline that will translate into a desired EBITDA margin leading to attractive profitability. We believe that this bidding discipline and corresponding cost management represent the basis of our working capital hygiene, ensuring that we generate adequate cash flows.

An integral part of our fiscal discipline that the Company works with is cash flow management. This comprises a commitment to manufacture and sell with a periodicity that generates a combination of advance receipts and complete receipts from customers within the agreed timeline. This cash inflow is reinvested in the business to build the next round of manufacturing cum sales, a virtuous cycle. During the year under review, the Company maintained its inventory cycle at 95 days of turnover equivalent (135 days in 2023-24); the receivables cycle extended across 62 days of turnover equivalent (89 days in the previous year). The entire working capital cycle of 95 days during the last financial year compared with 164 days in 2023-24. The Company's conservative forex booking approach helped the Company circumvent forex losses during the last financial year.

Debt management

At Skipper, we are entering a period of long-term growth in the transmission infrastructure sector the world over. This phase is likely to be marked by higher cash flows and superior valuations (which could provide companies the opportunity to strengthen their net worth). In view of this, it would be reasonable to believe that most companies would have debt on their books in preparation for the anticipated business growth. At Skipper, we have done well in this regard: by the close of the last financial year, the Company had ₹2,317 Million in long-term debt on its books (compared with ₹3,008 Million at year-start).

The Company's debt-equity ratio strengthened from 0.64 to 0.59 through the course of the year. The Company repaid 483 Millions in long-term debt during the last financial year despite the 2,353 Millions deployed in capital expenditure during the three years ending 2024-25. The Company is confident of meeting the long-term debt repayment obligation of 754 Million during the current financial year from its earnings. The Company also believes that its existing Balance sheet structure is robust and adequate to address the growth needs of the Company across the foreseeable future.

Optimism

The Company's capital expenditure plan for capacity addition is on schedule, with trial production currently underway. The Company expects 75,000 MT of additional engineering capacities to be fully available from the first quarter of 2025-26.

The Company secured its first major substation EPC contract from a reputed domestic state utility, marking a significant milestone in its growth within the power transmission sector

The Company secured approvals to foray into the gas pipeline segment with MDPE pipes, leveraging existing HDPE infrastructure. Through focused R&D, the Company developed innovative solutions to address the critical issue of rodent damage to gas pipelines

The Company is in an advanced process of implementing SAP S4 HANA RISE, an advanced enterprise resource planning (ERP) solution. This implementation will empower the business to streamline operations, enhance efficiency, and gain real time insights for informed decision making, a significant milestone in our broader digital transformation journey.

The Company is confident of building the business – in line with the global sectoral optimism – on account of the following competencies. The Company's long-term debt needs to be repaid across 54 months, which provides the Company with a stable funds source during its rapid growth phase.

Objective

At Skipper, our objective is not merely to grow the Company in line with the sectorial cum order book momentum; the Company's objective is to enhance revenues and profitability, generating volume cum value upside. We believe that this can be achieved through strengthening working capital efficiency (shorter inventories and receivables in terms of days of turnover equivalent), mobilising adequate growth capital and seeking an improved credit rating.

At Skipper, we believe that all projected growth needs to be secured by comprehensive risk management. This is particularly important in a world where Black Swan events are increasing. In view of this, the Company's principal commitment is to responsible – over reckless – growth. This commitment comprises a hedging policy to circumvent foreign exchange losses, protecting the Company from commodity price swings and resource inventory control that would moderate the Company's exposure to commodity price movements. As a prudent marketing approach, the Company will work with large government customers whose projects have been backed by multilateral global funding agencies, ensuring timely cash flows for vendors like us; additionally, the Company will seek letters of credit from recognised banks coupled with credit insurance.

At our Company, we foresee sizable and sustainable growth, backed by an extensive investment plan across global economies in new transmission networks. This will create the need for additional transmission tower manufacturing capacity and the working capital required to sustain business growth.

Shiv Shankar Gupta
Chief Financial Officer

GOAL: SKIPPER INTENDS TO EMERGE AS A ₹10,000 CRORE REVENUES COMPANY BY 2028-29

What makes Skipper unique

We are the only integrated transmission tower and poles company on the world.

We are among the largest companies in the world engaged in the manufacture of transmission tower and poles

We are among few transmission tower and poles manufacturing companies with a proprietary design engineering house

We possess the ability to provide customised transmission tower and poles

We invested in a tower and pole testing station, the largest of its kind in India and among the largest globally

The sectoral realities expected to catalyse our growth

India is one of the most attractive power sector markets globally, with strong growth prospects.

Record demand met: India reached an all-time peak power demand of 250 GW in 2024-25.

Sharp outage reduction: Energy shortage fell to 0.1% in 2024-25, down from 4.2% in 2013-14.

Rise in per capita electricity consumption: Increased to 1,395 kWh in 2023-24, up 45.8% from 957 kWh in 2013-14.

Universal electrification: All villages and households across India have been electrified.

Improved power availability: Rural supply rose from 12.5 to 21.9 hours; urban supply reached 23.4 hours daily.

Significant capacity growth: Installed capacity grew 83.8%, from 249 GW (March 2014) to 457 GW (November 2024).

Renewable energy expansion: Added 129 GW since April 2014, including 91 GW solar and 27 GW wind.

National Electricity Plan: Targets 458 GW peak demand by 2032 with ₹9.15 Lakh Crore investment for grid and green energy integration.

The desired outcomes of our business model

Strengthen our credit rating beyond 'A' as a validation of the Company's brand and business model

Sustain revenue growth at 25% compounded across the foreseeable future

Increase the proportion of revenues from transmission tower products to 90% on enlarged revenues

Moderate short-term debt; moderate long-term debt by half; reduce interest as a % of revenues by 100+ bps

Enhance EBITDA margin 50-100 bps each year

PART FOUR

HOW WE ENHANCE STAKEHOLDER VALUE

AT SKIPPER, WE HAVE STRUCTURED OUR BUSINESS TO ENHANCE STAKEHOLDER VALUE IN A SUSTAINABLE WAY

Overview

The Integrated Value-Creation Report serves as a comprehensive communication tool, capturing multifaceted contributions to stakeholders.

Skipper's Integrated Value-Creation Report details the tangible and intangible dimensions of its operations, comprising financial performance, management insights, governance, compensation, and sustainability.

The Report underscores a comprehensive evaluation of performance extending beyond traditional profit metrics. This holistic approach provides a deeper understanding of the Company's impact on all stakeholders (employees, customers, suppliers, business partners, communities, shareholders, lenders and regulators).

Our stakeholder value-creation scorecard, 2024-25

Employee value

1,797.2
₹ Million, employee expenses, 2024-25

1,267.2
₹ Million, employee expenses, 2023-24

Customer value

4,624.5
₹ Million, Revenue from operations, 2024-25

3,282
₹ Million, Revenue from operations, 2023-24

Vendor value

39,931
₹ Million, Cost of goods sold, 2024-25

2,8358.9
₹ Millions, Cost of goods sold, 2023-24

Earnings per share

13.86
₹ Earnings per share, 2024-25

7.66
₹ Earnings per share, 2023-24

Community value

15.10
₹ Million, CSR spending, 2024-25

5.50
₹ Million, CSR spending, 2023-24

Exchequer value

4,930
₹ Million, Tax payment, 2024-25

4,683
₹ Million, Tax payment, 2023-24

Skipper. Engaged in enhancing perceptions on evolving realities

At Skipper, we aim to create value for stakeholders, with perception playing a key role. As we transform across revenues, order book, and capacity, we seek to communicate our evolving identity to ensure accurate appraisal.

1

Perception

Skipper lacks a competitive moat.

It's seen as undifferentiated technologically; exports form a small part of the order book.

Reality

Skipper is India's first and the only global product exporter of T&D structures. Skipper has built a three-fold moat: integration, engineering and scale. Our Annual exports are in the range of 100 million USD already and growing consistently. We have secured approvals and certifications from several prestigious global customers and are in the process of more.

We're poised to benefit from China+1 trends, with early presence in the US, Australia, and more. Strategic tie -ups in key markets shall further boost our export business.

2

Perception

Skipper is overextended across businesses.

Presence across transmission, EPC, and polymers creates investor confusion and perceived lack of focus.

Reality

Skipper is strongly focused on Power Transmission segment and derives majority of it's revenues from it.

Skipper is a focused product manufacturer and does EPC projects as a forward integrated business.

Focus remains on EPC + product segments; by FY29, Skipper aims for the world's largest tower capacity.

Each business has funding clarity and market direction.

3

Perception

Skipper is a low-margin EPC services provider.

Skipper is seen alongside mid-tier EPC players or fabricators, not as a differentiated, research-driven company.

Reality

Skipper is one of world's largest, most integrated and cost competitive manufacturer and we do EPC projects as a forward integration. We leverage the strength of our manufacturing and major project value is delivered from our engineering and manufactured products.

We are among only a handful of EPC's qualified upto the highest Transmission line voltage projects (upto 800 HVDC) and are enabling renewable integration, green hydrogen, EV infrastructure, and data center grids. Over 90% of our projects are in the 400 KV / 765 KV and 800 KV HVDC voltage range.

We focus on high-voltage, brand-enhancing, margin-accretive projects, countering commoditization.

4

Perception

Skipper is engaged in low-margin segments.

75%+ of revenues come from power transmission; EPC and polymer are seen as drags.

Reality

Skipper is now a 'power transmission infrastructure pure-play.' We offer a one-stop shop to our customers across the globe.

Skipper's margins have been consistently growing and we aspire to reach 12% EBIDTA margins along with strong Revenue growth. Margins shall be further helped by better quality T&D contracts and also higher share of exports , particularly to developed countries.

5

Perception

Balance Sheet improvement is cyclical, not structural.

Clean-up appears one-off; low EBITDA-to-PBT due to high interest.

Reality

Skipper has adopted a disciplined capital allocation approach.

Growth is structural, supported by strong order books, improved ratios, and efficient working capital. Despite strong revenue growth, we've improved working capital cycles significantly.

A 5-year capex roadmap is in place, with defined return expectations. We are expecting to reduce the finance cost to 3% by FY 27 from present 4.6%.

6

Perception

Skipper lacks ESG/institutional-grade credentials.

Global investors seek ESG alignment, sustainability, disclosures, and inclusion – areas where Skipper is perceived to lag.

Reality

Skipper is a responsible corporate and is constantly strengthening ESG visibility and action. We've installed almost 3 MW of rooftop solar in our plants and are in the process of sourcing green power from the grid. We have obtained accreditation from several developed country customers who have very high standards of ESG compliance.

This reflects our commitment to long-term, responsible growth.

OUR ROBUST SUSTAINABILITY FRAMEWORK

Protecting leadership

- India's largest (top 5 globally) integrated T&D tower structures manufacturer
- One of the largest manufacturers of T&D structures coupled with tower testing facilities to serve their global customers
- Preferred EPC contractor and supplier of transmission tower of HVDC / High Voltage Transmission line projects

Community focus

- Focused on integrated community development
- Engaged in a sustainable way for extended impact
- Addressing under-net needs of society

Strategy

- Manufacturing the widest proprietary value chain
- Widening global market share (transmission towers and poles)
- Leveraging government incentives

Financial structure

- Strong gearing ratio
- High capital efficiency
- Increasing year-on-year revenues
- Reducing working capital cycle

Brand and customer capital

- High service-led recall
- Sustained quality and standards
- Servicing evolving customer needs

Logistical advantage

- Moderating logistics cost as a percentage of revenues
- Shifting products delivery from road to rail to the extent possible
- Proximity to key raw materials and ports

People competence

- Enhancing the role of women in the workforce
- Process-driven performance evaluation
- Recruitment and retention of subject matter experts

Portfolio innovation

- Offer a comprehensive range of products across Engineering, Infrastructure and Polymers
- First Indian company to design and supply transmission monopoles to North America
- Certifications from sovereign and international clients, including PGCIL approval and ISO 14001: 2015 & ISO 9000 accreditation showcasing quality excellence

Research-led cost economies

- Leverage a competitive cost structure, integrated plant benefits and plant proximity to ports
- Leverage qualified engineering team coupled with in-house design and R&D capabilities
- Reinforce position as a low-cost T&D player with the highest EBITDA margin among manufacturing peers

Widen global presence

- Widen presence beyond 65+ countries
- R&D Centre and Tower Testing Station to enhance global brand
- Increase exports beyond 22% of engineering product revenues and 17% of overall revenues

HOW WE ENHANCED VALUE FOR OUR STAKEHOLDERS IN 2024-25

Input Category	Inputs	Outcomes / Outputs	Stakeholders impacted
Financial Capital It refers to the financial resources the Company possesses or obtains through financing.	▪ Net Worth: ₹11,931 Million ▪ Capital Employed (core business): ₹18,946 Million	▪ Revenue from operations: ₹46,245 Million ▪ EBITDA: ₹4,517 Million ▪ PAT: ₹1,493 Million ▪ EPS: ₹13.86 ▪ Contribution to exchequer: ₹493 Million ▪ Return on net worth: 12.5% ▪ Return on Capital Employed: 21.7%	▪ Shareholders ▪ Government
Manufacturing Capital It refers to the physical assets utilised by the Company to support its business operations.	▪ Number of manufacturing facilities (owned / leased / OEMs): 4 ▪ Gross block of assets: ₹11,654 Million .	▪ Capacity utilisation: T&D: 85.47% Polymers -58.65	▪ Employees ▪ Value chain partners
Intellectual Capital It pertains to assets derived from knowledge and expertise.	▪ R&D expenditure: ₹~1175 Million		▪ Consumers
Human Capital It encompasses employee skills, experience, capabilities, and motivation.	▪ Employees on roll: 3578 ▪ Employees on contract: 8 ▪ Total training hours: 24,541	▪ New employees onboarded during 2024-25: 1556 ▪ % of employees associated for 5+ years: 29.29 ▪ Attrition rate (%): 26.38	▪ Employees
Social and Relationship Capital It signifies the ability to engage and collaborate with stakeholders to promote community development and well-being.	▪ Distributors: 431 ▪ Retailers: 4,795 ▪ CSR expenditure: ₹15.1 Million	▪ Lives impacted: 1,00,000 ▪ Vendors procured from: 6,000	▪ Value chain partners ▪ Community
Natural Capital It relates to the natural resources utilised or impacted by the Company's activities.		▪ Electricity consumed from renewable energy: 9142 GIGAJOULES ▪ % of electricity consumed from renewable energy: 1.20% ▪ Water recycled: 3,474 KL	▪ Communities ▪ Employees

HOW SKIPPER ENHANCES STAKEHOLDER VALUE THROUGH SUPERIOR CAPITAL OUTCOMES

Financial Capital

Investors	▪ Superior profitability ▪ Enhanced value-addition focus
Customers	▪ Strengthening the price-value proposition ▪ Enhancing customer experience through faster turnaround, superior quality and excellent service
Employees	▪ Offering competitive wages and benefits ▪ Ensuring a safe and healthy work environment
Value chain partners	▪ Ensuring fair and timely payments ▪ Fostering collaboration and innovation
Communities	▪ CSR expenditure: ₹15.1 Million
Government and regulatory bodies	▪ Contribution to exchequer: ₹493.04 Million ▪ Forex earnings: ₹385 Million

Manufacturing Capital

Investors	▪ Profitable and sustainable growth ▪ Driving innovation and maintaining a competitive advantage ▪ Capex: ₹2,353 Million
Customers	▪ Enhanced product quality and consistency ▪ Upgraded product features and functionality ▪ Reduced lead times
Employees	▪ Skill development and employee training ▪ Empowering workplace practices ▪ Improved working conditions
Value chain partners	▪ Strengthened collaboration and innovation ▪ Able to value add on base raw materials and market to global customers
Communities	▪ Promoting local sourcing and employment opportunities ▪ Adopting sustainable production methods
Government and regulatory bodies	▪ Ensuring regulatory compliance ▪ Fostering job creation and economic growth

Intellectual Capital

Investors	▪ Innovation and long-term growth ▪ Strong brand reputation and competitive advantage
Customers	▪ Creative advancements and breakthroughs ▪ Enhanced product portfolio ▪ Development of educational materials and resources
Employees	▪ Knowledge sharing and collaborative initiatives ▪ Skill development and training programs ▪ Encouragement of new ideas ▪ Rewards and acknowledgement programs
Value chain partners	▪ Collaborative research and innovation ▪ Knowledge exchange and capability building
Communities	▪ Public knowledge dissemination and teamwork
Government and regulatory bodies	▪ Partnerships on public initiatives

Human Capital

Investors	▪ A dedicated and engaged workforce ▪ Innovation and strategic problem-solving
Customers	▪ Exceptional customer service in a made to order business model ▪ In-depth product expertise ▪ A customer-centric culture
Employees	▪ Empowerment and accountability ▪ Work-life balance and employee well-being ▪ Opportunities for career growth and advancement ▪ Large strength of engineering and technical manpower ▪ Award winning L&D initiatives ▪ Recruitment of large number of fresh engineers in workforce
Value chain partners	▪ Collaboration and knowledge sharing ▪ Support for talent acquisition and professional development
Communities	▪ Commitment to diversity, equity, and inclusion ▪ Volunteer programs and community engagement
Government and regulatory bodies	▪ Collaborating with government agencies to address social and environmental challenges

Social and Relationship Capital

Investors	▪ Strong engagement with the investment community, increasing visibility among potential investors ▪ Flexible and adaptive investment strategies
Customers	▪ A reputable brand with strong customer loyalty
Employees	▪ A positive work culture fostering high employee engagement ▪ Employee recognition and meaningful social interactions ▪ Employee advocacy and a strong employer brand
Value chain partners	▪ Mutual trust and collaborative partnerships ▪ Commitment to sustainable sourcing practices
Communities	▪ Advocacy for meaningful and positive change
Government and regulatory bodies	▪ Investment in local community development

Natural Capital

Investors	▪ Enhancing the Company's appeal to environmentally conscious investors by mitigating risks related to resource scarcity and environmental regulations. ▪ Fostering openness with investors to meet the growing demand for ESG disclosures.
Customers	▪ Eco-friendly products ▪ Sustainability initiatives and educational programs
Employees	▪ Promoting environmental awareness and active participation ▪ Adoption of green and eco-friendly practices
Value chain partners	▪ Sustainable sourcing and responsible supply chain management
Communities	▪ Commitment to environmental stewardship and conservation efforts
Government and regulatory bodies	▪ Advocacy for sustainability and adherence to regulatory compliance ▪ Adopting to Solar power source

PART FIVE

A REVIEW OF OUR THREE BUSINESSES

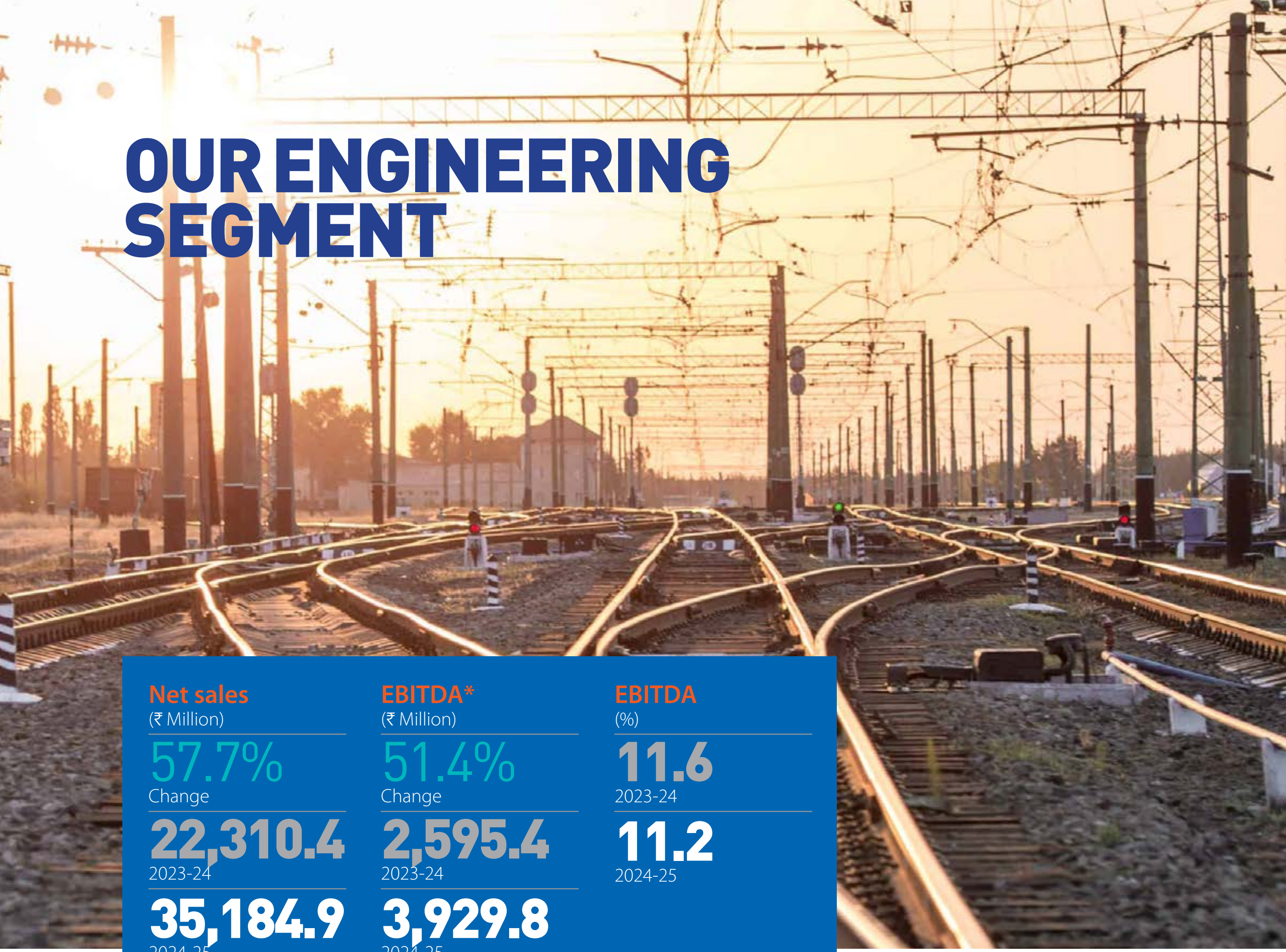
Our integrated business by numbers at Skipper

Our business segments

Engineering	Infrastructure	Polymers

Revenue mix by segment

76.08%	14.58%	9.34%
Engineering products	Infrastructure projects	Polymer products



OUR ENGINEERING SEGMENT

Net sales (₹ Million)	EBITDA* (₹ Million)	EBITDA (%)
57.7% Change	51.4% Change	11.6 2023-24
22,310.4 2023-24	2,595.4 2023-24	11.2 2024-25
35,184.9 2024-25	3,929.8 2024-25	

*Note: Segment EBITDA includes allocation of unallocated expenditure in pro rate share of sales and capital employed in their respective segment.

Overview

Transmission towers and poles represent the backbone of electricity transfer from generation to consumption, making them vital to global energy transition.

Skipper, one of the lowest-cost T&D players in India and among the top 5 globally, manufactures advanced, custom-designed T&D structures for diverse client needs.

Our certifications

QMS (ISO 9001:2015): An international standard for Quality Management Systems that defines processes to consistently deliver high-quality products and services.

EHS (ISO 14001 & ISO 45001): A system combining environmental management (ISO 14001) and occupational health and safety (ISO 45001) to minimise environmental impact and ensure workplace safety.

OHSAS (ISO 45001:2018): A global standard for occupational health and safety, aimed at preventing work-related injuries and illnesses.

Highlights, 2024-25

- Engineering business segment that achieved its best annual revenue performance of ₹35,185 Million against ₹22,310 Million in the previous year, a growth of 58%
- Export revenue grew 21%, to ₹7,703 Million from ₹6,356 Million last year; export share in the overall engineering segment business stood at 22%
- This business contributed significantly to its year-close order book of ₹74,584 Million
- The Company secured nine major Power Grid Corporation projects during the year, including eight key 765 KV transmission line projects.

- Achieved a landmark breakthrough in the USA market by securing a multi million dollar pole supply order from one of the largest EPC players in the region, laying the foundation for sustained growth and market expansion in North America.

Business-strengthening initiatives

Capacity expansion: Skipper advanced its phased expansion from 3,00,000 MTPA, aiming for 600,000 MTPA to meet rising global demand in high-voltage transmission.

Product portfolio enhancement: The Company expanded into high-value, export-oriented segments with enhanced offerings in monopoles, towers, and substation structures.

Workforce development: Skipper invested in recruitment and upskilling to build technical capabilities for scaling EPC operations.

Vendor network strengthening: Skipper secured long-term contracts and diversified vendors to ensure supply stability for key materials like steel and zinc.

Strengths

Domain expertise: Decades of experience in high-voltage T&D structures (400kV–765kV) enable Skipper to execute complex EPC and export projects with precision.

Backward integration: With ~90% backward integration in steel fabrication, Skipper ensures better control over quality, cost, and delivery timelines.

Global-standard manufacturing: ISO, EN 1090, CSA, and INMETRO-certified plants meet global compliance norms, attracting premium international clients.

R&D and testing: In-house design, NABL-certified labs, and a DISR-recognised R&D centre enable rapid innovation and product customisation.

Proven track record: Skipper delivered product exports and turnkey EPC projects across 65+ countries, reinforcing its global credibility.

Challenges and mitigations

Challenge: Rising high-voltage orders risked saturating existing capacity.

Mitigation: Phased expansion and process upgrades eased operational pressure and scaled capacity toward 600,000 MT.

Challenge: Volatile steel and zinc prices threatened cost control.

Mitigation: Long-term contracts and strategic sourcing ensured supply stability and reduced-price risk.

Challenge: Scaling premium EPC projects led to technical talent gaps.

Mitigation: Targeted hiring and upskilling built internal capabilities for efficient project delivery.

Outlook, 2025-26

In 2025–26, Skipper aims to target high-value 765kV transmission projects in India and globally, leverage the China+1 shift to strengthen its international footprint, adopt automation and digital tools for enhanced quality and delivery, and expand its portfolio into substation and hybrid tower segments.

Support through multi-lateral funding | Rising load demand and expanding electrification | Expansion of generation capacity | Advancement in renewable energy initiatives

Our growth drivers

Technological innovations | Upgrading aging infrastructure | Enhancing grid reliability | Ongoing market reforms

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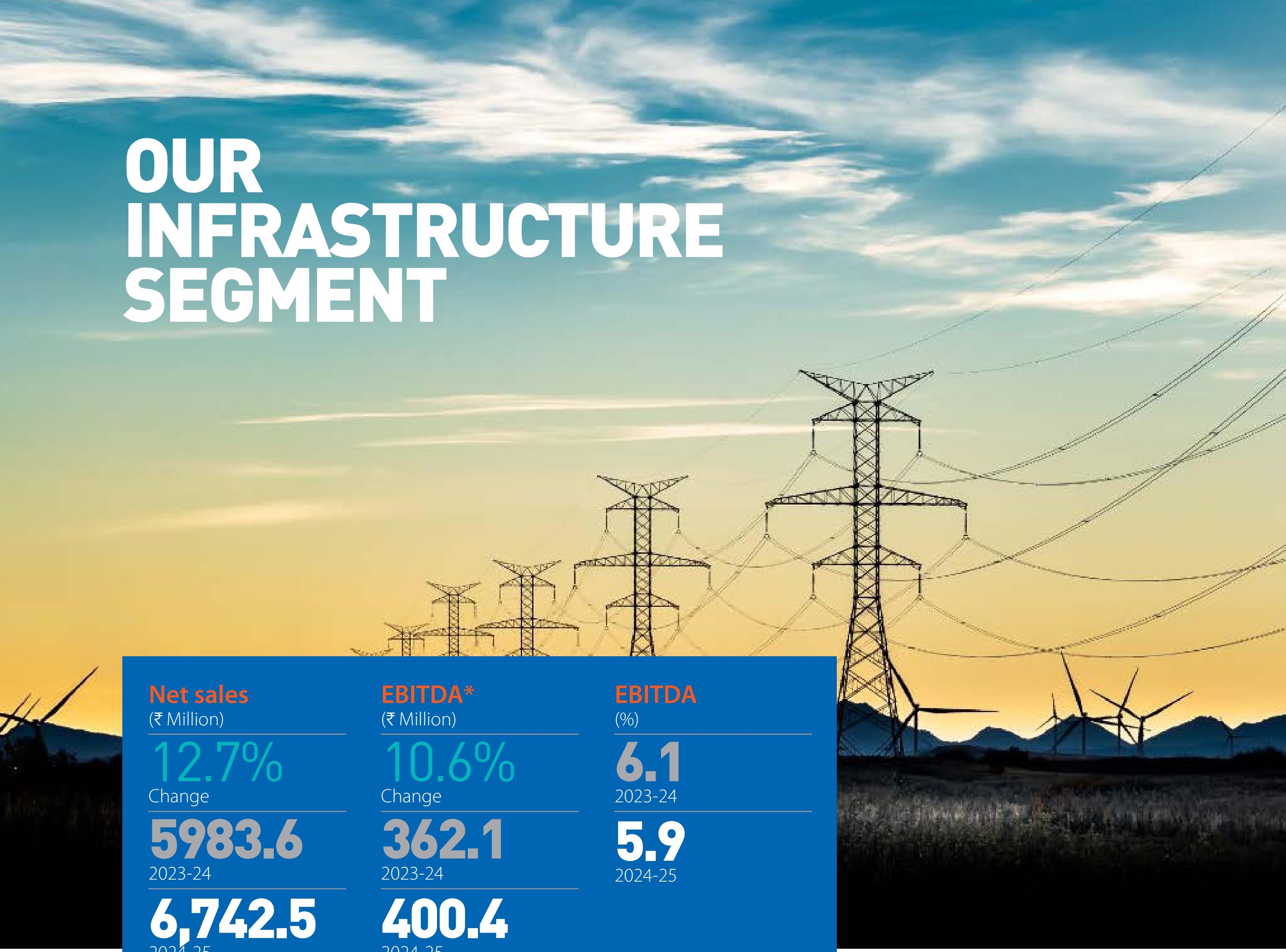
Resource location | Energy reliability | Grid integration | Capacity expansion

The significance of new transmission lines for renewable energy

Energy loss minimisation | Decentralisation | Resilience of grids



OUR INFRASTRUCTURE SEGMENT

Net sales (₹ Million)	EBITDA* (₹ Million)	EBITDA (%)
12.7% Change	10.6% Change	6.1 2023-24
5983.6 2023-24	362.1 2023-24	5.9 2024-25
6,742.5 2024-25	400.4 2024-25	

*Note: Segment EBITDA includes allocation of unallocated expenditure in pro rate share of sales and capital employed in their respective segment.

Overview

Skipper executes EPC projects across regions, specialising in high voltage transmission line turnkey projects live line operations, retrofitting, and power evacuation. Dedicated teams oversee all phases, ensuring on-time, high-quality delivery with end-to-end client support aligned to global standards.

The EPC business leverages in-house manufacturing to boost bidding competitiveness, drive value-addition, and ensure timely execution, serving as a strategic sales gateway for the products division.

Business-strengthening initiatives

Local execution models: Skipper developed regional subcontractor networks and community partnerships to navigate regulatory delays and site constraints.

Digital project management: Implemented digital project tracking and escalation systems to boost schedule adherence and execution speed.

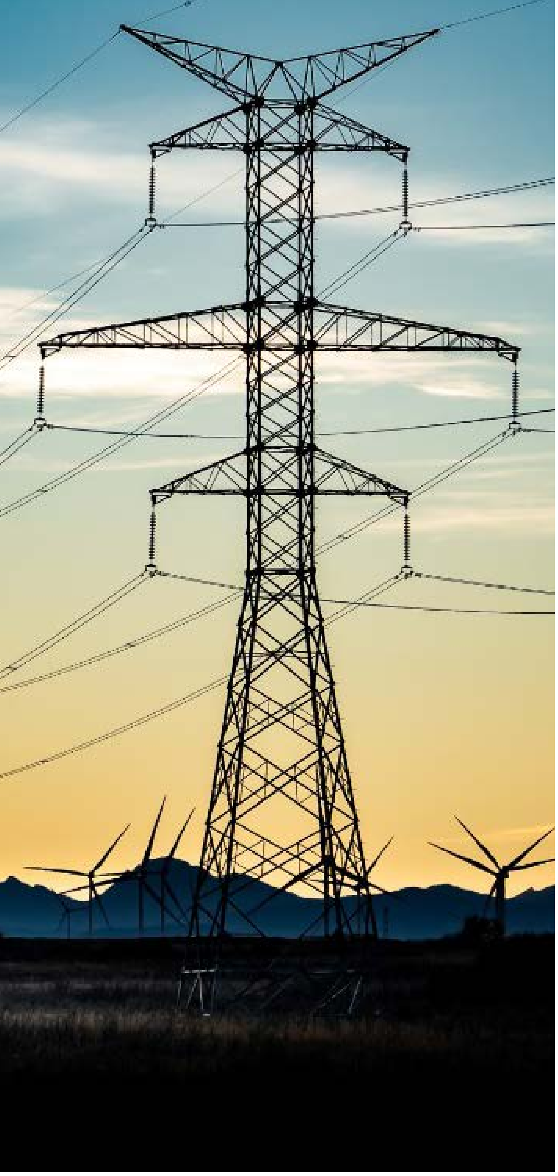
Cost optimisation: Realigned costing models and adopted alternative sourcing to manage inflation while maintaining quality and timelines.

Strengths

Integrated EPC expertise: Skipper's integrated EPC model ensures seamless coordination across engineering, procurement, and construction for efficient project delivery.

Government and PSU relationships: Strong relationships with government bodies and PSUs enable recurring opportunities and trusted pre-qualification credentials.

Execution in diverse conditions: Proven execution across varied geographies and terrains showcases Skipper's versatility in complex project environments.



Highlights, 2024-25

- The Company executed State and central government contracts across the transmission and urban infrastructure sectors.
- The Company diversified into civil and electrical components within its transmission and distribution (T&D) projects.
- The Company maintained a consistent revenue flow and adhered to execution schedules, despite local and regulatory hurdles.

Challenges and mitigations

Challenge: Land acquisition and regulatory delays impacted project timelines.

Mitigation: Local stakeholder engagement and regional subcontractors improved on-ground execution and reduced delays.

Challenge: Managing multi-state projects strained resources and risked delays.

Mitigation: Digital tracking tools and escalation frameworks enabled timely issues resolution and proactive project management.

Challenge: Rising material costs threatened margins and project viability.

Mitigation: Skipper realigned costing, optimised resources, and used alternate sourcing to maintain quality and profitability.

Outlook

The infrastructure vertical will widen its footprint in green energy corridors, telecom and substation infrastructure, while improving project execution speed. Growth in urban infrastructure is being targeted, supported by Skipper's proven project management capability.

EPC services

Skipper provides end-to-end infrastructure solutions including project management, inspection, restoration, construction, and live line stringing enabling seamless execution of international projects. Its emphasis on technical precision, documentation standards, and quality ensures successful delivery of complex assignments.

Coating services

As a leader in applied coating and hot-dip galvanizing, the Company provides solutions that enhance aesthetics, durability, and corrosion resistance. Its advanced galvanizing facilities enable the production of high-quality, long-lasting coatings trusted globally for their performance and sustainability.

OUR POLYMER SEGMENT

Net sales (₹ Million)	EBITDA* (₹ Million)	EBITDA (%)
-4.6% Change	- 21.30% Change	5.2% 2023-24
4,526.4 2023-24	236.8 2023-24	4.3% 2024-25
4317.4 2024-25	186.4 2024-25	

*Note: Segment EBITDA includes allocation of unallocated expenditure in pro rate share of sales and capital employed in their respective segment.

Overview

Polymer pipes are emerging as a superior alternative to metal in industrial and construction use.

Skipper Pipes is one of the largest manufacturers of polymer pipes and fittings products in West Bengal and in East India, offering quality PVC, CPVC, and SWR pipes for rural and urban applications.

Using advanced extrusion technology and stringent quality controls, the Company ensures strength, durability, and compliance with industry standards.

The Company enjoys a growing national presence with 30,000+ retail units across India.

Business-strengthening initiatives

Market expansion: Skipper expanded its dealer-distributor network in Eastern and Central India, deepening its presence in Tier II and III towns.

Product innovation: The Company introduced new SKUs in plumbing and agricultural segments, with plans to launch variants in HDPE and CPVC categories in 2025–26.

Brand building and channel engagement: It enhanced brand visibility and dealer loyalty through focused marketing, trade promotions, and field-level engagement in rural and semi-urban markets.

Pricing and operational efficiencies: A dynamic pricing strategy, combined with operational optimisations and product mix adjustments, enabled competitiveness despite PVC resin price volatility.

Strengths

Established brand equity: Skipper enjoys strong brand recognition in the PVC pipes and fittings market, known for consistent quality and reliability, particularly in Eastern and Central India.

Extensive channel network: A wide dealer and distributor base supports strong market penetration, especially in Tier II and III towns, giving Skipper a distinct edge in cost-sensitive and regional markets.

Localised manufacturing and product flexibility: The Company's regional manufacturing setup enables efficient logistics and the ability to customise SKUs based on regional usage patterns—an important advantage in a fragmented and competitive market.

Highlights, 2024-25

- The business widened the dealer network in Eastern and Central India.
- The business launched new SKUs across plumbing and agriculture segments.

Challenges and mitigations

Challenge: Delayed monsoons and high channel inventory led to a temporary decline in PVC pipe demand.

Mitigation: Skipper used dynamic pricing and distributor support to boost demand and regained momentum

Challenge: Regional players' aggressive pricing intensified competition in smaller towns and rural markets.

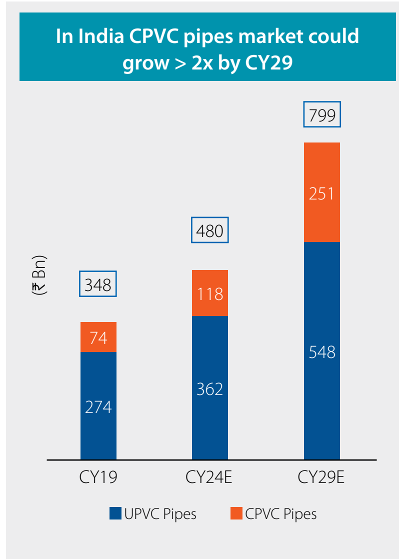
Mitigation: The Company strengthened brand visibility, expanded its network, and launched region-specific SKUs.

Challenge: Volatile PVC resin prices affected pricing stability and margin predictability.

Mitigation: Operational efficiencies, product mix optimisation, and flexible pricing helped protect margins and competitiveness.

Outlook

Skipper aims to launch new variants in the HDPE and CPVC segments. The Company will deepen its presence in rural markets through targeted promotional campaigns and strategic logistics partnerships. Skipper plans to leverage cross-selling opportunities by tapping into its existing infrastructure footprint across semi-urban and rural areas.



What we offer

- UPVC pipes and fittings
- HDPE pipes
- CPVC pipes and fittings
- Bath accessories
- SWR pipes and fittings
- CPVC solvent cement
- Agriculture pipes
- Tanks
- Borewell pipes and fittings

Government infrastructure initiatives

Government programmes are driving infrastructure growth by boosting demand for water supply, sanitation, housing, and urban development, benefiting the piping and construction sectors.

Jal Jeevan Mission: Aims to provide tap water to all rural households, with a focus on sustainability, conservation, and community participation.

Total rural households
19,36,41,071

Tap water supply in households (HHs) 25/06/2025

Rural household tap connections
15,65,85,693
80.86%

Atal Mission for Rejuvenation and Urban Transformation (AMRUT): AMRUT aims to improve urban living by providing essential services like water supply, sewerage, drainage, transport, and green spaces. In West Bengal, it covers 55 towns with populations over 1 Lakh.

Housing for All: A government scheme to provide affordable housing to the urban poor, aiming to build 20 Million houses by 2022.

Nal se Jal: Part of Jal Jeevan Mission, it targets providing every rural household with a functional tap water connection supplying 55 liters per person daily.

Swachh Bharat Mission: Launched in 2014, this national campaign aims to clean streets and infrastructure across 4,041 towns, involving millions of government employees and students.

Growth drivers

Urbanisation projects: Smart Cities and urban renewal are driving the demand for durable, low-maintenance polymer pipes in water, sewerage, and drainage systems.

Shift from metal to polymer pipes: Polymer pipes like PVC, HDPE, and CPVC are replacing metal due to their corrosion resistance, lightweight, cost-efficiency, and longevity.

Micro-irrigation & agriculture: Schemes like PMKSY promote drip and sprinkler irrigation, boosting the demand for flexible, durable polymer pipes.

Water conservation: Increased focus on sustainability is driving polymer pipe usage in rainwater harvesting, greywater recycling, and smart plumbing.

Big numbers across the sector in India

479
Infrastructure projects undertaken

43
Water supply projects

7
Drainage projects

3
Sewerage and septage management projects

2
Non-motorised transport projects

424
Green space development projects

PART SIX

OUR BUSINESS DRIVERS

Business driver

AT SKIPPER, A CORE COMPETENCE IN MANUFACTURING DRIVES OUR BUSINESS

Manufacturing capacities (MTPA)

Engineering products

187,000
Uluberia - Kolkata, (WB) (including poles)

75,000
Unit 1 - Kolkata, (WB)

38,000
BCTL - Kolkata (WB)

Polymer pipes and fittings products capacity

55,000
Uluberia - Kolkata, (WB)

7,000
Guwahati – Assam

Overview

Manufacturing is the backbone of Skipper, enabling delivery of high-quality engineering products, polymer pipes, and fittings for critical infrastructure worldwide. As a leader in transmission and distribution, Skipper's manufacturing expertise ensures precision, durability, and global compliance, supporting power and water solutions with cost-efficient, sustainable processes. Continuous innovation strengthens its market presence and infrastructure development across sectors.

Steel billets and blooms as input	Manufacture MS and HT angles	Manufacture D-shackles and hangars

Our value chain

Wire rod as input	Manufacture bolts and nuts	Fabricate and galvanize complete towers	EPC line construction

Strengths

- Automated, state-of-the-art equipment ensures precision, quality, and efficiency.
- Engineering excellence and innovative design drive value optimisation.
- About 75% of production uses automated CNC lines for consistent productivity.
- In-house product and service availability enables faster response and customer satisfaction.
- Single-location plant delivers cost efficiencies in logistics and operations.
- Seven galvanizing plants provide a combined capacity of 300,000 MT per annum.
- Strategic Eastern India location offers raw material access, port proximity, and cost-effective labour.
- Recognised as 'Largest Tower Supplier' by PGCIL and 'Best Industry in Water Resources' by Central Board of Irrigation and Power.
- ISO-certified facilities and NABL-accredited labs approved by PGCIL support large-scale project participation.

Business-strengthening initiatives

- Implemented SAP Hana Rise for real-time process visibility, tracking, and predictive maintenance.
- Deployed CNC automation to enhance precision and productivity in tower fabrication.
- Introduced digital quality control for compliance and faster audits.
- Used IoT systems to monitor energy and boost green manufacturing.
- Adopted GreenCo-aligned energy-efficient processes and waste minimisation.
- Launched plant-wide green readiness with audits, segregation, and awareness programs.
- Enhanced customisation with modular design and flexible production for global clients.
- Fast-tracked export of a customised monopole order, showcasing agility.
- Delivered zero-defect 765kV fabrication using advanced tools and strict quality control.

Challenges and mitigations

Challenge: Manufacturing capacity was strained by rising orders for high-voltage towers and monopoles.

Mitigation: Phased expansion increased capacity to 375,000 MT with infrastructure upgrades and optimised scheduling.

Challenge: Skilled operator shortages arose due to complex, automated production lines.

Mitigation: Focused hiring and upskilling programs enhanced CNC and digital system expertise.

Challenge: Supply chain disruptions and inventory inefficiencies caused delays.

Mitigation: Strengthened logistics, maintained buffer stocks, and improved forecasting boosted delivery reliability.

Challenge: Steel and raw material price volatility impacted cost control.

Mitigation: Long-term contracts, bulk purchasing, Hedging in local & international exchanges and vendor diversification stabilised costs and protected margins.

Outlook

Skipper plans to increase and double its manufacturing capacity to 600,000 MT to meet growing global demand. Investments in automation and digital monitoring will boost productivity and efficiency. Sustainability, aligned with GreenCo goals, will guide green manufacturing practices. The Company will enhance customisation and expand into hybrid towers and substation components. By integrating digitisation and sustainability with cost control and quality, Skipper aims to strengthen its leadership in global T&D fabrication.

INSIDE SKIPPER'S STATE-OF-THE-ART MANUFACTURING FACILITIES

Test station

De-coiling

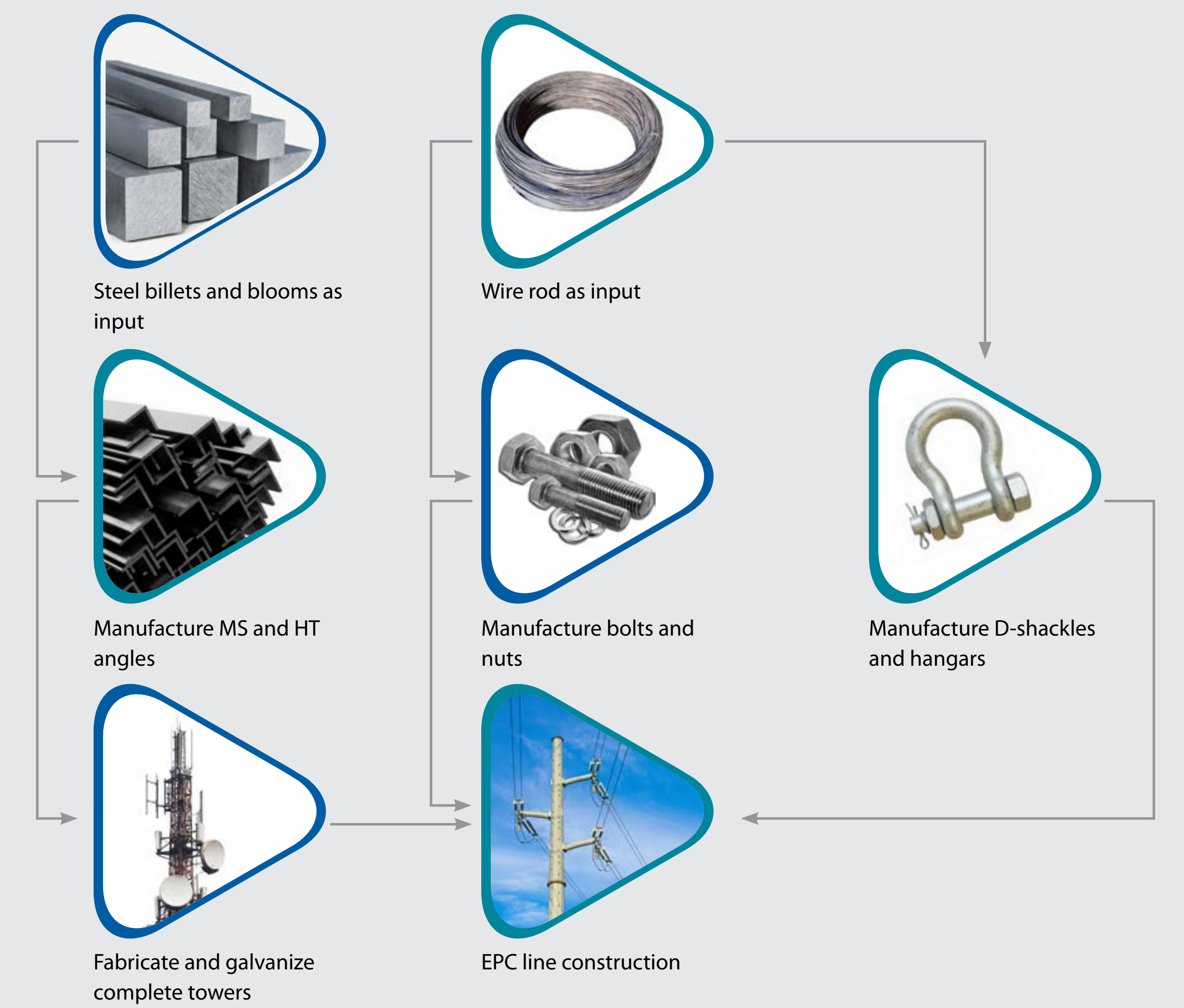
Fabrication unit


Fabrication unit


Production unit


Galvanisation unit

Our product value chain



Scale and size + Strategic location + Backward integration = Skipper's competitive advantage

Note: Data is as of 12M 2024-25 unless otherwise specified 28

(1) Awarded in 2016, 2017, 2018

(2) Awarded in 2016

Business driver

AT SKIPPER, WE HAVE CONSISTENTLY INVESTED IN OUR R&D FUNCTION

Overview

Research and Development (R&D) drives Skipper's innovation and competitiveness in engineering products and polymer pipes. By investing in new materials, sustainable processes, and advanced technologies, Skipper improves product quality, manufacturing efficiency, and compliance with global standards. Prototype testing in state-of-the-art facilities assures clients of product reliability and performance.

Strengths

- Skipper's DSIR-approved R&D center in Howrah fosters continuous innovation and in-house design refinement.
- It operates one of the world's leading NABL-accredited Tower & Monopole Load Testing Stations, supporting advanced prototype testing.
- The facility, the largest in Eastern India, tests towers up to 120 meters and 1200kV, equipped with automated loading systems and dual-speed VFD winches.
- Strong design and R&D teams enable optimised, high-performance tower solutions backed by rigorous testing.

Our capabilities

Tested towers and monopoles

765 KV	500 KV	220 KV	765 KV	400 KV
D/C tower	D/C tower	D/C tower	S/C monopole	S/C monopole

Business driver

HOW WE DEVELOPED INNOVATIVE ENGINEERING DESIGN CAPABILITIES

Overview

Design is central to Skipper's success across T&D, and EPC businesses. For T&D, innovative design ensures structural integrity, safety, and global compliance for reliable power transmission. For EPC projects, design enables seamless integration of engineering and execution, optimising timelines, costs, and performance. Overall, design drives product reliability, efficiency, and customer satisfaction across Skipper's businesses.

Pedigree

The Company excels in designing using imperial units, angle sizes, and fasteners. To serve the US market, Skipper has adapted to the Foot-Pound-Second (FPS) system and successfully completed multiple projects with imperial sections. A key strength is Skipper's ability to manage hybrid projects combining lattice towers and monopoles, offering comprehensive end-to-end solutions.

Strengths

Expert design team: Skipper has a highly experienced team using advanced software for lattice tower and pole design.

Standards leadership: Team members contribute to national committees, shaping Indian transmission standards.

Collaborative innovation: The team partners clients, consultants, and research institutions to drive innovation.

Design excellence: Skipper excels at managing complex designs and meeting demanding project requirements efficiently.

Our achievements

- The Company executed the design and drawings for the tallest flag mast in India.
- The Company manufactured engineered dwarf poles with dual-tier cross-arms for under-crossing existing transmission lines.
- The Company developed innovative tower designs for international markets, including advanced economies such as the USA and Canada.
- The Company designed a complete 765 kV double circuit tower family, all of which passed type testing successfully on the first attempt.
- The Company delivered a unique single circuit delta configuration tower for Paraguay, type tested with cross-arms on the left and right sides as per client specifications.
- The Company engineered, manufactured and installed a 400 kV double circuit dual-pole structure—the heaviest pole structure in India.
- The Company created an automated shaft-cutting dimension tool compatible with both FPS and metric systems, reducing errors and eliminating manual calculations in the pole shaft drawings.
- The Company provided technical design support for the development of a second tower/pole testing bed.

Outlook, 2025-26

Skipper's design team strives to deliver innovative, sustainable, and customer-focused solutions that exceed expectations. The Company leverages its design libraries for faster turnarounds, enabling timely project execution without compromising quality or compliance.

Business driver

OUR MARKETING COMPETENCE DRIVES BUSINESS GROWTH

Overview

Skipper's marketing division has evolved into a strategic revenue driver, focusing on value-based messaging, customer lifecycle management, and cross-functional collaboration. Using advanced digital tools and CRM, it positions Skipper as a full-solution provider, enhancing business growth and engagement.

Strengths

- Deep market insights drive tailored strategies in key global regions.
- Customer-centric approach leverages flexible manufacturing and backward integration.
- Data analytics enable agile, targeted marketing decisions.
- Close collaboration with the Engineering and R&D teams ensures accurate, strategic communication.
- Active global presence through exhibitions and certifications strengthens brand trust.

Highlights, 2024-25

Export revenue grew to 28% of engineering products revenue, expanding reach to 60+ countries across key regions.

Strengthened leadership in towers, poles, and monopoles via technical marketing and certifications.

Improved bid pipeline and targeting through a structured CRM and outreach.

Participated in global T&D exhibitions for impactful client engagement.

Focused on value-driven messaging, certification marketing, and digital sales tools development.

Challenges and mitigations

Challenge: Needed stronger marketing to capture high-value EPC and high-voltage projects.

Mitigation: Developed value-driven messaging with technical teams to position Skipper as a credible EPC partner.

Challenge: Limited production capacity amid rising orders required better planning.

Mitigation: Created feedback loops between Marketing, Sales, and Production for aligned forecasting and execution.

Challenge: Intense global competition pressured Skipper to differentiate its offerings beyond cost.

Mitigation: Focused on certification-driven trust and technical marketing; participated in international exhibitions.

Challenge: Faster bid responses demanded by global buyers strained marketing processes.

Mitigation: Implemented structured outreach and CRM for pipeline visibility and agile tender responses.

Challenge: Evolving from a manufacturing identity to showcase EPC capabilities.

Mitigation: Invested in digital assets and cross-functional branding to align marketing with broader EPC value.

Outlook

Skipper's marketing will drive long-term growth by targeting premium markets and expanding globally. It will support increased manufacturing capacity, improve customer management, and diversify orders using data and digital tools to boost competitiveness.

Business driver

BRANDING VISIBILITY IS DRIVING SKIPPER'S GLOBAL GROWTH

Overview

Skipper's branding has evolved into a strategic business driver, boosting global visibility and supporting growth in premium EPC and high-voltage segments. It unifies engineering excellence, sustainability, and global goals into a cohesive narrative through digital storytelling and targeted campaigns.

Strengths

Strategic alignment: Branding worked closely with leadership to ensure messaging reflected key business goals like capacity expansion, certifications, and premium projects.

Agile execution: The team adapted branding initiatives quickly in response to market changes and new business areas.

Digital forwardness: Focused on digital storytelling, social media, and data-driven branding to enhance global engagement.

Initiatives

Revamped visual identity: A comprehensive visual identity refresh across digital, office, and plant spaces ensured a modern, cohesive brand image

Cross-functional brand integration: Branding was integrated across HR, Sustainability, and Sales for consistent messaging and deeper organisational embedding.

Internal branding and cultural campaigns: Internal campaigns promoting Yoga Day and the GreenCo program boosted employee engagement and strengthened the brand culture.

Highlights, 2024-25

- Skipper launched a unified brand narrative aligned with digital transformation efforts like SAP Hana Rise and GreenCo sustainability goals.
- The Company enhanced its media and PR presence, showcasing its substantial order book and expansion into over 60 countries.
- Employer branding was strengthened to attract and retain skilled talent.
- Internal recognition campaigns, including Yoga Day and GreenCo kick-off, were introduced to humanise the brand and boost employee engagement.

Challenges and mitigations

Challenge: Low brand recall and poor differentiation in the global T&D market.

Mitigation: Launched a unified brand narrative aligned with business transformation, boosting visibility via PR and leadership communication.

Challenge: Aligning legacy strengths with modern EPC ambitions.

Mitigation: Created campaigns highlighting both heritage and future readiness to build trust and innovation.

Challenge: Skilled manpower shortage impacting retention and hiring.

Mitigation: Enhanced employer branding and internal recognition to attract and retain talent.

Challenge: Ensuring brand consistency across growing geographies and sectors.

Mitigation: Established unified visual identity and integrated branding for consistent messaging.

Outlook

Skipper's branding division will play a strategic role in supporting growth by boosting digital visibility, highlighting ESG and sustainability, and deepening stakeholder engagement. As the Company targets 600,000 tons per annum capacity and EPC expansion, branding will drive trust, recall, and market presence domestically and globally.

Business driver

SKIPPER'S CUTTING-EDGE TECHNOLOGY LANDSCAPE

Overview

At Skipper, digital transformation is vital for competitiveness and customer value. This year, we advanced a digital roadmap to streamline operations, boost efficiency, and empower our workforce. Technology drives innovation across engineering, EPC, and polymers, transforming Skipper from traditional manufacturing into a tech-integrated enterprise with ERP, automation, analytics, and digital twins embedded in its core.

Strengths

- Strong leadership and cross-functional support ensured focus and commitment to digital transformation.
- Skilled internal IT team, aided by external consultants, managed implementation effectively.
- Intensive training and change management drove high user adoption of digital systems.
- SAP S/4HANA Rise is the core digital platform across all units.
- Manufacturing automation, including robotic welding and IoT energy monitoring, is expanding.
- Digital customer engagement tools like CRM dashboards and tender portals are being piloted.
- Routine finance, procurement, and inventory operations are increasingly automated.
- Manufacturing automation runs in tower fabrication and zinc coating lines.
- HR processes (attendance, payroll, training) have moved to cloud-based systems.

Challenges

Fragmented legacy systems: Disparate and outdated systems led to operational inefficiencies and data silos across departments, hindering collaboration and decision-making.

Limited real-time visibility: The absence of integrated tools resulted in poor visibility into critical functions like operations, supply chain, and finance, affecting responsiveness and performance.

Need for a unified digital ecosystem: To enable scalability, ensure compliance, and prepare for growth, there was a pressing need for a cohesive, end-to-end digital infrastructure.

Achievements 2024-25

- Skipper launched a digital overhaul with SAP S/4HANA Rise, integrating finance, supply chain, procurement, HR, and manufacturing.
- Process standardisation improved data transparency, decision-making, and cost control.
- Digital dashboards provide real-time project, vendor, and order monitoring.
- IoT monitoring pilots enhance plant uptime and efficiency.

Highlights

Shift to proactive operations: Skipper has transitioned from reactive to proactive operations.

Agile and scalable digital foundation: The digital backbone now supports agile decision-making and scalable growth.

Key projects

- SAP implementation (Phase I complete)
- New CRM development for EPC business
- Cybersecurity fortification and compliance upgrades

Technologies deployed

- **ERP platform:** SAP S/4HANA Rise
- **Analytics tools:** SAP Analytics Cloud
- **Automation technologies:** IoT sensors, barcode-based inventory
- **Cloud collaboration tools:** Microsoft 365
- **Cybersecurity measures:** Endpoint protection, MFA, firewall upgrades

Case Study 1: SAP S/4HANA Rise implementation

Reality

Skipper operated on disparate systems that hindered agility and data-based decision-making.

Activity

SAP S/4HANA Rise was implemented across all key verticals.

Outcome

The implementation resulted in a unified platform that enabled real-time decision-making. It significantly reduced the monthly reporting closure, while strengthening compliance and audit readiness across the organisation.

Outlook

In 2025–26, Skipper will advance as a smart manufacturing and EPC leader by enhancing digital capabilities with AI/ML analytics, advanced SAP for compliance, and cloud-based integration. Key initiatives include digital project execution, AI-driven demand forecasting, digital twins for automation, and tech-enabled ESG and safety monitoring, positioning Skipper as a future-ready global player.

Business driver: International sales

SKIPPER WIDENED ITS INTERNATIONAL PRESENCE IN TERMS OF VOLUME AND PROPORTION

65+
Countries exported to

16.7
%, Export contribution to revenue, 2024-25

8,708
₹ Million, Exports order book

Overview

International sales are vital to Skipper Limited's growth, extending its reach globally and establishing it as a leader in engineering products and polymer pipes. Serving diverse markets exposes Skipper to international standards, enhancing its capabilities and competitiveness. This focus enables access to advanced technologies, geographic diversification, strategic EPC partnerships, and strengthens brand credibility through global certifications. Skipper's global presence supports its vision to drive infrastructure development and seize opportunities in power transmission, distribution, and water management worldwide.

International presence highlights

- The Company strengthened its global positioning, driven by the establishment of an R&D center and a tower testing station.
- The Company's in-house design expertise and a team of skilled professionals delivering value-added and cost-effective solutions, improving project bids.
- The Company established strong partnerships with major global EPC players, promoting collaboration and growth.
- The Company increased credibility through certifications from prominent international organisations and regulatory bodies.

Outlook, 2025-26

The Company is positioned to capture long-term industry tailwinds and emerge as a proxy play on the China +1 theme for the export markets

Scale exports by increasing penetration into developed markets for key segments – Power Transmission and Telecom

The Company is positioned to capture long-term industry tailwinds and to be a proxy play on China +1 theme for export markets

It will scale exports by increasing its penetration in developed markets for key segments – Power Transmission and Telecom

Business driver: Our Australian project

SKIPPER SCALED ITS AUSTRALIAN PROJECT IN TERMS OF VOLUME AND PROPORTION

43,000

MT of steel towers supplied for the EnergyConnect project

Overview

Australia is rapidly transforming its energy sector with a focus on decarbonisation and sustainability, backed by significant government investment in large-scale solar projects and Renewable Energy Zones (REZs). This drives a growing demand for reliable transmission infrastructure to integrate clean energy into the national grid. Skipper, a global leader in Transmission and Distribution, emerged as a key player in this shift by supplying quality steel towers for major Australian energy projects. Its proven reliability, large-scale execution capability, and engineering expertise made Skipper a trusted partner for utilities and renewable energy developers across the region.

Case study

Reality

Australia's energy sector is rapidly evolving with major investments in large-scale solar projects and Renewable Energy Zones, driving demand for resilient transmission infrastructure.

Activity

Skipper Ltd supplied 43,000 MT of steel towers for the EnergyConnect project and engaged proactively with utilities and developers, leading to shortlisting for the Hunter Transmission and Western Renewable Link projects.

Outcome

Skipper's reliable, on-time delivery has established it as a trusted partner, positioning the Company for a long-term role in Australia's clean energy transition.

Business driver

SKIPPER'S COMMITMENT TO TALENT EMPOWERMENT

3,578
Employee strength

0
Complaints received for noncompliance of policies

Overview

At Skipper Limited, HR plays a strategic role in driving growth by fostering an inclusive, high-performance culture focused on innovation, learning, and employee empowerment. Emphasising talent development, performance, diversity, and well-being, HR aligns people with business goals through trust, transparency, and engagement to support long-term success.

Highlights, 2024-25

- Encouraged open dialogue through Listening Circles, Coffee with MD, Focus Groups, HR Connect, and mobile tools, especially for factory staff.
- Over 200 employees recognised through Shining Star; peer Thank You Cards in multiple languages boosted morale.
- Provided health cover, fitness sessions, transport, canteens, and hosted events like Skipper Utsav and cricket league.
- Offered Pratibha, Kaushal, leadership programs, Skill Up sponsorships, and Brand Connect for sales alignment.
- Implemented Balanced Scorecard, ABC appraisals, and a 90-day induction to improve onboarding and retention.
- Introduced Womentoring, raised female hires by 171%, and reinforced inclusive workplace policies.

Strengths

Comprehensive talent strategy: Covers all levels leadership, middle management, and workmen supporting a rapidly scaling business.

Employee-centric culture: Recognises performance and behavior, ensures employee well-being, and promotes open communication.

Learning ecosystem: Blends technical, behavioral, and leadership training, fostering a future-ready workforce.

Data-driven HR practices: Adopts structured assessments (e.g., psychometric tests), cost per hire tracking, and KPI-based performance management.

Great Place to Work scores: Participation jumped from 65% to 85%, with a corresponding increase in net promoter scores.

Challenges and mitigations

Challenge: Scaling workforce with revenue growth was tough.

Mitigation: Skipper launched aggressive, competency-based hiring with referrals and faster checks.

Challenge: Retaining and ensuring quality of new hires was difficult.

Mitigation: ABC model, focused 90-day onboarding, and early-stage retention efforts were implemented.

Challenge: Rising manpower costs and attrition hurt efficiency.

Mitigation: Skipper adopted volume hiring and long-term training to manage costs.

Great Place To Work®

Certified for 2 consecutive years

Challenge: Unclear job roles caused confusion.

Mitigation: Job descriptions, KRAs, and requisition processes were standardised.

Challenge: Lack of technical skills slowed factory output.

Mitigation: Kaushal training and apprenticeships were introduced to upskill staff.

Challenge: Low engagement affected performance.

Mitigation: Cultural events, recognition programs, and Listening Circles boosted morale.

Outlook

Skipper's HR is becoming a strategic enabler with AI-led workforce planning and productivity metrics. Focus areas include virtual learning, leadership development, and deeper engagement post-Great Place to Work recognition. Diversity efforts like WOMENtoring will expand, alongside a continued investment in employee support and wellness.

Key projects

Employee cost

Year	FY22	FY23	FY24	FY25
Employee cost (₹ in Million)	874.8	974.9	1,267.2	1,797.2

Employees

Year	FY22	FY23	FY24	FY25
Employees	2,089	2,211	3,187	3,578

Training hours

Year	FY22	FY23	FY24	FY25
Aggregate person-training hours	-	12,978	15,217	24,541

Average age

Year	FY22	FY23	FY24	FY25
Average age	38	38	38.6	35

PART SEVEN

OUR ENVIRONMENT-SOCIAL-GOVERNANCE COMMITMENT

OUR ENVIRONMENT-SOCIAL-GOVERNANCE COMMITMENT

Overview

For Skipper, the integration of Environmental, Social, and Governance (ESG) principles is fundamental to its business strategy and operational success.

Environment: The Company actively minimises its carbon footprint through efficient energy use, water conservation, emissions control and waste management, contributing to sustainable urban development.

Social: Skipper enhances its societal well-being by generating employment opportunities, ensuring workplace safety, and engaging in community development initiatives.

Governance: The Company upholds high ethical standards, fostering transparency and accountability in all its operations.

These ESG commitments not only strengthen the Company's market reputation but also attract conscientious investors and partnerships, reinforcing its long-term profitability, sustainability and resilience.

Environmental responsibility

Skipper has embedded sustainability into its core strategy, aligning with UN SDGs and the UN Global Compact. It is pursuing GreenCo Certification to enhance environmental performance. Around 91% of inputs are sourced within India, with 75% locally procured from operating states—boosting local economies and cutting transport emissions.

Energy management

Skipper generated 2,539 MWh of solar energy in 2024–25, with 2.59 MW installed capacity. Energy-saving measures cut annual consumption by 12.7 Million kWh, reducing energy intensity by 12%. These efforts earned the 2023 Encon Award.

Energy Source	FY25	FY24	FY23
Energy from non-renewables (GJ)	752,425	841,581	666,940
Energy from renewables (GJ)	9,142	7,403	1,960
Total energy consumption (GJ)	761,567	848,984	668,900
Energy consumed per MT of production	2.04	2.04	2.33
Energy consumed per Million of revenue - ₹	16.54	25.87	33.78
Energy consumed per Million of revenue - PPP	0	579.43	756.62

Waste management

Skipper's waste management follows reduce, reuse, and recycle principles. In polymers, 99% of waste is recycled in-house, and plastic waste was cut from 9% to 4% via automation and closed-loop systems. Hazardous waste is safely disposed of by certified vendors, and all metallic waste is recycled. ERP systems automate waste tracking for full traceability and compliance.

Waste Generated (MT)	FY25	FY24	FY23
Plastic waste*	1,441.05	1,441.05	2,029.00
Hazardous waste			
ETP sludge	2,571.00	2,571.00	2,037.73
Used oil	10.19	10.19	10.01
Zinc waste (ash & dross)	1,252.61	1,252.61	1,081.97
Non- hazardous waste			
Metallic waste	28,368.33	28,368.33	21,528.51
Miscellaneous waste/scrap	894.64	894.64	2.57
Paper cardboard waste	319.54	319.54	26.73

* Processed plastic waste from the polymer division

Waste disposal

Waste disposed (MT)	2024-25	2023-24	2022-23
Recycling (Plant operations)	30,632	1,441.05	2,029.00
Landfill	4,418	2,571.00	2,037.73
Disposed to authorised recyclers/vendors	0	30,845.31	22,649.79

Water conservation

Skipper ensures 100% effluent treatment and reuse using advanced technologies, reducing freshwater use. Treated water is reused in multiple processes following a Reduce, Reuse, Recycle approach. Continuous monitoring and risk assessments support compliance and conservation.

3R
Approach adopted

100%
GI unit operates on treated water

100%
Effluent water discharged is treated

Air pollution

The Company implemented an encapsulated galvanizing (GI) process integrated with an air pollution control device (APCD) to minimise emissions.

The Company transitioned to a cleaner fuel by replacing furnace oil (FO) with liquefied petroleum gas (LPG) for furnace operations at the Jangalpur facility.

Case study

Overview

In 2022–23, Skipper set up a 60 KLD Sewage Treatment Plant to treat domestic wastewater, reusing it for acid dilution, dust suppression, gardening, and quenching after reverse osmosis. RO reject water is also repurposed for dust control. The Company also commissioned a 40 KLD Effluent Treatment Plant with MBBR technology to boost treatment efficiency. In 2023–24, a 150 KLD ETP for iron removal was installed at Uluberia to recycle iron-contaminated water for rolling mill use.

Challenges

Water scarcity risks: The growing demand for water in industrial operations, coupled with the risk of groundwater depletion, prompted the need for internal reuse systems.

Iron contamination: High levels of iron in water posed a threat to machinery and process efficiency, necessitating advanced filtration systems.

Wastewater reuse optimisation: Ensuring that every stage of treated water, including RO reject, was meaningfully utilised required careful system integration and monitoring.

Outcomes

Enhanced water reuse: Multi-stage treatment and reuse of water significantly reduced freshwater dependency.

Process efficiency: Treated water was safely used in galvanizing, quenching, and rolling mill operations, minimising process disruptions caused by poor water quality.

Environmental impact reduction: These initiatives contributed to Skipper's circular water management model, leading to better compliance, resource conservation, and lower environmental footprint.

Innovation in effluent management: Adoption of MBBR and RO systems showcases Skipper's commitment to using advanced, sustainable technologies for wastewater treatment.

Tree plantation drives

Skipper integrates tree plantation and green belt development into its infrastructure and community programs, enhancing biodiversity, air quality, and carbon sequestration to support environmentally responsible infrastructure.

Health and safety training are mandatory for all workers and the feedback is assessed for training effectiveness.

165 EHS Walkthroughs

703 EHS trainings

4 Evacuation drills

67,616 Hours, Safety training

48 Mock Fire Drills

54 Safety Committee Meetings

A culture of sound governance

Skipper's corporate governance framework emphasises ethics, transparency, and long-term value creation. The Company is governed by a ten-member Board of Directors, 50% of whom are independent, including one-woman director. The roles of Chairperson and Managing Director are separated, ensuring robust checks and balances.

Policies and governance systems

A comprehensive policy matrix supports governance, including codes on business ethics, anti-bribery, whistle-blower protection, human rights, and modern slavery prevention. These policies align with the National Guidelines on Responsible Business Conduct (NGRBC) and international frameworks such as the UNGPs and SDGs. Skipper's ESG Committee, comprising executive and independent directors along with sustainability officers, oversees the integration of ESG goals into core business operations.

Board committees

The Company operates through nine board-level committees, including the Audit Committee, Nomination & Remuneration Committee, CSR Committee, Risk Management Committee, and ESG Committee, among others. These committees ensure rigorous oversight across corporate strategy, risk, sustainability, and stakeholder engagement. Periodic board evaluations, policy adherence reviews, and skill assessments ensure the board remains agile, competent, and aligned with the Company's mission.

Fostering a responsible workplace

Skipper's workplace is anchored in inclusivity, development, and safety. It is certified as a Great Place to Work for the third consecutive year. In 2023–24, over 72,000 training hours were recorded across 861 training sessions, supporting continuous learning for employees at all levels.

Occupational health and safety

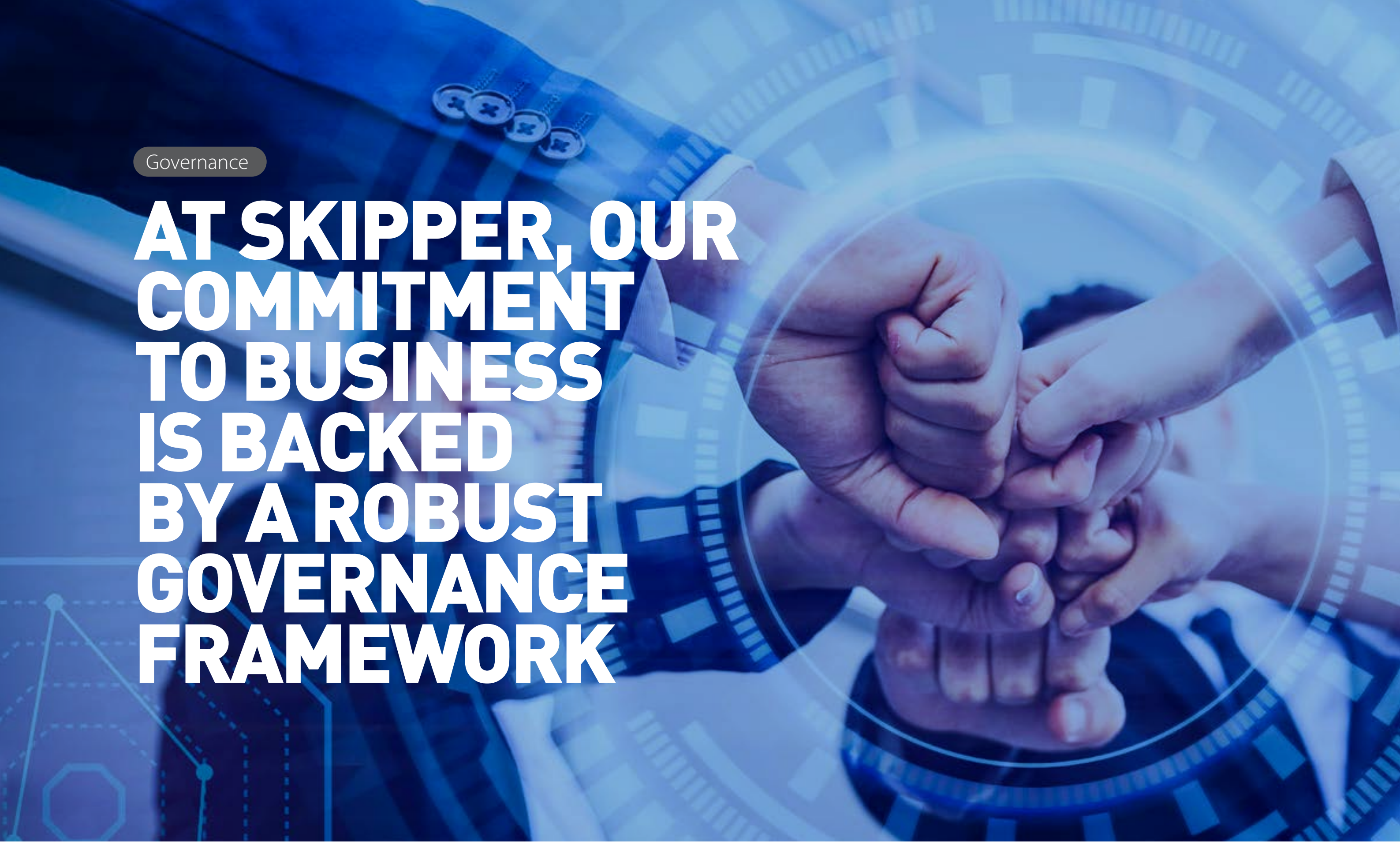
With a vision of zero harm, all Skipper units are ISO 45001:2018 certified. Skipper has implemented a multi-tiered safety governance structure, regular audits, emergency drills, and incident tracking systems. Over 67,000 hours of safety training were conducted, and comprehensive HIRA (Hazard Identification and Risk Assessment) systems are in place. The Company encourages worker participation through monthly safety committee meetings and feedback channels.

Diversity and inclusion

Skipper upholds equal opportunity in hiring, promotion, and pay. Women are employed across management levels, and all workers are evaluated on performance irrespective of gender, caste, or background. Policies such as POSH (Prevention of Sexual Harassment) are strictly enforced and complemented with internal and external training. Skipper also strictly prohibits child labour and forced labour across its operations and supply chains.

Outlook

Skipper Limited aims to deepen its CSR footprint by expanding its ongoing programs and building sustainable models that can be replicated across more regions. The Company remains committed to the goal of making 100 villages near Dumma self-sufficient within 3–5 years, while continuing to strengthen interventions in education, skill development, and healthcare. With a strong focus on impact measurement, scalability, and community ownership, Skipper envisions CSR as a long-term partnership with society—one that drives inclusive progress, aligns with ESG principles, and contributes to national development goals.



Governance

AT SKIPPER, OUR COMMITMENT TO BUSINESS IS BACKED BY A ROBUST GOVERNANCE FRAMEWORK

Overview

Governance is a cornerstone of Skipper's foundation, guided by strong values and ethical standards. The Company's ten-member Board including 50% independent directors and a woman director is led by a Chairman, with the roles of Chairperson and Managing Director kept separate to maintain checks and balances.

Skipper's defined governance structure ensures transparency, accountability, and clear decision-making across all stakeholders. It plays a vital role in identifying risks, preventing unethical practices, and aligning with evolving legal and regulatory standards—safeguarding the Company's reputation and long-term value creation.

Governance foundation: Strong ethical framework overseen by a 10-member Board (50% independent), with separate roles for the Chairperson and MD, and nine Board-level committees ensuring transparency and oversight.

Ethics: Committed to fairness, zero tolerance for harassment, merit-based hiring, gender equality, human dignity, and environmental compliance.

Holistic approach: Stakeholder-first mindset delivering value to customers, employees, investors, communities, vendors, and the government.

Sustainable growth: Long-term, resilient strategy focused on value creation through prudent recruitment, technology, and site selection.

Board strength: Deep domain expertise with periodic evaluations, ensuring agility and alignment with strategic goals.

Distinct positioning: The world's only integrated tower manufacturer with strong credentials in polymers and infrastructure EPC.

Customer delight: High client satisfaction driven by need-based, customised solutions.

Design-led personality: Transitioned from commodity to solution-based manufacturing using in-house engineering capabilities.

Frugality: Tight control over fixed costs with scalable growth, requiring minimal capital infusion.

Focused expertise: Specialisation enables deeper regulatory understanding, improving compliance effectiveness and cost-efficiency.

Compliance-first: Digitised, alert-based systems ensure robust audit trails and accountability.

Policy-driven governance: Policies aligned with NGRBC, UNGPs, and SDGs across ethics, whistle blowing, anti-bribery, and human rights.

People-centric culture: Certified Great Place to Work for three years; 72,000+ training hours in 2023-24 support continuous employee development.

Safety-first mindset: ISO 45001:2018 certified units, with HIRA systems, 67,000+ safety training hours, and strong worker participation.

Diversity and inclusion: Equal opportunity employer with enforced POSH policies and a zero-tolerance stance on child and forced labour.

SKIPPER'S COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) is a company's commitment to operate ethically and sustainably by addressing social, environmental, and economic issues beyond its core business. It promotes societal well-being, environmental care, and ethical conduct toward all stakeholders. At Skipper Limited, CSR is integral to its core values and strategic vision.

Overview

Skipper's CSR aligns with national development goals, focusing on empowering underprivileged communities through five key areas: education, healthcare, environmental sustainability, skill development, and community engagement. A dedicated CSR committee oversees planning and execution to ensure meaningful impact. From providing clean water in schools to promoting healthcare and rural empowerment, Skipper's initiatives drive inclusive growth.

Places where CSR takes place

Education: Skipper enhances quality education by improving school infrastructure, providing furniture, funding electricity, hiring guest teachers, and ensuring clean water and meals for underprivileged rural children.

Animal welfare: In partnership with Calcutta Pinjrapole Society, Skipper supports care for abandoned and sick cows by providing food, medical aid, and maintaining shelters and clinics.

Rural development: Skipper's flagship program in 100 villages near Dumma aims for self-sustainability through education (One Teacher Schools, Ekal on Wheels), healthcare (Arogyam Clinics), and skill training.

Healthcare: Through Arogyam Homeopathy Clinics and health awareness programs, Skipper improves access to preventive and primary healthcare in remote rural areas.

Skill development: Training centres equip rural youth with vocational skills, boosting employability and financial independence.

Community engagement: Skipper supports local infrastructure, sanitation, and women's empowerment initiatives to promote inclusive growth.

Integrated village development (IVD): This comprehensive program in Dumma addresses education, healthcare, and empowerment in partnership with NGOs.

Arogyam initiative: Skipper offers healthcare camps, clinics, village health workers, and employee health services including screenings at Uluberia.

Highlights, 24-25

- Structured interventions across education, healthcare, sustainability, skill development, and rural empowerment.
- Dedicated CSR efforts across 100 villages near Dumma, aiming for self-sustainability within 3–5 years.
- Successful execution of 'Beti Padhao Abhiyaan' (6th edition) with participation from 18 schools and scholarship support to 1700 students.
- Active animal welfare programs in collaboration with the Calcutta Pinjrapole Society.
- Integration of One Teacher Schools, mobile health clinics (Arogyam), and training centres in rural CSR programming.

Skipper cares

Our Company's journey towards contributing to society began long ago, and we have always believed that it is an integral part of our ecosystem. To ensure that our efforts are focused and effective, we developed a CSR Framework in line with Schedule VII of the Companies Act, 2013. A dedicated CSR committee oversees the implementation of these initiatives and monitors their progress.

Beti Padhao abhiyaan – Flagship Project	Infrastructure support to schools	Environment sustainability	Animal welfare	Integrated village development
In 2017, we launched the Beti Padhao Abhiyan, inspired by the government's Beti Bachao, Beti Padhao Yojana. It has now become a flagship project. We annually select underprivileged girls from schools in Kolkata & Howrah and provide them scholarships based on their individual needs.	We annually assist in school infrastructure development, including building maintenance, providing furniture for students and teachers, supporting electricity bill payments, hiring guest teachers, ensuring clean drinking water, and providing food for hostel children.	The project includes supporting the maintenance of two cremation ghats in Kolkata to prevent water and air pollution. Additionally, the Company has adopted a Traffic Theme Park in Nibra, Howrah, covering an area of 1,224 sqmt., and is responsible for its overall maintenance.	The Company has partnered with the Calcutta Pinjrapole Society to provide care, maintenance, and food for old, sick, and abandoned cows. This includes the construction and upkeep of cow shelters and clinics.	One Teacher School (OTS) Ekal on Wheel Arogyam Homeopathy clinic Training centres.

Our steps towards sustainability

- Skipper obtained LCA and EPD certifications for its Towers and Pole products, enabling exports to Europe and the USA.
- A 90 KLD Sewage Treatment Plant (STP) was installed to conserve water, using engineered bacteria for effective treatment.
- The Galvanizing (GI) process was encapsulated with an integrated Air Pollution Control Device (APCD) to reduce emissions.
- A new Effluent Treatment Plant (ETP) with MBBR, clarifier, and tertiary treatment was commissioned in January 2022.
- Skipper planted hundreds of trees as part of its green initiative across operational locations.
- At Jangalpur, Skipper replaced furnace oil with LPG, adopting cleaner fuel for furnace operations.
- A RO system was set up to reuse 20 KLD of treated STP water in the GI process.
- Daylight harvesting was implemented using rooftop sheets to improve natural lighting and save energy.

Outlook

Looking ahead, Skipper Limited aims to deepen its CSR footprint by expanding its ongoing programs and building sustainable models that can be replicated across more regions. The Company remains committed to the goal of making 100 villages near Dumma self-sufficient within 3–5 years, while continuing to strengthen interventions in education, skill development, and healthcare. With a strong focus on impact measurement, scalability, and community ownership, Skipper envisions CSR as a long-term partnership with society—one that drives inclusive progress, aligns with ESG principles, and contributes to national development goals.

Case study

BETI PADHAO ABHIYAAN – 6TH EDITION

Background

As a part of its long-standing commitment to education and girl child empowerment, Skipper Limited organised the 6th edition of its flagship CSR initiative, 'Beti Padhao Abhiyaan', on 18th July 2024 at the National Library, Kolkata. The event aimed to support and motivate young female students from underprivileged backgrounds by providing educational scholarships and a platform for recognition.

Challenges

Educational inequality and access: Many girl students from economically weaker sections lack access to financial resources, infrastructure, and encouragement to pursue quality education. Bridging this gap remains a persistent social challenge, especially in underserved regions.

Community engagement and awareness: Mobilising participation from multiple schools and communities and ensuring their active involvement in such initiatives often requires significant outreach, coordination, and trust-building efforts.

Creating inspirational impact: Beyond financial aid, the challenge was to deliver an event that would inspire students, parents, and educators alike, reinforcing the long-term importance of education for girls.

Outcomes

Participation: The event saw active participation from 18 schools and reached 1,700 students, who received scholarships—demonstrating the large-scale impact and credibility the initiative has built over the years.

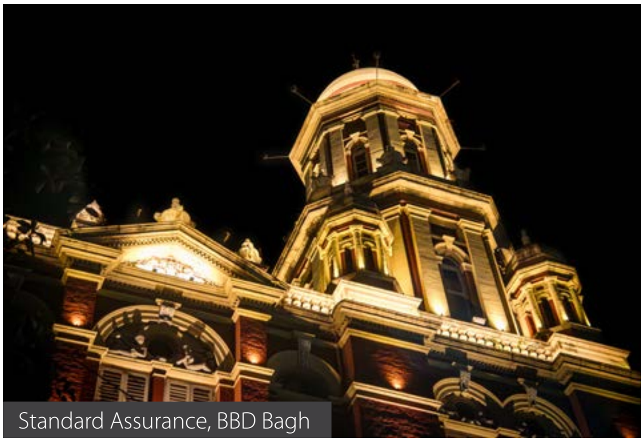
Empowerment: The scholarships not only provided financial relief but also instilled confidence and motivation among the recipients, encouraging them to continue their education and dream bigger.

Engagement: The presence of Mr. Revant Himatsingka, founder of Label Padhega India, as the Chief Guest, brought additional visibility and gravitas to the event. His inspiring address resonated deeply with students and educators, making the occasion both motivational and memorable.

Strengthened CSR identity: The success of the 6th edition reinforced Skipper's identity as a socially responsible and community-focused organisation, committed to educational equity and girl child empowerment.

SKIPPER'S CONTRIBUTION TO KOLKATA'S URBAN RESTORATION

Skipper is an active fund provider to the urban regeneration of Kolkata, being carried out by The Kolkata Restorers. This comprises the restoration of heritage marble plaques in South Park Street Cemetery and illuminating heritage facades across Kolkata with permanent LED lights.



Standard Assurance, BBD Bagh

General Post Office, BBD Bagh

Burhani Masjid, Topsia

Auxilium Church, Tangra

St. Paul's Cathedral, Chowringhee

Greek Orthodox Church, Kalighat


Raj Bhavan, Government Place East


St. John's Church, APC Road


Private Residence, Chittaranjan Avenue


Portuguese Church Street, Brabourne Road


St. John's Church, BBD Bagh

BOARD OF DIRECTORS

Sajan Kumar Bansal

Chairman and Managing Director

Mr. Sajan Kumar Bansal established Skipper Limited in year 1981, and there was no looking back since then. Under his leadership, the Company grew from a single-product manufacturer of Hamilton Poles to a multi-unit, multi-product organisation. He diversified the Company's portfolio ranging from valueadded engineering to polymer products and has made it a market leader in India and one of the top 5 global manufacturers of Power Transmission and Distribution (T&D) Structures. Mr. Bansal also steered the successful listing of the Company's shares on BSE/NSE in the year 2014-15. He has dedicated his life to village and tribal empowerment. Through various socio-economic empowerment projects in Jharkhand, he has been instrumental in propagating integrated development projects for villagers with his vision to uplift the quality of life, affected by lack of basic education and knowledge. From the year 2015- 2021, he has served as the National President of "Friends of the Tribal Society", one of India's largest NGOs running over one Lakh One Teacher Schools (OTS) in remote villages all over India.

Desh Raj Dogra

Non-executive, Independent Director

Mr. Desh Raj Dogra holds a Bachelor's and a Master's degree in Agriculture from Himachal Pradesh University and MBA from Faculty of Management Studies, University of Delhi. He is also a certified associate of the Indian Institute of Bankers. He retired in 2016 as Managing Director and CEO of CARE Ratings, which is the second largest credit rating agency in India in terms of rating income. After a stint of 15 years in Dena Bank, he joined CARE in 1993. He has over 37 years of experience in the financial sector in the areas of banking and credit rating. Several initiatives have been successfully taken such as acquisition of Kalypto Risk Technologies (a risk management solutions company), opening of first global office in the Republic of Maldives, setting up the first credit rating agency in Mauritius, forging ties with other global rating agencies in creation of a global rating agency, ARC Ratings (with partners from Brazil, Malaysia, Portugal and South Africa). He also worked closely with the Ministry of Finance, Govt. of India, where CARE has prepared a dossier on the Indian Economy as well as white papers on both the equity and debt markets for the Ministry.

Raj Kumar Patodi

Independent Director CA

Mr. Raj Kumar Patodi is a Chartered Accountant, practicing under the name and style of M/s R K Patodi & Co. Chartered Accountants in Kolkata for the past 55 years. He is a graduate in Commerce from St. Xavier's College, Kolkata and also a graduate in Law from the University of Calcutta. He has vast experience in Income Tax matters, having specialised in taxation of charities. In his earlier years of practice, he specialised in Company Law and also assisted Mr. M C Bhandari, an author on Company Law, in writing a book titled 'Company Law Procedures', which used to be considered a ready reckoner on the subject.

Ms. Richa M. Goyal

Independent Director

Ms. Richa M. Goyal is a distinguished practicing Company Secretary and the founder of RM Legal, a boutique legal firm specializing in various domains of law. With over 20 years of extensive experience, she has established herself as a prominent figure in corporate law and intellectual property strategy. She serves on the Boards of several companies, including Bikaji Foods International Ltd., Waaree Energies Limited and Ami Organics Limited, showcasing her expertise in corporate governance. Ms. Richa M. Goyal also holds an LLB degree from reputable institution, which further enhances her legal acumen. Additionally, she is a member of the International Trademark Association (INTA) and CII.

Ashok Bhandari

Independent Director CA

Mr. Ashok Bhandari holds a Bachelor's degree in science and is a Chartered Accountant. He has served as the Chief Financial Officer (CFO) and President at Shree Cements Limited for over 25 years. Mr. Bhandari has over 40 years of experience as a key senior executive negotiating with banks, governments, JV partners, and technology & equipment suppliers. He was also responsible for leading initiatives in developing countries for greenfield plants/joint ventures and management contracts in cement and building materials domain and has extensive experience in cost management through interest negotiation, driving JVs, and working with Banks & Financial Institutions for contract funding and reducing costs. He was awarded as the best CFO in India in 2014 for leverage management amongst large corporates by Business Today. Yes Bank voted him as the second best CFO (2013) in Asia by the Sell Side analysts for the Institutional Investor. He was invited to the best 100 CFO of India scroll compiled by CFO - India (2010).

Pramod Kumar Shah

Independent Director CA

Mr. Pramod Kumar Shah is a Fellow member of the Institute of Chartered Accountants of India and has over 35 years of experience in practicing accountancy with expertise in the area of internal audit. He graduated with a bachelor's degree in commerce from University of Calcutta. Mr. Shah has written, compiled and edited books and social and cultural magazines, and participated in T.V. talk shows that were aired on Discovery Channel, Kolkata Doordarshan, Taaza T.V. and radio talk shows broadcasted from Akashvani Kolkata. He was the Past President of All India Marwari Yuva Manch.

Sharan Bansal

Director

Mr. Sharan Bansal graduated in Mechanical Engineering from Georgia Tech, Atlanta, USA. He initiated the Power Transmission vertical at Skipper in 2003 and within a decade, has grown it to become India's largest Transmission and Distribution (T&D) structure manufacturer and world's only truly integrated T&D Company. Under his guidance and direction, Skipper bagged 'The Largest Tower Supplier' Award from PGCIL for three consecutive years. His vision is to make Skipper the largest T&D structure producer in the world by the year 2025 and is focused on increasing Skipper's global market reach. In the past, he has served on the National Executive Council of IEEMA and as President of Entrepreneurs' Organisation - Kolkata Chapter.

Devesh Bansal

Director

Mr. Devesh Bansal holds a Bachelor of Commerce degree from St. Xavier's College in Kolkata in 2004 and a master's degree in international business and management from De Montfort University in Leicester, UK, in 2005. He has also graduated in a three-year OPM programme, from Harvard University. In a career of over 22 years at Skipper Limited, Mr. Bansal has headed various verticals of the fast-growing Company. Currently, he heads the Telecom, Railways, Transmission Monopoles and the expansion of Polymer products of the Company. He is also the Designated Partner for Skipper's JV in the Micro Irrigation space. Mr. Bansal is the Regional Committee member of the Engineering Export Promotional Council (EEPC) as well as member of various other trade bodies.

Siddharth Bansal

Director

Mr. Siddharth Bansal completed his bachelor's degree in entrepreneurship from University of Illinois at Urbana, Champaign and master's degree in international business from Aston University, Birmingham. For the past 10 years, Mr. Bansal has been successfully heading the procurement, guidance, operations and marketing of the polymer division at Skipper. Under his able guidance several Research and Development (R&D) initiatives are under process to create awareness for use of plastics responsibly, role of plastic in Environment Conservation, Natural Resources Renewal and Protection of the Environment through recycling of plastic. He is an executive committee member of the Indian Plastics Federation (IPF), Kolkata. He is also an executive committee board member of the Young Presidents' Organisation (YPO) - Calcutta Chapter.

Yash Pall Jain

Director

Mr. Yash Pall Jain completed his graduation from Panjab University. He has almost four decades of rich experience in the manufacturing domain. His expertise includes liasioning with all Govt. Authorities, WBSEB, District Administration, Gram Panchayats, Central Excise, Customs, Sales tax, Procurement of Raw Materials. He also contributes to day-to-day commercial operations of the units, internal audits and general administration.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Global growth slowed from 3.3% in 2023 to 3.2% in 2024, due to weak manufacturing in Europe and Asia, supply chain issues, and low consumer demand. Services held up better.

Advanced economies grew steadily at 1.7%, while emerging and developing economies slowed from 4.4% to 4.2%.

Global inflation fell from 6.1% in 2023 to 4.5% in 2024, and is projected at 3.5% in 2025 and 3.2% in 2026, aided by easing shocks, better labour supply, and supportive monetary policy.

Donald Trump's return as US President in late 2024 led to tariff threats, increasing global trade and market uncertainty—becoming 2025's biggest risk.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States:	China:	United Kingdom:	Japan:	Germany:
Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, Ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a phase of uncertainty following US tariff hikes on imports and reciprocal tariffs by other countries. This may slow global growth, though the full impact remains uncertain. Additional risks include conflicts, geopolitical tensions, trade restrictions, and climate change. Considering these factors, the World Bank projected global growth at 2.7% for 2025 and 2026. *(Source: IMF, United Nations)*

Indian economic review

Overview

India's economy was projected to grow at 6.5% in 2024-25, down from a revised 9.2% in 2023-24—a four-year low due to slower manufacturing and reduced investments. Despite this, India remained the world's fifth-largest economy.

Nominal GDP rose to ₹331 Trillion in 2024-25 from ₹301.23 Trillion in 2023-24. Per capita GDP increased from ₹2,15,936 to ₹2,35,108, reflecting economic expansion.

The rupee weakened 2.12% against the US dollar, closing at ₹85.47 in FY25. However, it gained 2.39% in March 31, 2025—its highest monthly rise since November 2018—due to a weaker dollar.

CPI inflation averaged 4.63%, with retail inflation at 4.6%—the lowest since the pandemic—boosted by moderating food prices and stable global commodities, aiding savings.

Forex reserves reached USD 676 billion by April 4, 2025. Rating upgrades (14.5%) outpaced downgrades (5.3%) for the fourth year, driven by strong growth, rural demand, infrastructure push, and low corporate debt.

Gross inward FDI rose 20.6% YoY to USD 62.5 billion (from USD 51.8 billion). However, net FDI fell from USD 7.84 billion to USD 1.18 billion due to higher repatriation and overseas investments by Indian firms.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.6

(Source: The Hindu, National Statistics Office)

The banking sector strengthened, with SCB gross NPAs falling to 2.6% in September 2024 (from 2.7% in March) and capital adequacy at 16.7%.

Exports were projected at USD 800 Billion in FY25 (vs. USD 778 Billion in FY24). Merchandise exports rose 2.2% YoY to USD 446.5 Billion, though the Red Sea crisis raised shipping costs.

Net GST collections rose 8.6% to ₹19.56 Lakh Crore; gross collections grew 9.4% to ₹22.08 Lakh Crore in FY25.

Real GVA was estimated to grow 6.4%. Industry grew 6.2%, led by construction and utilities. Services grew 7.3% (vs. 9.0%), with public services up 8.8%. Utilities grew 6.0% (vs. 8.6%), and construction 8.6% (vs. 10.4%).

Manufacturing growth slowed to 4.3% (vs. 12.3%). Government spending eased to 3.8% (vs. 8.1%) due to lower early-year outlays.

Agriculture grew 3.8% (vs. 1.4%); trade, hotels, transport, and broadcasting grew 6.4% (vs. 6.3%).

Private consumption rose 7.3%, driven by rural demand and consumer confidence.

Nifty 50 and SENSEX rose 5.3% and 7.5% weakest in two years. Gold jumped 37.7% to USD 3,070/oz, the highest since FY08.

Mutual fund AUM rose 23% to ₹65.7 Lakh Crore; folios hit 23.5 Crore. SIPs averaged ₹24,113 Crore/month, up 45%.

FPIs saw USD 20 Billion inflows in 2024, but Q4 saw outflows due to new US tariffs on multiple countries, including India.

Outlook

India is expected to remain the fastest-growing major economy, though RBI revised its FY26 GDP growth forecast from 6.7% to 6.5% due to risks from US tariffs.

Tariff-based competitiveness: India sees opportunities in at least 10 sectors—like apparel, chemicals, plastics, and rubber—where US tariffs on other countries, especially China (145% vs. India's 10%), give it an edge. China held a 25% share in US apparel imports, while India had just 3.8%, highlighting scope for growth *(Source: NITI Aayog)*.

Union Budget 2024-25: The Budget focused on agriculture, MSMEs, investment, and exports as key growth drivers. With a fiscal deficit target of 4.4% of GDP, ₹11.21 Lakh Crore (3.1% of GDP) was allocated for capital expenditure to boost infrastructure. A major shift came with personal tax cuts effective April 1, 2025, income up to ₹12 Lakh will be tax-exempt. Economists estimate ₹1 Lakh Crore in tax savings could boost consumption by ₹3–3.5 Lakh Crore, raising nominal PFCE by 1.5–2% of its ₹200 Lakh Crore base.

Pay Commission impact: The 8th Pay Commission could bring significant salary hikes for nearly 10 Million central government employees. The 7th Commission had tripled salaries, triggering widespread impact.

Monsoons: The IMD forecasts an 'above normal' monsoon for 2025, benefiting agriculture and easing food inflation.

Easing inflation: Retail inflation fell to 3.34% in March 31, 2025—the lowest since August 2019—raising hopes for further rate cuts.

Rate cuts: In April 2025, the MPC cut policy rates by 25 bps to 6%. CPI inflation is projected at 4% for 2025-26.

Credit revival: RBI's 2023 credit curbs slowed retail loan growth to 9–13%. Under new leadership, restrictions on consumer credit were lifted, liquidity norms delayed, and retail lending is set to recover.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global transmission and distribution T&D industry

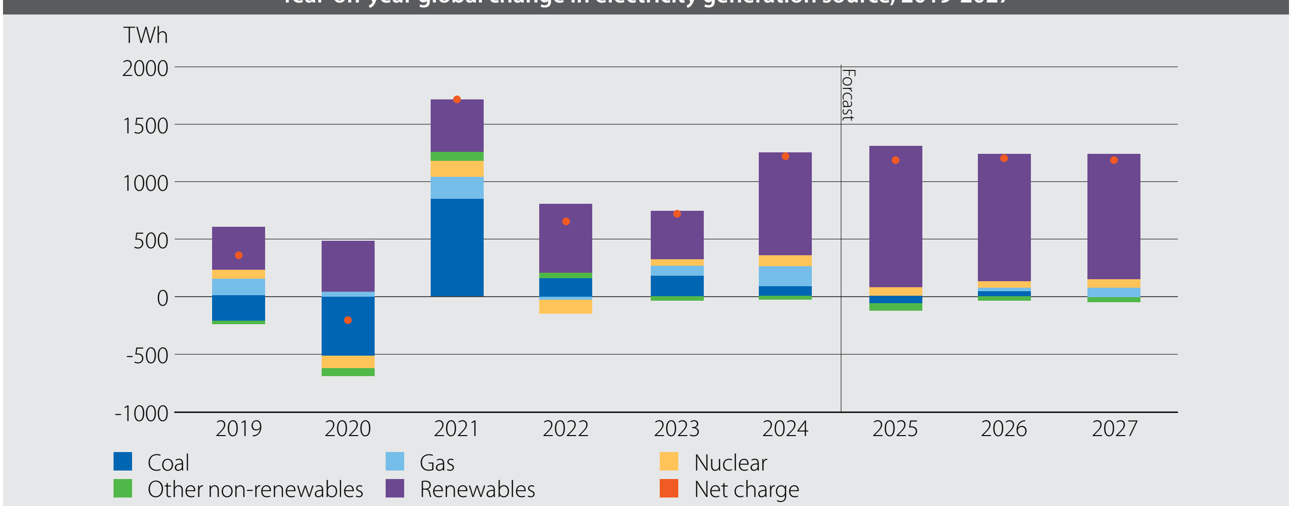
The global T&D industry is expanding rapidly due to rising electricity demand, especially in emerging economies, and the integration of renewables. Clean energy targets, grid modernisation, urbanisation, and aging infrastructure replacement are key drivers.

Asia and Africa drive power network growth, boosting demand for towers and conductors. Asia-Pacific leads, driven by renewables and tech advancements.

Governments are investing in T&D upgrades to cut transmission losses and improve access. Data centers, AI, and cryptocurrencies are major demand drivers, with global consumption expected to reach 945 TWh by 2030 exceeding Japan's current usage. In Ireland, data centers may account for 32% of electricity demand by 2026.

The global T&D market, valued at USD 386.59 Billion in 2024, is projected to reach USD 525.99 Billion by 2032, growing at a CAGR of 4.06%.

Year-on-year global change in electricity generation source, 2019-2027



(Source: Fortune Business Insights, Grand View Research, Data Center Frontier, Yes Energy, IEA)

IEA. Licence: CC BY 4.0

Regional insights

Asia Pacific: The Asia-Pacific T&D market is valued at USD 136.95 billion in 2024 and is expected to grow at a 3.8% CAGR, supporting electricity delivery from diverse power sources.	**North America:** Electricity generation is projected to reach 6.16 Trillion kWh by 2029, growing 1.9% annually from 2025.	**Europe:** The T&D market was USD 61.1 billion in 2024 and is forecasted to grow at 4.5% CAGR through 2031, driven by decarbonisation goals, grid modernisation, and smart technologies.	**Middle East:** The T&D sector is rapidly growing due to rising demand and diversification. Saudi Arabia's market is USD 2.49 Billion with a 6.0% CAGR, and the UAE's is USD 1.01 Billion with a 7.6% CAGR through 2030, fuelled by investments in renewables and smart grids.

Growth drivers

Renewable integration: Rapid solar and wind adoption is driving a 50%+ rise in global electricity demand by 2050, requiring major T&D upgrades.

Grid modernisation: Utilities plan USD 1.4 Trillion investment from 2025–2030 to enhance infrastructure, automation, and DER integration.

Rising demand: Electricity demand grew 4.3% in 2024, driven by electrification of transport, buildings, industry, and data centers, pressuring grids and boosting T&D investments.

Urbanisation: Rapid urban and industrial growth in developing countries fuels demand for reliable electricity and T&D expansion.

Technology: Utilities adopt HVDC, smart meters (AMI), and FACTS for improved grid performance.

Climate resilience: The US DOE allocated USD 7.6 Billion for 105 projects to strengthen grid resilience against extreme weather.

Cross-border trade: Expanding transmission networks boost international energy trade, enhancing security and efficiency.

(Source: International Energy Agency, Deloitte, Energy.gov, ETA publication)

Outlook

The global T&D market, worth USD 386.59 Billion in 2024, is projected to reach USD 525.99 Billion by 2032, led by Asia-Pacific and emerging Africa. Rising demand from EVs, industries, and data centers (945 TWh by 2030) is stressing grids, prompting urgent upgrades. Renewables will raise demand 50% by 2050. Utilities plan USD 1.4 Trillion in modernisation by 2030, focusing on smart tech and resilience. The US DOE has pledged USD 3.5 Billion for grid upgrades. Cross-border trade is growing, boosting energy security. Technology and sustainability are driving the sector's transformation.

Indian transmission and distribution T&D industry

India is one of the most attractive global markets for transmission and distribution infrastructure due to its ongoing first-generation infrastructure build, rising and under-penetrated electricity demand, and growing renewable energy investments.

In FY25, India added 8,830 circuit Kilometer of transmission lines and 86,433 MVA of substation capacity 58% and 77% of targets, respectively. The Central Electricity Authority (CEA) aims for 50% of installed capacity from non-fossil sources by 2030, aligning with its NDC commitments.

By 2026-27, plans include adding 1,23,577 circuit Kilometer of transmission lines and 7,22,940 MVA of transformation capacity—over 30,000 circuit Kilometer annually, more than double the last five years' additions. This expansion is vital to meet growing demand and enable efficient power distribution across India.

Strong transmission system

Addition in transmission line (CKM)

FY22	14,895
FY23	14,625
FY24	14,203
FY25	8,830

Addition in transformation capacity (MVA)

FY22	78,982
FY23	75,902
FY24	70,728
FY25	86,433

Strong growth in the length of high-voltage transmission lines (220 kV and above) (ckm)

Year	220kv	400kv	765kv
FY20	1,80,141	1,84,521	44,853
FY21	1,86,446	1,89,910	46,090
FY22	1,92,340	1,93,978	51,023
FY23	2,01,538	1,97,750	52,678
FY24	2,07,045	2,03,838	54,797

Sector-wise share of transmission line additions (ckm)

Year	Central	State	Private	Others
FY20	4,489	6,307	868	11,664
FY21	7,166	7,657	1,927	16,750
FY22	4,676	8,939	1,280	14,895
FY23	3,926	6,816	3,883	14,625
FY24	3,938	6,993	3,272	14,203

India's T&D sector is rapidly transforming to meet ambitious renewable energy goals. Initiatives like the Green Energy Corridor and Revamped Distribution Sector Scheme support grid upgrades and electrification.

Renewable capacity aims to grow from 150 GW to 500 GW by 2030, requiring strong grid connections to SEBs and last-mile distribution. This demands major investment in extra-high voltage (220kV, 400kV, 765kV) infrastructure to boost reliability and efficiency.

HVDC technology is key for reducing transmission losses, stabilising the grid, preventing blackouts, and enabling power exchange between networks. With electricity demand growing 5–6% annually and peak demand rising to 270 GW (from 250 GW in 2024-25), HVDC networks are crucial for India to achieve its 500–600 GW non-fossil fuel target by 2030.

India's data centre capacity is set to more than double from 1,150 MW in 2023-24 to 2,000–2,100 MW by 2026–27, backed by investments up to ₹45,000 Crore.

Most funding will support growing colocation demand, driven by hyperscalers. Key growth factors include low data tariffs, affordable smartphones, and rising use of social media, e-commerce, gaming, and OTT platforms.

The rapid rise of AI over the next 3–5 years is expected to further boost sector opportunities.

(Source: EY, Central Electricity Authority, Economic Times, Money Control, T&D India)

India's energy transition

India is leading the renewable energy transition with a net-zero target by 2070 and a 36.5% CAGR in solar energy. Significant investments are underway in EVs, wind, and battery storage.

To meet its goals, India emphasises innovation, green technologies, and climate disclosures to attract finance. Key initiatives like the Green Energy Corridor and Revamped Distribution Sector Scheme support renewable transmission and last-mile connectivity.

Digitalisation, automation, and smart grids are vital for an efficient transition, positioning India as a global leader in sustainable energy.

Key initiatives and investments

Renewable energy expansion: India aims to achieve 500 GW of non-fossil fuel-based energy capacity by 2030. To meet this goal, the country needs to install approximately 50 GW of renewable energy annually for the next five years, starting in 2024.

Biomass co-firing: Biomass co-firing in thermal plants is mandated at 5% starting 2024-25, increasing to 7% by 2025-26, as part of efforts to reduce emissions and integrate renewable energy sources.

National green hydrogen mission: This mission received a ₹600 Crore allocation in 2024-25. It aims to produce five million metric tons of green hydrogen annually by 2030 and establish significant electrolyser manufacturing capacity.

Ethanol blending program (EBP): The program supports farmers and helps reduce foreign exchange outflows by promoting ethanol blending in fuels.

Production-linked incentive (PLI) schemes: These schemes focus on domestic manufacturing of solar modules, advanced chemistry cell (ACC) batteries, and green hydrogen to reduce import dependence and enhance energy security.

Growth drivers

Renewable energy expansion: Solar leads India's renewable push, supported by schemes like PM-Kusum and PM Surya Ghar. Combining solar, wind, and storage boosts reliability.

Energy storage: Battery tech advancements and domestic manufacturing reduce storage costs and support EV adoption.

Green hydrogen: India targets 5 MMT production by 2030, backed by investments and export potential. Local electrolyser manufacturing will cut costs.

Policy support: Reforms and incentives promote domestic manufacturing of solar modules, ACC batteries, and green hydrogen.

Technology and digitalisation: AI, ML, AMI, and IoT improve grid efficiency and energy distribution.

Investments: Policies, PLI schemes, VGF, and 100% FDI attract global capital into the renewable sector.

(Source: Energetica India, Ernst and Young, PIB, IBEF)

Outlook

India plans to expand its transmission network to 6,48,000 Kilometer by 2032 from 4,90,000 Kilometer in 2024, requiring ~23,000 Kilometer additions annually under a ₹9.15 Trillion plan. Transformation capacity will rise from 1,290 to 2,342 GVA.

To reach net-zero by 2070, India aims for 500 GW non-fossil capacity and 50% renewable power by 2030. Solar is set to match coal's share in two decades. Renewables already make up 40% of installed capacity, with additions expected to double by 2026.

Green hydrogen could create an USD 80 billion market by 2030. Rising demand from electrification will need USD 160 billion in annual investments. Despite land and funding challenges, India's transition offers job creation, energy security, and tech leadership.

Indian telecom tower industry

India's telecom sector is in a transformative phase, driven by tech advancements and strategic initiatives. With 1,203.69 Million telephone subscribers and an overall tele density of 85.43% (urban: 132.94%, rural: 59.05%), connectivity continues to improve. The internet user base has grown to 969 Million, 42% from rural areas—reflecting strong digital inclusion.

Government programs like the National Broadband Mission and 5G rollout are enhancing reach and bridging the digital divide. The telecom market is projected to grow from USD 53.18 Billion in 2025 to USD 83.34 Billion by 2030, at a CAGR of 9.4%. Infrastructure investments, local manufacturing, and 5G/6G technologies are propelling growth, aligning with India's goal of a trillion-dollar digital economy and boosting employment and innovation across the country.

(Source: Mordor Intelligence, Grant Thornton, Invest India, India Briefing)

Growth drivers

5G rollout: India plans to add ~5,00,000 new tower sites, with ₹1.3 Lakh Crore (USD 16.5 Billion) investment over two years.

Industry consolidation: American Tower's USD 2.5B exit and Indus Towers' expansion to 1.8 Lakh sites boost efficiency and market stability.

Government push: Smart Cities Mission and BharatNet are driving tower demand and rural digital infrastructure.

Tech advancement: Annual deployment of ~10,000 small cells and DAS to enhance network capacity and efficiency.

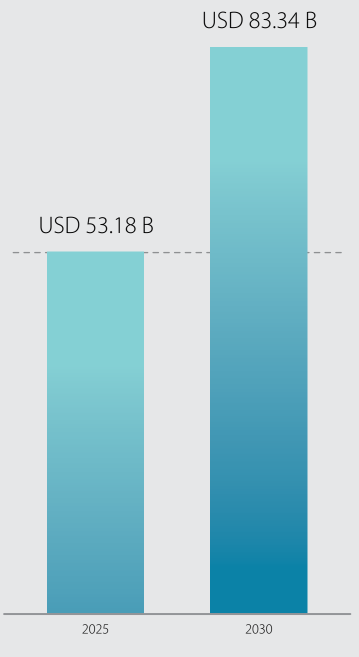
Investment and policy: ₹1.5 Lakh Crore (USD 19B) FDI inflow and relaxed norms support sector growth and aim for 70% rural tele density by 2025.

Skipper secures major BSNL orders, leveraging its manufacturing strength to meet rising telecom tower demand.

Outlook

India's telecom tower industry is set to grow steadily in 2024-25, led by 5G rollout, rising data use, and initiatives like Digital India. Tower count is projected to rise 3% CAGR, with upgrades like small cells and DAS. BharatNet boosts rural reach, while tower sharing cuts costs. Green energy use is increasing, and new demand from government and infra sectors strengthens the industry's role in India's digital growth.

India Telecom Market
Market Size in USD Billion
CAGR 9.40%



(Source: Mordor Intelligence, Grant Thornton, Invest India, India Briefing)

Indian railway electrification

As of early 2025, Indian railways has electrified 64,589 Kilometer about 97% of its 66,546 Kilometer broad-gauge network adding 3,210 Kilometer in 2024 alone. A ₹6,500 Crore budget has been allocated for 2024–25 to achieve full electrification, supporting goals of modernisation and sustainability.

Advanced technologies like cast resin transformers, SF6 circuit breakers, and SCADA systems are being used by CORE to enhance reliability. The entire electrified network runs on 25 kV AC, with DC limited to metros and trams.

68,701

kilometres, railways electrified in 2024-25

(Source: India.mongabay.com)

Indian polymer pipes and fittings market

India's polymer pipes market is projected to reach ~USD 500 Billion by 2024–25, growing at a CAGR of 8%, driven by housing growth, infrastructure push, and government programs like Har Ghar Jal Yojna and Jal Jeevan Mission (JJM).

PVC pipes dominate the segment, valued at USD 5.25 Billion in 2024 and expected to hit USD 7.43 Billion by 2030 (CAGR: 5.79%), due to their use in water supply, sewage, and irrigation. CPVC, PE, and PP pipes are also gaining traction based on application-specific needs.

Schemes like JJM and Har Ghar Jal have already delivered drinking water to 55+ Million households, boosting demand for durable, corrosion-resistant pipes. Government-led infrastructure focus, along with private sector collaboration, continues to create large-scale supply opportunities for polymer pipe manufacturers, emphasising sustainable water management.

Growth drivers

The Indian polymer pipes and fittings market is experiencing robust growth, driven by several key factors:

Urbanisation and infrastructure: Rapid urban growth and ongoing infrastructure projects have spurred demand for polymer pipes, especially for water and sanitation.

Government schemes: Programs like Jal Jeevan Mission, Har Ghar Jal Yojna, and PMKSY are key demand drivers for reliable piping solutions.

Preference for plastics: PVC, PE, and PP pipes are increasingly favored for their durability, cost-efficiency, and corrosion resistance across sectors.

Economic push: India's USD 5 Trillion economy vision and rising infrastructure budgets are fueling sustained market expansion.

(Source: 24 Market Research, Techsci Research, Globe News Wire, Times of India, Grand View Research)

Outlook

The Indian polymer pipes and fittings market is set for strong growth, driven by government infrastructure investments, rising water conservation awareness, and a shift towards advanced materials like PEX and multi-layer composites. Companies that innovate and adapt will benefit from emerging opportunities.

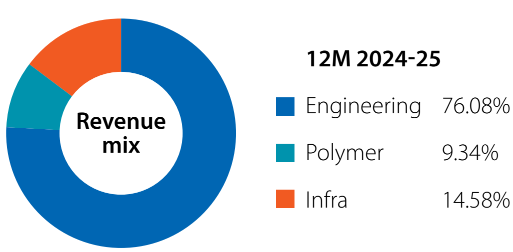
Company overview

Established in 1981, Skipper Limited has emerged as a leading player in the power transmission and distribution and polymer products sectors. As India's largest manufacturer of transmission towers and positioned among the top 5 globally, Skipper has fortified its position by promoting integrated manufacturing capabilities, leveraging cutting-edge technology and upholding a resolute commitment to quality.

While the Company's engineering segment produces a wide range of products including transmission towers, monopoles and railway electrification structures, its polymer division manufactures PVC pipes and fittings for various applications.

44+

Years of excellence



Business segments and operational overview

Business segment: Engineering products

Skipper Limited is a leading manufacturer of Transmission and Distribution (T&D) structures, ranking among global top 5. The Company caters to global market demands, including T&D, telecom, solar, railways and fasteners. The Company's diversified product portfolio includes transmission towers, monopoles, power distribution poles, telecom towers, railway structures and solar mounting structures.

With four Power Grid-approved manufacturing plants and seven in-house galvanizing plants, Skipper has established itself as one of the largest and most cost-efficient transmission tower manufacturers in India. The Company's fully integrated facilities, including captive rolling mills, enhance quality, deliver on time and provide superior customer service. Skipper has also commissioned Eastern India's first tower and pole testing bed and further focuses on railway electrification projects.

Skipper plans to add 75,000 MTPA capacity by Q1'26 and double it within 3-4 years.

With four Power Grid-approved plants and seven galvanizing units, Skipper is among India's largest, most efficient tower makers, featuring captive rolling mills and Eastern India's first tower testing bed. The Company also focuses on railway electrification projects.

Power Transmission	Railway Structures	Power Distribution Poles	MS & High Tensile Angles

We manufacture a range of Power transmission structures and Telecom towers

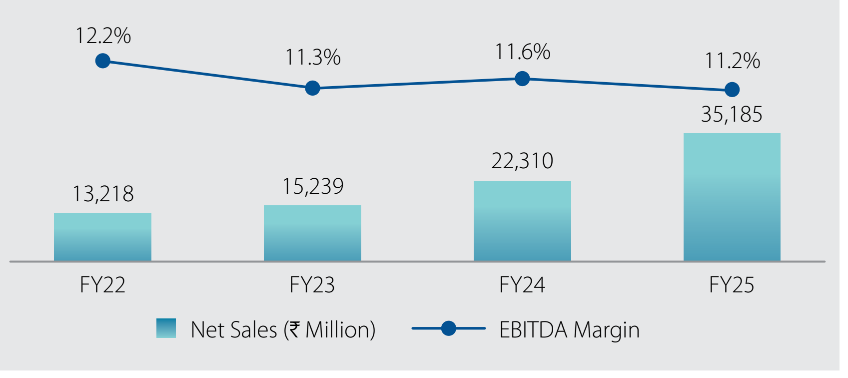
Monopoles	Test Station	Telecom Tower	Fasteners and Tower Accessories

Year-wise performance of engineering segment

11 – 1,200
KV, Range of voltage

21.9%
2024-25 Export revenue (Engg segment)

3,00,000
MTPA, Engg products capacity as of 2024-25



Key achievements

Revenue
Engineering business segment achieved its best ever annual Revenue performance of ₹35,185 Million against ₹22,310 Million in the previous year period, registering a growth of 58%

Exports
Export revenue grew by 21%, to ₹7,703 Million from ₹6,356 Million last year; Export share in overall engineering segment business stood at 22%.

Market expansion
Achieved a landmark breakthrough in the USA market by securing a multi million dollar pole supply order from one of the largest EPC players in the region, laying the foundation for sustained growth and market expansion.

Product innovation
Skipper was the first Indian manufacturer to supply transmission monopole structures and guyed towers to North America.

Manufacturing capabilities
Integrated facilities with 7 galvanizing plants and 300k MTPA capacity, supported by R&D and testing stations.

India's largest and world's only integrated T&D company

India's largest integrated T&D firm, well-positioned for renewable-driven global grid modernisation and faster project execution.

Key strengths in the engineering products segment

Innovation: First Indian company to design and supply transmission monopoles to North America, showcasing technological capabilities.

Quality certifications: Holds certifications from demanding clients and agencies, including Power Grid Corporation approval and QS 1400 accreditation, showcasing quality excellence.

Export capabilities: Strong presence in over 65+ countries and strong working relationship with over 250+ global EPC customers.

Market leadership: Skipper is among the top 3 transmission tower producing companies in India, with a significant market share in the high-voltage transmission tower segment (400 KV and above).

Integrated manufacturing: The Company has backward integration capabilities, with 90% of raw material requirements (hot-rolled strip and structures) met through captive sources, leading to cost advantages and better margins.

Advanced technology: Almost 75% of manufacturing is carried out using Automated CNC lines imported from leading global machine suppliers, ensuring high quality and efficiency.

Outlook

Skipper Limited's engineering products segment is poised for strong growth, leveraging a robust order book, integrated manufacturing, and tech advances. With key opportunities in North America, Asia-Pacific, and the Middle East, the Company focuses on high-margin T&D and Telecom Tower projects. Skipper plans to boost exports revenue share over the next two years, driven by international growth and profitability.

Business division: Polymer products

The Company offers a comprehensive range of high-quality polymer pipes and fittings under the 'Skipper' brand. The product lineup includes UPVC, CPVC and SWR pipes, designed to meet the diverse needs of agricultural, plumbing and sanitation applications. Manufactured using state-of-the-art technology, Skipper products are known for their durability and compliance with stringent Indian and international standards.

With a growing national presence and a strong retail distribution network, Skipper engages with over 31,000 retail touchpoints across India. With the Company focusing on innovation, quality and customer satisfaction, it has established itself as a leading player in the polymer pipes and fittings industry, ready to meet the evolving needs of its customers.

The Company achieved the highest ever annual sales volume of 33,176 MT in polymer products business, a 3% YoY growth.

One of the largest manufacturer of PVC pipes in West Bengal and in Eastern India

The polymer segment achieved annual revenue of ₹4,317 Million, with sales volume up 3.0%, the overall Industry Growth during the year remained muted due to falling resin prices and lower government capex.

Skipper's 'India's Safest Pipes' campaign boosted market acceptance, while new products like CP bath fittings and water tanks expanded its portfolio and customer base.

Key achievements

Prestigious certification: Skipper was certified for Green Pro certification by the Confederation of Indian Industry and Indian Green Building Council (CII-IGBC), validating the Company's commitment to environmental sustainability.

Product portfolio expansion: Skipper has further diversified its product offerings with the introduction of new products, including CP bath fittings and water storage tanks, under its 'Marina' brand. This strategic move enables Skipper to cater to a wider range of customers, expanding its presence in the market.

Brand campaign success: The 'India's Safest Pipes' brand campaign launched by Skipper saw excellent market acceptance, contributing to higher growth and brand recognition.

Operational efficiency: Implementation of the Theory of Constraints (TOC) approach optimised supply chain processes, improving profitability and operational efficiency.

Market position: Skipper emerged as one of the fastest-growing polymer piping brands in India, solidifying its position in the market.

Manufacturing capacity: The Company maintained its polymer production capacity at 62,000 MTPA, ensuring consistent supply to meet growing demand.

Branding: The Company onboarded renowned cricketers like M.S. Dhoni and Chris Gayle, as brand ambassadors, improving brand promotion across Indian markets.

Key strengths

Market leadership: Skipper is a fast-growing, leading brand in India's polymer pipes and fittings sector.

Operational efficiency: Adoption of Theory of Constraints has optimised supply chains, boosting profitability and margins.

Extensive distribution: Over 31,000 retail touchpoints ensure wide market reach and sales growth.

Advanced manufacturing: Multiple automated facilities deliver consistent quality and scalable production.

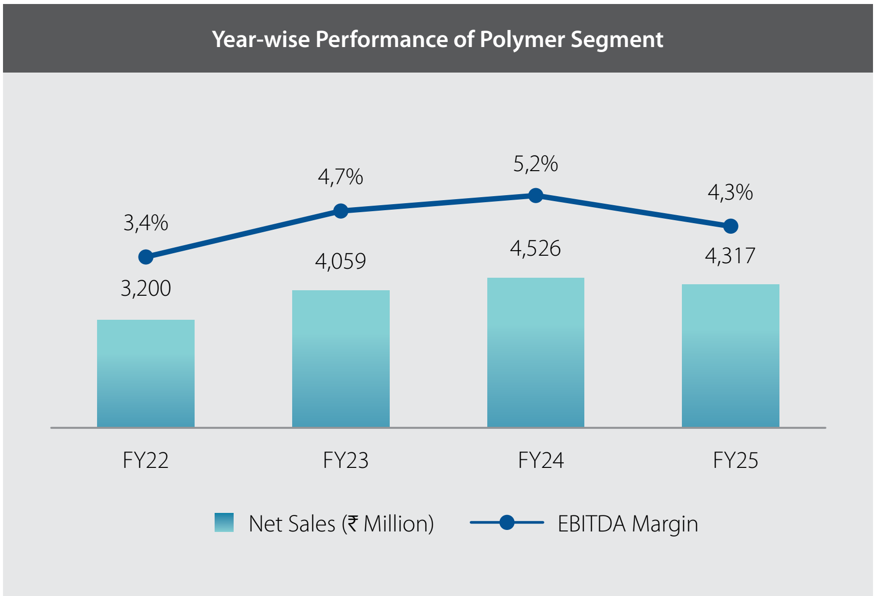
Diverse portfolio: Offers UPVC, CPVC, SWR, HDPE pipes, bath fittings, and water tanks for agriculture, plumbing, and sanitation.

Outlook

The polymer products segment is set for strong growth, with revenue expected to exceed 25% CAGR over the next three years, driven by demand in agriculture and plumbing. Skipper plans to expand its geographical presence and open new markets, leveraging its advanced manufacturing facilities and 62,000 MTPA capacity. As a leading polymer pipes and fittings manufacturer, Skipper continues to grow its market share in both sectors.

Key facts about Skipper pipes

- One of the largest manufacturers of polymer pipes and fittings products in West Bengal and in East India
- Leveraging Economies of Scale in Procurement of PVC & CPVC Resin locally and internationally
- Growing national presence with 30,000+ retail units across India (1)
- End use industries: Plumbing, Sewage, Borewell & Agriculture Focusing on Plumbing products
- Skipper Pipes have been certified with highest standard of NSF 14



Business division: Infrastructure

Skipper's infrastructure business leverages its engineering and project execution expertise to deliver EPC projects in power transmission, railway electrification, telecom, and water sectors. It has successfully executed major projects like the 800kV HVDC Raigarh-Pugalur and 765kV HEXA ZEBRA lines, demonstrating strong technical and management capabilities. Offering services from design to commissioning, the division is recognised by the DSIR for innovation and cost-effective solutions. With a strong order book and growing opportunities, it is well-positioned to drive significant company growth.

Key achievements

Revenue growth: The segment reported net sales of ₹6,743 Million, accounting for 14.6% of total company revenue, marking significant growth and highlighting the Infrastructure Business's rising role in Skipper's portfolio.

Order book: The segment contributed to a strong order book of ₹74,584 Million at 2024-25 end, ensuring solid future revenue visibility.

Project execution: The revenue increase in 2024-25 was driven by new EPC contracts of T&D, including a ₹25,700 Million order from BSNL for supply, erection, and maintenance of ground-based telecom towers to expand 4G coverage in uncovered villages. Execution began in Rajasthan and Odisha, covering about 3,350 sites using Skipper's 4G technology.

Leading player in high voltage power T&D segment - Emerged as a 'Preferred Supplier & Contractor of PGCIL' for their higher voltage transmission line projects ; Secured prestigious 800 KV Khavda HVDC projects and several other 765 Kv / 400 Kv projects during the year with them.

Diversification

Skipper diversified its infrastructure portfolio by expanding in railway electrification, telecom infrastructure, and water EPC projects. This strategic approach mitigates risks and leverages opportunities, strengthening its position as a versatile and resilient industry player. As part of this strategic expansion, the Company entered Substation EPC segment and secured its first major order, complementing core transmission line expertise

Technological advancements

Skipper expanded into railway electrification, telecom, substation and water EPC projects, enhancing versatility and reducing risk.

Key strengths

Technical expertise: Successfully executed complex projects such as the 800kV HVDC Raigarh-Pugalur and 765kV HEXA ZEBRA transmission lines, showcasing strong technical and project management skills.

Comprehensive services: Offers design, supply, erection, civil works, testing, and commissioning of high-voltage transmission lines and substations.

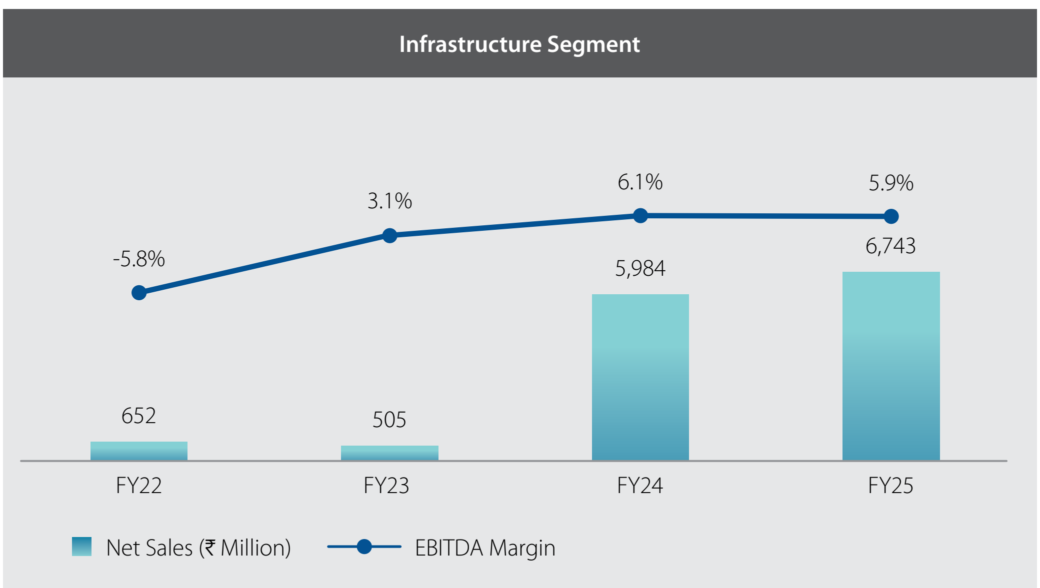
In-house R&D: Dedicated R&D center that develops innovative solutions, improves product quality, and enhances customer satisfaction.

Outlook

Skipper Limited's Infrastructure Business is set for strong growth, backed by a robust order book and expanding opportunities in domestic and international markets. The segment targets sectors like power transmission and distribution, substation, railway electrification, telecom, and water EPC projects. Its diversification strategy mitigates risks and captures new opportunities, focusing on higher-margin domestic T&D orders. With advanced manufacturing and in-house R&D, Skipper delivers innovative, cost-effective solutions. Its unique capability to execute high-voltage (765kV and 800kV) EPC projects offers a competitive edge and better margins. Most growth is expected from power T&D, followed by telecom, railways, and water.

We manufacture a range of Telecom Towers and Railway Electrification Infrastructure

- **Tower and Substation EPC**
- **Telecom EPC**
- **Coatings**
- **Water EPC**



Financial overview

Profit & loss summary

	12M FY25	12M FY24	% Change
Revenues	46,244.8	32,820.4	40.9
Reported EBITDA	4,516.6	3194.3	41.4
EBITDA Margins(%)	9.8	9.7%	+4Bps
(+) Other Income	195.19	85.9	109.24
(-) Depreciation	632.96	525.3	107.66
(-) Finance Cost	2,127.49	1,539.9	587.59
Finance cost as % to Revenue	4.6%	4.7%	0
(+) Share of Profit / (Loss) of JV	35.18	69.83	(34.65)
Profit Before Tax	1,986.50	1285	56.4%
PBT Margins(%)	4.30	3.9%	+38 Bps
Tax	493.04	468.3	24.74
Profit / Loss After Tax	1,493.46	816.7	82.9 %
PAT margin (%)	3.23%	2.5%	+74 Bps

Note: 12M 2023-24 Tax number of includes ₹57 Million for closed assessment of previous years and ₹14.80 Million on account of remeasurement of deferred tax liability, as the Company has decided to opt for new regime with effect from 1st April 2024.

Standalone debt details

	31.03.25	31.03.24	Inc / (Dec)
Long Term Debt	2,317	3,008	(691)
Current Maturities for Long-Term Debt	754	540	214
Total Long-Term Debt	3,071	3,548	(477)
Short Term Debt	3,944	2,224	1,720
Gross Debt Level	7,015	5,772	1,243

Gross working capital days improved considerably, Sharp reduction in both inventory and debtor days

Net working capital days (Excluding Creditor Acceptances) has been bought down by 69 days to 95 days vs 164 days in March 24 on back of efficient working capital management

Focus continues towards further Improvement of performance and leverage ratio, Cash flows and working capital are expected to improve considering the quality of order intake this year

Ratios (Standalone Financial Ratios)

Ratio Type	Refer Note no.	Year ended 31-Mar-25	Year ended 31-Mar-24	% Variance	Reason for variance
Current ratio	55.01	1.26	1.32	-4.55%	-
Debt-equity ratio	55.02	0.59	0.65	-9.23%	-
Debt service coverage ratio	55.03	1.47	1.19	23.53%	-
Return on equity ratio	55.04	0.14	0.09	55.56%	Ratio has improved due to increased sales and higher profit margin.
Inventory turnover ratio	55.05	3.84	3.08	24.68%	-
Trade receivables turnover ratio	55.06	5.84	5.57	4.85%	-
Trade payables turnover ratio	55.07	3.25	3.45	-5.80%	-
Net capital turnover ratio	55.08	9.71	5.77	68.28%	Ratio has improved due to increased sales and higher profit margin.
Net profit ratio	55.09	0.03	0.02	50.00%	Ratio has improved due to increased sales and higher profit margin.
Return on capital employed	55.10	0.21	0.18	16.67%	-

Key performance highlights

The Company achieved its annual revenue of ₹46,245 Million in 2024-25, marking a substantial growth of 40.9% compared to ₹32,820 Million in the previous year. This impressive performance significantly exceeded the Company's initial guidance of 25% growth.

Segmental revenue

	12M FY25	12M FY24	% Change
Engineering	35,185	22,310	57.7
Polymer	4,317	4,526	-4.6
Infra	6743	5,984	12.7

Profitability

Reported EBITDA: The Company recorded a 41.4% growth in reported EBITDA, reaching ₹4,517 Million for the full year, compared to ₹3,194.3 Million in 2023-24.

Profit before tax: Reported PBT increased to ₹1,987 Million, the highest ever, registering a strong growth of 55% compared to ₹1,285 Million in the previous year ; PBT margin to sales increased to 4.3% of sales against 3.9% in previous year.

Profit after tax: Reported PAT surged 83% YoY to an all time high of ₹1,493 Million, compared to ₹817 Million in previous year period ; The PAT margin to sales improved to 3.2% against 2.5% in corresponding period, showcasing an improvement of 70 bps.

Strong transmission system

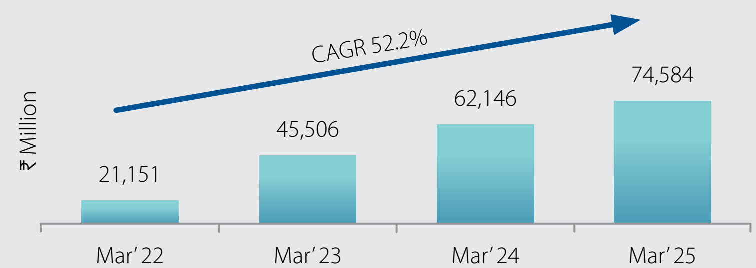
74,584

₹ Million, Highest ever closing orderbook as of March 31, 2025

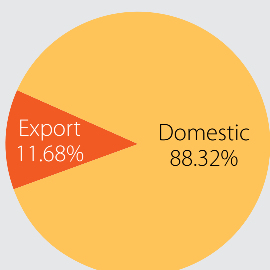
53,353

Highest ever order inflows in 12MFY25

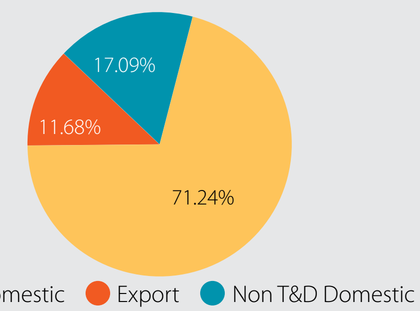
Orderbook has shown consistent growth



Geographical Breakup



Segmental Breakup



Note: Non T&D products includes - Telecom, Railways, Solar, Water EPC & other Steel Structural items

Order inflows

Order book: Closed the fiscal year with an all-time high order book of ₹74,584 Million, comprising 88.32% domestic and 11.68% export orders.

Order inflow: Achieved highest ever annual order inflow in the Company's history; secured new orders in excess of ₹53,353 Million during the year.

Projects secured: Emerged as the most preferred supplier and contractor for PGCIL for their high voltage 765 KV transmission line projects. Secured 9 prestigious projects with them.

Bidding pipeline: The Company reported its highest ever year-end bidding pipeline, actively pursuing projects worth ₹250,000 Million.

Operational efficiency

Working capital management: Successfully reduced net working capital days by 13 days to 66 days, compared to 79 days in March 31, 2024, demonstrating efficient working capital management practices.

Successful fund raising

The Company successfully concluded the issue of 1.03 Crores partly paid up equity shares on right basis to the eligible shareholders at ₹194 per right share (including a premium of ₹193/RE share) aggregating an approximate total of ₹200 Crores.

- The right issue received strong response from both existing shareholders as well as from other investors and witnessed participation from both domestic and foreign public shareholders.

Strategic initiatives

Capacity expansion: Announced plans to enhance engineering capacity by 3,00,000 MT, reaching a total capacity of 6,00,000 MTPA to meet growing demand.

Focus continues towards improving bottom line profitability and capital return ratios.

Outlook

Skipper Limited targets strong growth trajectory to continue over the next 3 years , driven by capacity expansions, export growth, and product diversification. The Engineering segment plans a capacity increase and boosted exports, while polymer products adds new offerings. Infrastructure expansion covers railway electrification, telecom, and water projects, aligned with India's renewable energy goals. With improved working capital management, Skipper focuses on profitability and sustainable value creation.

To summarise, We believe Skipper is at an inflection point with a multi-year growth runway ahead, driven by:

- A strong pipeline of domestic and international T&D opportunities.
- Strategic expansion into new growth areas.
- A clear strategy to grow exports under the China+1 narrative.
- Focus on operational efficiencies.

Risk management

The Company developed a comprehensive risk management framework that integrates seamlessly with its operational strategies. This approach enables the Company to effectively anticipate and mitigate potential risks, thereby minimising performance volatility. By adhering to regulatory requirements and implementing proactive risk mitigation strategies, the Company ensures the protection of its reputation and the resilience of its business operations.

Risk Identification	Risk Analysis	Risk Evaluation	Risk Treatment

Risk mitigation process

Reporting	Action Plan Development	Risk Registers	Integration with Business Strategy	Review and Communication

Risk mitigation

Risk	Mitigation	Stakeholder impacted
Strategic		
Geographic risk Operating across multiple regions exposes the Company to economic downturns in specific areas, potentially impacting its overall performance.	To reduce reliance on the Indian market, the Company has diversified its operations in more than 60 countries, with exports contributing nearly 16.66% of revenue in 2024-25.	▪ Customers ▪ Employees ▪ Value chain partners
Business continuity risk The Company faces potential disruptions due to its reliance on the power transmission infrastructure sector, which is influenced by cyclical demand and government policies. The supply chain disruptions, natural disasters, and unforeseen events like pandemics pose significant operational risks.	▪ The Company has implemented a detailed business continuity plan to address risks from sector cyclicality, supply chain disruptions, and unforeseen events. ▪ To diversify its portfolio, the Company is expanded into high-growth sectors such as telecom and railway electrification. ▪ A robust supply chain management system ensures operational continuity through supplier diversification, strategic partnerships, and contingency planning. ▪ A crisis management framework is in place, featuring communication protocols, emergency response procedures, and regular business continuity drills. ▪ The Company leverages digital technologies to enhance efficiency, improve decision-making, and strengthen resilience.	▪ Investors ▪ Value chain partners
Competition risk The Company faces intense competition from numerous domestic and international players offering similar products and services. Aggressive pricing, technological advancements, and capacity expansions by competitors pose significant threats to Skipper's market share and profitability.	▪ Focus on research and development to create innovative products that address evolving customer needs and providing best quality products to the customers within their timelines. ▪ Strengthen customer relationships by delivering exceptional service and tailoring solutions to specific preferences to foster loyalty. ▪ Strategically expand capacity to meet growing demand, including optimising current facilities and pursuing greenfield and brownfield projects. ▪ Utilise a robust market intelligence system to track competitive activities, industry trends, and customer preferences for informed decision-making.	▪ Customers ▪ Value Chain Partners

Risk	Mitigation	Stakeholder impacted
Operational		
Operational risk The Company's operational risk is primarily associated with potential disruptions to its manufacturing and EPC operations. Factors such as supply chain volatility, raw material shortages, labour unrest, workplace accidents, and project execution delays can impact production capacity, project timelines, performance, and reputation.	▪ Diversified the supply chain to minimise reliance on limited suppliers, supported by robust supplier management practices, including performance evaluations and contingency planning. ▪ Utilised advanced project management tools and methodologies to optimise execution, reduce delays, and improve project performance through regular reviews and monitoring. ▪ Continuous engagement with the employees/labours and provide training to upgrade their skills in line with our retention policy. ▪ Safety programs and training as per programs. Providing safety equipments.	▪ Employees ▪ Value chain partners
Regulatory and compliance risk The Company faces regulatory and compliance risks due to its operations in sectors characterised by stringent regulations and complex compliance requirements. Non-compliance with environmental, safety, labour, and financial regulations may result in penalties, legal liabilities, reputational damage, and operational disruptions.	▪ Developed a comprehensive compliance framework that outlines policies, procedures, and standards aligned with applicable laws and regulations. ▪ Established a dedicated compliance team to monitor regulatory changes, conduct audits, provide employee guidance, and maintain open communication with regulatory authorities. ▪ Implemented a robust incident reporting and investigation process to promptly identify and address compliance breaches, with corrective actions taken to prevent future occurrences.	▪ Regulatory bodies
Quality risk The Company's quality risk primarily involves maintaining strict adherence to domestic and international standards for its transmission tower and tube products, given its leadership position in these sectors. Deviations from these standards could result in product recalls and reputational damage.	▪ Implemented a robust quality management system to ensure compliance with domestic and international standards. ▪ Fostered a culture of continuous improvement through regular process audits, performance evaluations, and corrective actions. ▪ Invested in state-of-the-art testing and inspection equipment to conduct rigorous quality checks throughout the production process. ▪ Maintained stringent quality standards for suppliers through rigorous audits and performance evaluations.	▪ Customers ▪ Regulatory bodies
Financial		
Financial risk Skipper's financial stability is vulnerable to fluctuations in interest rates, exchange rates, and liquidity. Project delays and payment terms increase working capital requirements, while securing sufficient debt financing at competitive rates is essential for maintaining long-term financial viability.	▪ Implemented a robust framework for identifying, assessing, and mitigating financial risks, including regular stress testing and scenario analysis to evaluate potential impacts of adverse market conditions. ▪ Maintained a conservative debt-equity ratio to ensure financial flexibility for future growth. ▪ Utilised hedging instruments like forward contracts and options to mitigate exchange rate fluctuations for significant foreign currency exposures. ▪ Conducted regular financial planning and forecasting to assess the Company's financial position and identify potential challenges, enabling proactive decision-making and resource allocation.	▪ Investors / shareholders ▪ Value Chain Partners

Risk	Mitigation	Stakeholder impacted
Working capital risk The Company may encounter working capital risks due to an extended operating cycle, which could compromise liquidity.	The Company has implemented several measures to enhance operational efficiency and optimise working capital management: ▪ Credit and collection process optimisation: A thorough review of credit and collection practices across all business divisions has been conducted. By adopting stringent credit assessment criteria, automating invoicing, and leveraging advanced collection techniques, the Company aims to accelerate the recovery of outstanding receivables. ▪ Inventory management improvements: To boost inventory turnover and unlock capital, the Company is optimising inventory levels through robust demand forecasting, streamlined supply chain management, and reducing stock holding periods. ▪ Efficient working capital management has led to a significant reduction in net working capital days, bringing it down by 13 days to 66 days compared to 79 days in March 31, 2024.	▪ Customers ▪ Value Chain Partners
Hazard		
Environment, health and safety (EHS) risk The Company operates in multiple sectors, exposing it to substantial Environment, Health, and Safety (EHS) risks. These risks are exacerbated by the diverse nature of its infrastructure projects, which span various geographies and complex terrains. Additionally, the Company must navigate an evolving regulatory landscape and meet heightened expectations from stakeholders.	▪ Comprehensive EHS framework: The Company has established a detailed EHS framework that includes policies, standards, and procedures aligned with international best practices. This framework is customised to address the unique EHS challenges posed by varying geographies and complex project environments. ▪ Proactive regulatory compliance: The Company adopts a forward-looking approach to regulatory compliance by continuously monitoring and adapting to evolving EHS regulations across different jurisdictions. ▪ Safety training and awareness: Regular training programs and awareness campaigns are conducted to foster a strong safety culture within the organisation, empowering employees to identify, mitigate, and report potential EHS hazards effectively. ▪ Stakeholder engagement: The Company actively collaborates with key stakeholders to address EHS concerns and meet their expectations, ensuring alignment with safety and environmental goals.	▪ Communities ▪ Employees

Human resources

Skipper Limited acknowledges the critical role its workforce plays in driving the Company's success. As of March 31, 2025, the Company employs 3,578 individuals. To foster a high-performance culture, Skipper Limited is committed to implementing innovative HR strategies, focusing on five key areas to enhance employee engagement, productivity, and overall contributions to the Company's growth.

The Company has introduced a comprehensive performance management system aligned with industry standards. Key components of this system include:

- Key responsibility area (KRA) goal setting: Clear and measurable goals are defined for each employee based on their specific roles and responsibilities within the organisation.
- Nine-grid performance and potential rating model: This model evaluates both current performance and future potential, enabling tailored development plans for individual employees.

- Job band and salary range grid: A structured framework ensures job roles are aligned with fair and competitive compensation and benefits.
- Individual key performance indicators (KPIs): Customised KPIs are designed for each business unit and role to ensure alignment with organisational and departmental objectives.
- Performance-based compensation and benefits: The Company rewards high performance through incentives that recognise employees' quality contributions.

Rewards and recognition(R&R)

Skipper Limited has implemented a robust R&R program to motivate and acknowledge employee performance. The program is structured around a detailed assessment model, which includes:

- Leadership competencies: Eight leadership competencies are used to evaluate employees at mid-senior to senior levels, ensuring alignment with organisational goals and leadership expectations.
- Behavioural competencies: Four behavioural competencies are applied to assess junior to middle-level employees, focusing on their contributions and alignment with the Company's values.

HR system and process integration

Skipper Limited is upgrading its HR processes with advanced technology initiatives:

- Transitioning to a new integrated HR system covering the full employee lifecycle.
- Expanding payroll with a cloud-based HRIS in partnership with Adrenalin.
- Implementing ACE-DNS for sales force automation to boost efficiency.
- Launching Skipper DNA, an integrated tool for performance and talent management, alongside an interactive employee policy platform.

Recruitment and performance management

Skipper Limited adopts a global talent development model with a talent management grid to boost employee potential. It uses the Nine-Grid Performance Management System, aligned KRAs/KPIs, and structured evaluations to systematically assess and enhance performance, focusing on skills, attitude, and innovation.

Leadership development

Skipper Limited emphasises adaptable leadership by defining clear business strategies and identifying key leadership skills. It fosters these through targeted development programs that empower leaders to drive innovation, manage teams effectively, and navigate today's complex business landscape.

Information technology

In 2024-25, Skipper Limited upgraded its IT infrastructure, enhancing efficiency, flexibility, and disaster recovery for key systems like SAP, enabling faster market adaptation and better customer value.

The transition has delivered several key benefits:

- Enhanced system performance with faster and more efficient operations
- Streamlined processes leading to reduced resource consumption
- Increased flexibility and accessibility through mobile applications for employees
- Real-time data analysis for informed decision-making via embedded analytics

Internal control systems and their adequacy

The internal control framework safeguards assets, ensures accurate accounting, and provides reliable financial data. Supported by internal audits, management reviews, and documented policies, the Company maintains a clear organisational structure and authority levels. The internal audit department conducts risk-based audits, reports findings to the audit committee, and assesses control effectiveness. The committee reviews these reports and monitors the implementation of improvements to ensure transparency and compliance.

Directors' Report

Dear members

The Board of Directors take great pleasure in presenting the Forty-fourth (44th) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March 2025.

FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's financial performance during the year under review, as compared to the previous Financial Year is summarized below:

(₹ in millions)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	46,244.80	32,820.43	46,244.80	32,820.43
Other Income	195.19	85.95	195.19	85.95
Total Income	**46,439.99**	**32,906.38**	**46,439.99**	**32,906.38**
Profit before Finance Cost, Depreciation, and Tax	**4,711.77**	**3,280.29**	**4746.95**	**3,350.12**
Finance Cost	2,127.49	1,539.87	2,127.49	1,539.87
Depreciation	632.96	525.30	632.96	525.30
Share of Profit/(Loss) of Joint Venture	-	-	35.18	69.83
Profit Before Tax (PBT)	**1,951.32**	**1,215.12**	**1,986.5**	**1,284.95**
Tax Expenses (Current & Deferred)	493.04	468.30	493.04	468.30
Profit After Tax (PAT)	**1,458.28**	**746.82**	**1,493.46**	**816.65**
Other Comprehensive Income	(5.85)	(2.32)	(5.97)	(2.25)
Total Comprehensive Income	**1,452.43**	**744.50**	**1,487.49**	**814.40**

Your Company has achieved consistent, robust and continuing growth in the areas of its business segments both domestically and internationally. The Company's revenue from operations has increased to ₹46,244.80 million as compared to ₹32,820.43 million in the previous year. The Company earned net profit of ₹1,458.28 million as against a net profit of ₹746.82 million in the previous year.

Detailed financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

NATURE OF BUSINESS

The Company continues to offer manifold products/services under its Engineering, Polymer and EPC divisions and there has been no change in the nature of business during the year.

STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

SHARE CAPITAL

During the year under review, there is no change in the authorised share capital of the Company. The authorised share capital of the Company as on 31st March, 2025 and as on the date of this Report is ₹41,00,00,000 divided into 41 Crore equity shares of ₹1 each.

In FY 2023-24, the company has issued 1,02,67,021 partly paid-up equity shares having a face value of ₹1 each at an issue price of ₹194/- per share (Rupees One Hundred Ninety-Four Only) [including a premium of ₹193/- (Rupees One Hundred Ninety-Three Only)] by way of Rights Issue in the ratio of one equity share for every ten fully paid up equity shares held by the existing equity shareholders of the company. Pursuant to such rights issue, the company's paid-up share capital as on date of this report is ₹11,28,86,983/- comprising of ₹11,28,86,983 fully paid-up equity shares of ₹1/- each. The Company's equity shares are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

DIVIDEND

Your Company has adopted a Dividend Distribution Policy in accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations'). The Policy, inter alia, intends to ensure that a balanced and concise decision is taken with regard to distribution of dividend to the shareholders and retaining capital to maintain a healthy growth of the Company and lays down various parameters to be considered by the Board before declaration/recommendation of dividend to the members of the Company. The Dividend Distribution Policy is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/dividend.pdf.

In line with this Policy and in recognition of the financial performance during FY 2024-25, your Directors have recommended a dividend of 10% i.e. ₹0.10 per equity share of face value of Re. 1 each fully paid up and ₹0.025 per equity share of face value of ₹0.25 each paid up for the Financial Year ended 31st March, 2025. The total Dividend amount aggregates to ₹11.28 million.

If the dividend, as recommended above, is declared by the members at the forthcoming Annual General Meeting, the same will be paid within 30 days from the date of declaration to those shareholders whose name appears in the Register of Members as on the record date. Pursuant to the Finance Act 2020, dividend income is taxable in the hands of the shareholders effective from 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the members at the prescribed rates as per the Income Tax Act, 1961.

TRANSFER TO RESERVES

The Board of Directors of your Company have decided not to transfer any amount to the reserves for the year under review.

INTEREST IN JOINT VENTURE AND CONSOLIDATED FINANCIAL STATEMENTS

The Company holds 50% partnership interest in "Skipper-Metzer India LLP" (SMIL) a Limited Liability Partnership engaged in the business of manufacturing of drip irrigation systems. The said LLP has been classified as Joint Venture in accordance with the provision of Indian Accounting Standards (Ind AS). Accordingly, the Consolidated Financial Statements of the Company and its Joint Venture, prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), forms part of the Annual Report. During the year under review, SMIL achieved a turnover of ₹1,367.57 million and earned a net profit of ₹70.36 million. The audited standalone and consolidated financial statements of the Company along with the financial statements of Skipper-Metzer India LLP are also available on the website of the Company at www.skipperlimited.com.

A statement containing salient features of the financial statements of Joint Venture pursuant to Section 129(3) of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with Rule 5 of the Companies (Accounts) Rules, 2014, is given in Form AOC-1 being marked as **"Annexure-A"** to this Report.

The Company doesn't have any subsidiary or associate as on 31st March, 2025.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 125 of the Act read with rules made thereunder, the dividend for FY 2017-18 which remained unclaimed for seven years is due for transfer to the Investor Education and Protection Fund (IEPF) set up by the Central Government on 13th September 2025. Further, all shares in respect of which dividends have not been claimed for seven consecutive years are also due for transfer to the IEPF Authority's Demat Account. The Company has sent reminder letters on 2nd June, 2025 to all those shareholders whose dividend are lying in the unpaid dividend account and also published in the newspaper on 3rd June, 2025 requesting them to claim the same at the earliest. Shareholders are requested to kindly check the status of their unpaid or unclaimed dividend available at the website of the Company at https://www.skipperlimited.com/investor-relations/unpaid-unclaimed-dividend.aspx

DIRECTORS & KEY MANAGERIAL PERSONNEL

DIRECTORS

As on 31st March, 2025, the Board consisted of ten (10) Directors comprising of five Independent Directors including a woman director, namely, Mr. Desh Raj Dogra (DIN: 00226775), Mr. Ashok Bhandari (DIN: 00012210), Mr. Pramod Kumar Shah (DIN: 00343256), Mr. Raj Kumar Patodi (DIN: 00167437) and Mrs. Richa M Goyal (DIN: 00159889) and five Executive Directors, namely, Mr. Sajan Kumar Bansal (DIN: 00063555), Mr. Sharan Bansal (DIN: 00063481), Mr. Devesh Bansal (DIN: 00162513), Mr. Siddharth Bansal (DIN: 02947929) and Mr. Yash Pall Jain (DIN: 00016663). Mr. Sajan Kumar Bansal is the Chairman & Managing Director of the Company. The profile of all the Directors can be accessed on the Company's website at https://skipperlimited.com/about-us/senior-management.aspx.

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report, which forms part of this Annual Report.

Mr. Desh Raj Dogra (DIN:00226775) was appointed as independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, with effect from 30th July 2024, not liable to retire by rotation. The appointment of Mr. Desh Raj Dogra was approved by shareholders at the 43rd Annual General Meeting held on 19th September 2024.

Mr. Amit Kiran Deb, Independent Director, ceased to be director of the Company with effect from the closing of Business hours on 22nd September 2024, upon completion of his second term in the Company.

Mr. Sajan Kumar Bansal (DIN: 00063555) was re-designated as Chairman & Managing Director of the Company with effect from 23rd September 2024.

Mrs. Richa M Goyal (DIN:00159889) was appointed as independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, with effect from 5th February 2025, not liable to retire by rotation. The appointment of Mrs. Richa M Goyal was approved by shareholders through postal ballot dated 12th March 2025.

Mrs. Mamta Binani, Independent Director, ceased to be director of the Company with effect from closing of Business hours on 31st March 2025, upon completion of her second tenure in the Company.

Pursuant to the provisions of Section 152(6) (d) of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Articles of Association of the Company, Mr. Yash Pall Jain (DIN: 00016663) will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Information regarding the director seeking re-appointment as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting.

KEY MANAGERIAL PERSONNEL

There has been no change in the Key Managerial Personnel during the year. Mr. Shiv Shankar Gupta continues to hold the position of Chief Financial Officer of the Company and Mrs. Anu Singh continues to hold the position of Company Secretary & Compliance Officer of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

There are five Independent Directors on the Board of the Company as on the date of this report. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

MEETING OF THE INDEPENDENT DIRECTORS

The Independent Directors of the Company met separately on 2nd May 2024, without the presence of Non-Independent Directors and members of management. Mr. Amit Kiran Deb designated as the lead independent director, chaired the Independent Director's meeting. The following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

On the recommendation of the Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

a. To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.

b. To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.

c. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director.

The updated policy is available on the website of the Company at https://www.skipperlimited.com/Media/NRC-Policy.pdf

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Company has a two -tier evaluation system wherein the Independent Directors evaluate the performance of the Executive Directors, the Chairman and the Board as a whole and thereafter the Board evaluates the performance of all the individual Directors, the committees and the Board as a whole. The Policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy. The Chairman as per the evaluation Policy of the Company, after discussion, deliberation and consultation with all the Directors (except the Director being evaluated) fills up the evaluation form for the individual Directors, the Committees and the Board as a whole.

During the year under review, the Board carried out annual evaluation in accordance with the above-mentioned Policy and expressed satisfaction and contentment on the performance of all the Directors, the Committees and the Board as a whole. The evaluation mechanism with definite parameters has been explicitly described in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Board of Directors of the Company confirm that:

(i) in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

(ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as at 31st March, 2025, and of the profit of the Company for the year ended on that day;

(iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

(iv) the Annual Accounts for the year ended 31st March, 2025, have been prepared on a "going concern" basis;

(v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

BOARD MEETINGS

The Board of Directors met 5 (five) times during the Financial Year 2024-25, viz., on 2nd May 2024, 30th July 2024, 27th August 2024, 28th October 2024 and 5th February, 2025.The details relating to attendance of Directors in each board meeting are provided in the Corporate Governance Report.

COMMITTEES OF THE BOARD

The Board of Directors have constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee, Finance Committee, Business Coordination Committee, Environmental, Social and Governance Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities. The Board of Directors have also constituted a Rights Issue Committee to oversee rights issue-related matters. During the year under review, the Board of Directors have also constituted Securities Issue Committee to oversee QIP related matters.

The composition, terms of reference, attendance of members at the meetings of the Committees have been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility (CSR) Committee, in terms of provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 inter alia to give directions and assistance to the Board for leading the CSR initiatives of the Company. The Committee formulates and reviews the Annual Action Plan and also monitors the progress of the CSR activities. The details of the Committee have been disclosed in the Corporate Governance Report.

The Company has adopted a Corporate Social Responsibility Policy in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which can be accessed at https://repository.skipperlimited.com/investor-relations/pdf/Corporate-Social-Responsibility-Policy.pdf The policy inter-alia briefs the budget, areas in which CSR outlays can be made, principles of selecting a project, implementing agencies, monitoring procedure, annual action plan.

The Company has undertaken several projects during the year 2024-25 in accordance with the budget laid down by the Board and has spent ₹15.1 million towards CSR activities which is more than the allocated budget for CSR expenditure of ₹13.8 million. The projects have been continuously monitored by the Board on a quarterly basis. Since there was no unspent amount, the Company was not required to transfer any amount to any fund or separate bank account during the year, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Annual Report on CSR activities, containing details of brief outline of the CSR Policy of the company and the initiatives undertaken by the company during the financial year ended 31st March, 2025, in accordance with Section 135 of the Act and Companies (Corporate Social Responsibility Policy) Rules, 2014 is set out in **"Annexure-B"** to this report.

RISK MANAGEMENT

The Company has built a comprehensive risk management framework that seeks to identify all kinds of anticipated risks associated with the business and to take remedial actions to minimize any kind of adverse impact on the Company. The Company understands that risk evaluation and risk mitigation is an ongoing process within the organization and is fully committed to identify and mitigate the risks in the business. The identification of risks is done at strategic, business and operational levels and the risk management process of the Company focuses mainly on three elements, viz. (i) Risk Assessment; (ii) Risk Management; (iii) Risk Monitoring.

The Company has formulated and implemented a Risk Management policy in accordance with Listing Regulations, to identify and monitor business risk and assist in measures to control and mitigate such risks.

The Board is also briefed about the identified risks and mitigation plans undertaken by basis the management at regular intervals.

As on date, there are no risks which in the opinion of the Board can threaten the existence of the Company. However, some of the probable risks which might pose challenges before the Company have been set out in the Management Discussion and Analysis section of this Annual Report. Details of various foreign exchange risks and commodity risks faced by the Company during the year have been separately disclosed in the Corporate Governance Report.

INTERNAL FINANCIAL CONTROLS

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Board is responsible for ensuring that internal financial control is laid down in the Company and that such controls are adequate and operating effectively. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas of the company.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the company.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behavior, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at https://www.skipperlimited.com/Media/Whistle-Blower-Policy-1.pdf. The Company endeavors to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and that no case was reported under the Policy during the Financial Year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same is available on the website of the Company at https://www.skipperlimited.com/Media/Related-party-transcations-policy-2025.pdf. The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all the transactions taking place between the Company and Related Parties.

All related party transactions are entered into only after receiving prior approval of the Audit Committee. Omnibus approvals are obtained each year for transactions which are repetitive in nature. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis and a statement of the long term Related Party Transactions (more than one year) is placed before the Audit Committee on an annual basis, specifying the nature, value and terms of the transaction.

During the year under review, all transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All the transactions have been duly evaluated by the Audit Committee and Board, and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/ arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor which has any potential conflict with the interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC – 2 pursuant to Section 134 (3) (h) of the Act read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year, the Company has increased the amount of corporate guarantee provided to Punjab & Sind Bank in relation to enhanced credit facilities availed by Skipper-Metzer India LLP in conformity with Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The details of the guarantee provided have been mentioned in the notes to the accounts. No loans were granted or investments was made during the year.

PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time in respect of Directors/employees of the Company is attached as **"Annexure- C"** to this report.

EMPLOYEE STOCK OPTION PLAN

Your Company has formulated 'Skipper Employee Stock Option Plan 2015' in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 to enable its employees to participate in the Company's future growth and financial success and to encourage and reward the performing employees. The Scheme is monitored by the Nomination and Remuneration Committee (also functioning as Compensation Committee) of the Board.

During the year, there has been no change in the 'Skipper Employee Stock Option Plan 2015' (scheme) and the same is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, no allotment under the ESOP scheme has been made by the Company during the Financial Year 2024-25.

The applicable disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2021 is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/ESOP-Disclosure-for-website.pdf

The Company has received a certificate from M/s. MKB & Associates, Secretarial Auditors confirming that 'Skipper Employee Stock Option Plan 2015' have been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The said certificate is available for inspection by the members at the Company's registered office during the business hours on all working days up to the date of ensuing Annual General Meeting and would also be placed at the ensuing Annual General Meeting for inspection by the members.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is set out in **"Annexure – D"** to this report.

AUDITORS & AUDIT REPORTS

Statutory Auditors and Auditor's Report

M/s. JKVS & Co. (Firm Registration No. 318086E) have been appointed as the Statutory Auditor of the Company for a period of five years from the conclusion of the 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company. The Auditors fulfill the eligibility and qualification norms as prescribed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and rules and regulations issued thereunder. In addition, the auditors hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), a prerequisite for issuing quarterly Limited Review reports.

The Auditor's Report on the standalone and consolidated financial statements of the Company for the Financial Year ended 31st March, 2025 forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act, and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN No. P2010WB042700) as Secretarial Auditor of the Company, for the a period of five year i.e. w.e.f. 1st April 2025, to 31st March 2030, subject to the approval of shareholders at ensuing Annual General Meeting. The Secretarial Audit Report for FY 2024-25 in form MR-3 is annexed to this report as **"Annexure- E".**

There are no significant or material qualifications, reservations or adverse remarks or disclaimer in the Secretarial Audit Report.

Cost Auditors and Cost Audit Report

Pursuant to the provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records for few of its products and get the same audited by a Cost Accountant in practice. Accordingly, the cost records are made and maintained by the Company.

The Board of Directors, on the recommendations made by the Audit Committee, have approved the re-appointment of M/s. AB & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2025-26 at a remuneration of ₹70,000/- plus reimbursement of out-of-pocket expenses at actuals and applicable taxes. The Cost Auditors have certified that their re-appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the Act.

Pursuant to Section 148 of the Act read with Rule 14(a) (ii) of Companies (Audit & Auditors) Rules, 2014, ratification of the remuneration payable to the cost auditor is being sought from the members of the Company at the ensuing Annual General Meeting. The requisite resolution has been set forth in the notice of the ensuing Annual General Meeting of the Company and the same is recommended for your consideration.

Relevant cost audit report for the Financial Year 2024-25 was submitted to the Central Government within stipulated time and was free from any qualification or adverse remarks.

Internal Auditors

In accordance with the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, M/s. R. Kothari & Co. LLP, Chartered Accountants (FRN- 307069E/E300266) conducted the internal audit of the Company for the FY 2024-25.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31st March, 2025 is available on the website of the Company at https://www.skipperlimited.com/Media/Annual%20Return-MGT-7%20-2024-25.pdf

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31st March 2025, there were no deposits lying unpaid or unclaimed.

CREDIT RATING

The credit rating of your Company for long term facilities is "ACUITE A/ Stable" and for short term facilities is "ACUITE A1". Details of the same are provided in the Corporate Governance Report which forms the part of this Report.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report in compliance with Regulation 34(2) (e) of Listing Regulations is provided in a separate section and forms a part of the Annual report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, as amended, the top 1000 listed companies are required to submit the Business Responsibility & Sustainability Report ('BRSR') depicting initiatives taken by the Company from an environmental, social and governance perspective. The Company has accordingly prepared a Business Responsibility & Sustainability Report as set out in **"Annexure–F"** to this Report and the same is also available on the website of the Company at www.skipperlimited.com

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2024-25, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. The core focus of the Company has been on improvement and upliftment of the employees through continuous training & development programmes. The human resource department of the Company through its persistent efforts strives to achieve amicable working and industrial relations as a result of which the employee relations remained cordial throughout the year. The Company had 3669 permanent employees on its roles as on 31st March, 2025.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

GENERAL DISCLOSURES

Your Directors state that:

1. No material changes and commitments affecting the financial position of the Company have occurred between the close of the financial year to which the Financial Statement relate till the date of this report.
2. During the Financial Year, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
3. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
4. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016.
5. The Company serviced all the debts & financial commitments as and when they became due and no settlements were entered into with the bankers.
6. The Company has complied with provisions relating to the Maternity Benefits Act, 1961.

ANNEXURES FORMING A PART OF THIS REPORT

The following Annexures as referred to in this Report form part of the Board's Report:

Annexure	Particulars
A	Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures in Form AOC-1.
B	Annual Report on Corporate Social Responsibility.
C	Statement pursuant to Section 197(12) of the Companies Act 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
D	Information on conservation of energy, technology absorption and foreign exchange earnings and outgo
E	Secretarial Audit Report
F	Business Responsibility and Sustainability Report

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received from the local authorities, bankers, customers, suppliers and business associates. The directors also places on record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 31st July, 2025

Annexure to Directors' Report

Annexure – A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A-Subsidiaries

1	Name of Subsidiary	NOT APPLICABLE
2	The date since when subsidiary was acquired	
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	
5	Share capital	
6	Reserves and surplus	
7	Total assets	
8	Total Liabilities	
9	Investments	
10	Turnover	
11	Profit before taxation	
12	Provision for taxation	
13	Profit after taxation	
14	Proposed Dividend	
15	Extent of shareholding (in percentage)	

Notes:
1. Names of subsidiaries which are yet to commence operations- N.A.
2. Names of subsidiaries which have been liquidated or sold during the year-N.A.

Part B -Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Joint Venture	Skipper- Metzer India LLP
1	Latest audited Balance Sheet Date	31st March, 2025
2	Date on which the Associate or Joint Venture was associated or acquired	9th March, 2018
3	Shares of Associate or Joint Ventures held by the company on the year end No.	N.A
	Amount of Investment in Associates or Joint Venture	₹104.23 million
	Extent of Holding (in percentage)	50% partnership Interest
4	Description of how there is significant influence	By virtue of joint arrangement whereby the Company has joint control and has the rights to the net assets of the arrangement.
5	Reason why the associate/ joint venture is not consolidated	N.A.
6	Net Worth attributable to shareholding as per latest audited Balance Sheet	₹203.71 million
7	Profit or Loss for the year	
	i. Considered in Consolidation	₹35.18 million
	ii. Not Considered in Consolidation	N.A.

Notes:
1. Names of associates or joint ventures which are yet to commence operations - None
2. Names of associates or joint ventures which have been liquidated or sold during the year – None

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 31st July, 2025

Shiv Shankar Gupta
Chief Financial Officer

Anu Singh
Company Secretary

Annexure to Directors' Report

Annexure – B

Annual Report on Corporate Social Responsibility (CSR) Activities for the Year Ended 31st March, 2025

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

Skipper Limited engages in a variety of initiatives with the goal of empowering communities to make an impact. Our primary focus lies on the core areas of Rural Development, Promoting Healthcare, Promoting Education, Environmental Sustainability and Animal Welfare. Skipper has always been conscious of its social responsibilities and the environment in which it operates. The Company has, over the years, contributed substantially to the development in the field of Rural Development, Promoting Healthcare, Promoting Education, Environmental Sustainability, Animal Welfare and other welfare measures to improve the general standards of living in and around its works. The CSR policy of the Company encompasses the Company's philosophy for giving back to society as a corporate citizen.

We at Skipper are committed towards long-term sustainable growth to improve quality of lives of the people with focus on communities that are disadvantaged, vulnerable and marginalized. We have always been conscious of our social responsibility and believe that the CSR activities create a long-lasting relationship between a Company on one hand and the society and environment on the other.

CSR activities in the Company are carried out by the Company directly and also by way of contribution / donation to Organizations, Specialized Agencies, Trusts and institutions as may be permitted under the applicable laws from time to time.

Skipper continues to aim to bring about transformation in local communities' life through its various CSR initiatives and programs which have been aligned with global Sustainable Development Goals (SDGs), with primary focus in the areas of Rural Development, Education, Health, Environment sustainability through sustainable measures. The Company is actively contributing to the basic health & well-ness, quality education, reducing inequalities and dedicatedly working to reach out to the most deprived tribal and rural brethren in remotest villages of India and help them to become self-reliant.

The Company has formulated a CSR Policy in accordance with the applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder and the same is available on the website of the Company at https://repository.skipperlimited.com/investor-relations/pdf/Corporate-Social-Responsibility-Policy.pdf .

The CSR Policy aims to provide meticulous approach to community with an aim to set up a framework governed by basic principles and actions to be taken by the management for safeguarding the interest of the society while preserving the environment. The Policy provides for guiding principles for selection, formulation, implementation, monitoring, evaluation, documentation and reporting of CSR initiatives of the Company as well as formulation of annual action plan. The projects undertaken are within the broad framework of Schedule VII of the Act.

2. Composition of the CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Sajan Kumar Bansal $	Chairman- Managing Director	1	1
2.	Mr. Desh Raj Dogra #	Member- Non-Executive Independent Director	0	0
3.	Mr. Devesh Bansal	Member- Executive Director	1	1
4.	Mr. Amit Kiran Deb *	Chairman- Non-Executive Independent Director	1	1

* Ceased to be a Chairman and Member of the Committee w.e.f 22nd September, 2024.

Appointed as Member of the Committee w.e.f. 30th July, 2024.

$ Mr. Sajan Kumar Bansal appointed as a Chairman of the Committee w.e.f 30th July, 2024.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Sl. No.	Particulars	Web-link
1.	Composition of the CSR Committee	https://repository.skipperlimited.com/investor-relations/pdf/board-committe%20structure-13may25.pdf
2.	CSR Policy	https://repository.skipperlimited.com/investor-relations/pdf/Corporate-Social-Responsibility-Policy.pdf
3.	CSR Projects	https://www.skipperlimited.com/Media/CSR-Annual-Action-Plan-2024-2025.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable.

5. **(a) Average net profit of the company as per sub-section (5) of section 135.:** ₹691.84 million

(b) Two percentage of average net profit of the company as per sub-section (5) of section 135.: ₹13.80 million

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any.: Nil

SL. No.	Financial Year	Amount available for set-off from preceding financial years (₹ In million)	Amount required to be set-off for the financial year, if any (₹ in million)
1.	2022-23	0.08	-
2.	2023-24	0.40	-
3.	2024-25	1.30	
	Total	**1.78**	-

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹13.80 million

6. **(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects):** ₹15.10 million

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable.: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹15.10 million

(e) CSR amount spent or unspent for the Financial year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per section sub-section (6) 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹15.10 million*	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (₹ in million)
(1)	**(2)**	**(3)**
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	13.80
(ii)	Total amount spent for the Financial Year	15.10
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.30
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.30

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:

1	2	3	4	5	6		6	7
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY-1	N.A						
2	FY-2	N.A						
3	FY-3	N.A						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

◯ **Yes** ✓ **No**

If yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	N.A	N.A	N.A	N.A	N.A	N.A	N.A

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors

Place: Kolkata
Date: 31st July, 2025

Sajan Kumar Bansal
Chairman-CSR Committee
(DIN: 00063555)

Devesh Bansal
Director & Member- CSR Committee
(DIN: 00162513)

Annexure to Directors' Report

Annexure – C

Statement Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2024-25 are as under.

Name of Director/KMP	Designation	Ratio of remuneration of each Director to the Median remuneration of employees	Percentage increase in Remuneration
Executive Directors			
Mr. Sajan Kumar Bansal	Chairman & Managing Director	145.21:1	233%
Mr. Sharan Bansal	Executive Director	72.60:1	100%
Mr. Devesh Bansal	Executive Director	72.60:1	100%
Mr. Siddharth Bansal	Executive Director	72.60:1	100%
Mr. Yash Pall Jain	Executive Director	19.97:1	10%
Non-Executive Directors			
Mr. Amit Kiran Deb	Independent Director	1:1	NA
Mr. Raj Kumar Patodi	Independent Director	1.39:1	NA
Mr. Ashok Bhandari	Independent Director	1.94:1	NA
Mr. Pramod Kumar Shah	Independent Director	1.03:1	NA
Mrs. Mamta Binani	Independent Director	1.30:1	NA
Mr. Desh Raj Dogra	Independent Director	0.54:1	NA
Key Managerial Personnel			
Mr. Shiv Shankar Gupta	Chief Financial Officer	NA	49%
Mrs. Anu Singh	Company Secretary	NA	28%

Note- Non-Executive Directors were only paid sitting fees for the Board and Committee meetings attended by them and therefore the percentage increase in their remuneration is Not Applicable.

(ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 was 11.84 %.

(iii) The Company has 3669 permanent employees on the rolls of the Company as on 31st March, 2025.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 10.26%, whereas the average percentile increase in the managerial remuneration was 124.47%.

There has been substantial growth in overall business of the company in Towers, Pole, Polymer and Infra segments pursuant to which the revenue of Company has increased. The Company has achieved the highest turnover in its history. The remuneration paid to the managerial personnel was reinstated to remuneration approved by the shareholders during their respective previous tenure.

Increase in remuneration of employees is based inter alia on an overall appraisal of the employees, Company's business performance and Nomination and Remuneration Policy of the Company.

(v) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 31st July, 2025

Statement Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl No	Name	Age (years)	Qualification	Experience (years)	Designation	Nature of employment	Date of commencement of employment	Remuneration/ CTC (Rs p.a.)- Considering Mar'25 provision	Particulars of last employment	Percentage of equity shares held in the company
1	Sajan Kumar Bansal	67	B Com	40	Chairman & Managing Director	Contractual	26-10-1984	4,80,00,000	NA	0.09%
2	Sharan Bansal	45	Graduate in Mechanical Engineering	23	Whole-time Director	Contractual	02-04-2002	2,40,00,000	NA	0.01%
3	Devesh Bansal	42	Master of Science in International Business and Management	23	Whole-time Director	Contractual	05-04-2002	2,40,00,000	NA	0.01%
4	Siddharth Bansal	37	Master of Science in International Business	15	Whole-time Director	Contractual	10-03-2010	2,40,00,000	NA	0.01%
5	Shiv Shankar Gupta	55	CA	30	Chief Financial Officer	Confirmed	03-05-2022	94,15,764	West Coast Optilinks, a division of West Coast Paper Mills Ltd	Nil
6	Jalaj Kumar Malpani	59	CA, AICWA	34	President – Business Excellence	Confirmed	14-02-2024	85,00,008	Arcelor Mittal	Nil
7	Sushil Kumar Beriwal	60	B. Com	29	President - Project	Confirmed	01-03-1995	1,00,00,000	NA	0.0004%
8	Sujal Kumar Bipinchandra Shah	47	Master of Engineering (Civil-Structural)	24	Vice President-Design & Engineering	Confirmed	17-01-2022	67,56,228	ADANI Group	Nil
9	Yash Pall Jain	66	B Com	41	Whole-time Director	Contractual	06-09-2017	65,99,784	Bhushan Power & Steel Limited	Nil
10	Asish Raha	54	MBA, MSc	31	Sr Vice President-Human Resource	Confirmed	16-08-2022	63,14,132	AMRI Hospitals Ltd	Nil

Note: None of the above employees are relative of any of the Director of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 31st July, 2025

Annexure – D

Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo Pursuant to Section 134(3) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014

The Company has always been conscious of the need for conservation of energy and has been sensitive in making progress towards this end. The environmental programs are embedded in the organizational sustainability framework and focus on the reduction of greenhouse gas emissions and increasing resource efficiency along the entire value chain. The resource efficiency program helps to reduce all environmental impacts by fostering the circular economy and the general dematerialization of business processes. In joining the Science Based Targets Initiative, Skipper has committed itself to further reducing all greenhouse gas emissions generated along the entire value chain.

Award / Recognition received during the year:

The CII (Confederation of Indian Industry) Encon Awards recognize excellence in energy conservation practices among industries in India. Skipper was honored as "Winner" at the 2023 Encon Awards for our achievements in implementing energy-efficient practices across our operations.

A. CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

Energy conservation has been one of the focus areas for the Company and conscious efforts are being made towards improving energy performance, year on year. The Company is putting best endeavor to reduce energy consumption in all its operations and activities. Energy related parameters are monitored on regular basis and regular maintenance of plant & machinery, installation of automated machines and watchful supervision has resulted in reduction in energy consumption. Steps are also taken for replacing defective and inefficient equipments as and when required.

Some of the steps undertaken by the Company towards conservation of energy are as under:

a) **Heat Recovery System with rolling mill: -**

Energy conservation measures have been implemented at all the plants and offices of the Company and special efforts are being made on undertaking specific energy conservation projects like:

- Installation of Waste heat recovery system at reheating furnace of rolling mill process. we have installed with two rolling mills by which we will be recovering significant quantities of waste heat (approx. 450-500 Deg C from flue gases & reuse in preheating of furnaces. We have been saving significant quantities of Coal which are being required for heat generation in reheating furnace. In addition, improvement in burning efficiency of burners by controlling the air - fuel ratio with the help of flue gas analysis.
- Installation of Variable Frequency Drives for various applications like Blower's and Pump's Motors as a flow control strategy for energy conservation.
- Installation VFD for Injection Molding machines.
- Energy efficient cooling process implementation
- LED light replaced by HPSV/HPMV
- IGBT based welding machine replaced to transformer based welding machine
- Lux level integrated lighting arrangement
- Installation of Light pipes and Transparent Polycarbonate sheets, Installation of rooftop solar & daylight harvesting tubes.
- Modification in electrical logic for automatic switching On-Off operation of hydraulic motors, coolant pumps, blowers etc. Optimization of AC plant operations, removal of unwanted AC systems.
- Wind Ventilators, downsizing of motors, trimming of impeller of oversized water recirculation pump, Delta to star connection of motors etc.
- Installation of turbo vents for better air circulation without electrical energy.
- Use of transparent roofing sheets in factory sheds for illuminating the area by solar radiation in place of electrical lighting appliances.
- New initiative has been taken for implementation of ISO: 50001 Energy Management System (EnMS) across all Plants of the Company in India. By March'25, ISO 50001 certification will be done for major factories.

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Rooftop Solar Energy generation units: The Company has started phase wise transition to clean solar energy. As on date, the Company has installed approx. 2.59 MW capacity rooftop solar plants at different units. During the financial year 2024-25, the Company has achieved total Solar Power Generation of 2,056,280 kWh. Such clean energy initiatives will reduce significant quantities of Carbon footprint of Skipper.
- At Uluberia facility, we implemented daylight harvesting system with rooftop sheets, to enhance the Lux levels within our working areas from approximately 250 to 300. This eco-friendly initiative significantly reduced energy consumption and enhanced the working environment.
- Installed waste heat recovery systems at reheating furnaces, reducing coal consumption and recovering significant quantities of waste heat.
- Implemented Variable Frequency Drives (VFDs) for blowers, pumps, and injection molding machines to optimize energy consumption.
- Replaced traditional lighting with LED lights and installed light pipes and transparent polycarbonate sheets to enhance natural lighting.
- Implemented energy-efficient cooling processes and modified electrical logic for automatic switching of hydraulic motors, coolant pumps, and blowers.

(iii) Capital investment on energy conservation equipments:

During the current financial year, the Company has incurred ₹57,33,967 on energy conservation equipments.

B. TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption, adaptation and innovation:

Initiatives on technological changes with an emphasis on customer orientation has been sharpened. The Company is putting continuous efforts in acquisition, development, assimilation, and utilization of technological knowledge. The Company, in its constant endeavor to improve processes in design and planning in the manufacturing domain, has implemented integration of digital product data into digital manufacturing planning system. Substantial progress has been achieved on various advanced engineering projects. The Company focuses on alternate fuels, greenhouse gas reduction and fuel efficiency improvements. The Company is focusing on new technologies to enhance the safety of the occupants. New technological absorption has been done in various manufacturing activities like Welding, galvanizing & tower testing activities etc.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

The efforts made towards technology absorption supported the Company's endeavor in bringing about improvements in existing products and developing new products. The Company was able to emphasize on value analysis / value engineering and innovative cost reduction ideas to cut down the cost.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No new technologies were imported during the last three years.

(iv) Expenditure incurred on Research and Development (R&D):

The details of the expenditure incurred are as follows:

Particulars	₹ in million
Capital Expenditure	1,042.15
Revenue Expenditure	133.30
Total	**1,175.45**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

Particulars	₹ in million
Foreign Exchange earned	6,350.84
Foreign Exchange outgo	3,201.91

For and on behalf of the Board of Directors

	Sajan Kumar Bansal	**Devesh Bansal**
Place: Kolkata	Chairman & Managing Director	Director
Date: 31st July 2025	(DIN: 00063555)	(DIN: 00162513)

Annexure to Directors' Report

Annexure- E

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
SKIPPER LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SKIPPER LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;

iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, no other laws/acts are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **except the following:**

a) The company had submitted an announcement on 29.04.2024 regarding the intimation of Schedule of Investors/ Analysts' Meet to be held on 02.05.2024 which is not within the timeline of two working days in advance (excluding the date of the intimation and the date of the meet / call) as mentioned under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and for which company has received cautionary letter from the stock exchanges. The said cautionary letter was placed before the Board at its meeting held on 30.04.2025 and the Board advised the Company to strengthen internal processes by maintaining proper records and enhancing inter-departmental communication for better coordination and compliance.

b) As required under Regulation 30(4) read with Para B(11) of Part A of Schedule III of SEBI(LODR) Regulations, 2015, the company has not disclosed to the stock exchanges issuance of corporate guarantee during the financial year amounting to ₹50 Crores to Punjab & Sind Bank on behalf of Skipper-Metzer India LLP, joint-venture of the company.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that due to error while filling and uploading of voting results of its Annual General Meeting held on 19th September, 2024 in XBRL, the same could not be filed within the time stipulated under Regulation 44(3) of the SEBI (LODR) Regulations, 2015 with BSE Limited. A fine of ₹11,800 was imposed by BSE Limited which was disputed by the company. The fine was withdrawn by BSE Limited on 30th May, 2025.

We further report that during the audit period, the Company has passed special resolutions for:

a. Approval for re-appointment of Mr. Sajan Kumar Bansal as Managing Director of the Company for a further period of 5 years with effect from 01st July, 2024 and fixation of remuneration.

b. Approval for revision in remuneration of Mr. Sharan Bansal, Whole-Time-Director of the Company.

c. Approval for revision in remuneration of Mr. Devesh Bansal, Whole-Time-Director of the Company.

d. Approval for revision in remuneration of Mr. Siddharth Bansal, Whole-Time-Director of the Company.

e. Approval for appointment of Mr. Desh Raj Dogra as an Independent Director of the Company for a period of 5 years with effect from 30th July, 2024 till 29th July, 2029.

f. Approval for increase in borrowing powers of the Company under section 180 (1)(c) of the Companies Act, 2013.

g. Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company under section 180 (1) (a) of the Companies Act, 2013.

h. Approval for raising of funds through issuance of securities of the Company.

i. Approval for raising of funds by issuance of securities of the Company through permissible modes by way of postal ballot which was open for the period from 31.10.2024 to 29.11.2024.

j. Re-appointment of Mr. Sharan Bansal as Whole-Time Director of the Company by way of postal ballot which was open for the period from 11.02.2025 to 12.03.2025.

k. Re-appointment of Mr. Devesh Bansal as Whole-Time Director of the Company by way of postal ballot which was open for the period from 11.02.2025 to 12.03.2025.

l. Re-appointment of Mr. Siddharth Bansal as Whole-Time Director of the Company by way of postal ballot which was open for the period from 11.02.2025 to 12.03.2025.

m. Appointment of Ms. Richa M Goyal (DIN: 00159889) as an Independent Director of the Company by way of postal ballot which was open for the period from 11.02.2025 to 12.03.2025.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate
No.:1663/2022

Date: 31st July, 2025
Place: Kolkata
UDIN: A017190G000898246

Annexure- I

To
The Members,
SKIPPER LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.:1663/2022

Date: 31st July, 2025
Place: Kolkata
UDIN: A017190G000898246

Annexure to Directors' Report

Annexure- F

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: **L40104WB1981PLC033408**
2. Name of the Listed Entity: **Skipper Limited**
3. Year of incorporation: **1981**
4. Registered office address: **3A, Loudon Street, 1st floor Kolkata WB 700017 IN**
5. Corporate address: **3A, Loudon Street, 1st floor Kolkata WB 700017 IN**
6. E-mail: **investor.relations@skipperlimited.com**
7. Telephone: **+91 33 22895731/5732**
8. Website: www.skipperlimited.com
9. Financial year for which reporting is being done: **1st April 2024 to 31st March, 2025**
10. Name of the Stock Exchange(s) where shares are listed: **BSE Limited (BSE) & National Stock Exchange Limited (NSE)**
11. Paid-up Capital: **INR. 112.85 million**
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report: **Company Secretary: Mrs. Anu Singh, Telephone No: +91 33 22895731/5732, Email ID:** investor.relations@skipperlimited.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): **Standalone**
14. Name of assurance provider: **Not Applicable**
15. Type of assurance obtained: **Not Applicable**

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Manufactures T&D structures, Distribution poles, Polymer products	85.42%
2	Infrastructure projects	EPC solutions in tower design, tower testing, manufacturing, and onsite construction	14.58%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing Engineering products	2511	76.08 %
2	Manufacturing Polymer products	2220	9.34 %
3	Infrastructure projects	4220	14.58 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	5	4	9
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states & 8 Union Territories
International (No. of Countries)	31

b. What is the contribution of exports as a percentage of the total turnover of the entity?

16.66 % of the total turnover is the contribution from our exports.

c. A brief on types of customers

Skipper Limited operates in both B2B and B2C segments. Its B2B customers include power utilities, infrastructure, and global EPC clients across 30+ countries. The B2C business, under the Skipper polymer business, serves homeowners, small contractors, and retailers with PVC, CPVC, and UPVC pipes. It has a strong retail presence in Eastern and Northeastern India through 4,000+ counters. Skipper's integrated manufacturing and EPC capabilities make it a preferred partner for large-scale infrastructure and consumer plumbing needs alike.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1243	1208	97.2%	35	2.8%
2.	Other than Permanent (E)	108	108	100%	0	0
3.	Total employees (D + E)	1351	1316	97.4%	35	2.6%
	WORKERS					
4.	Permanent (F)	2324	2324	100%	0	0
5.	Other than Permanent (G)	5087	5055	99.4%	32	0.6%
6.	Total workers (F + G)	7411	7379	99.6%	32	0.4%

** Employees include management personnel and apprentices/trainees, while workers comprise supervisors, non-management staff, and contractual labour.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total differently abled employees (D + E)	0	0	0%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	1	1	100%	0	0%
5.	Other than permanent (G)	0	0	0%	0	0%
6.	Total differently abled workers (F + G)	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	11	2	18%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	25%	31%	25%	28%	36%	28%	29%	58%	29%
Permanent Workers	19%	0%	19%	36%	0%	36%	18%	0%	18%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Skipper-Metzer India LLP	Joint Venture	50%	Yes

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**

(ii) Turnover (in ₹): **46,043.77 million**

(iii) Net worth (in ₹): **11,831.55 million**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No, but Skipper maintains a Grievance Redressal Mechanism internally	0	0	NIL	0	0	NIL
Investors (other than shareholders)		0	0	NIL	0	0	NIL
Shareholders		0	0	NIL	3	0	NIL
Employees and workers		0	0	NIL	0	0	NIL
Customers		38	3	Resolved in Q1 FY 26	0	0	NIL
Value Chain Partners		0	0	NIL	0	0	NIL
Other (please specify)		0	0	NIL	0	0	NIL

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Change and Energy Management**	Risk Opportunity	Energy and climate change present both risks and opportunities for Skipper Limited due to its energy-intensive manufacturing and EPC operations. Rising energy costs, power disruptions, and potential carbon taxes could impact operational efficiency and margins, especially in steel fabrication and galvanizing processes. Climate-related disruptions such as extreme weather events can delay project execution timelines. Transition to a low-carbon economy opens up opportunities in renewable energy infrastructure, and green EPC projects. Strengthening energy management and aligning with climate policies can enhance competitiveness and attract sustainability-focused clients and investors.	a. Implemented waste-to-resource initiatives to minimize landfill dependency. Ensures regulatory compliance and cost savings through material reuse. b. Replaced LDO (Light Diesel Oil) with LPG, reducing emissions (SOx, NOx, PM) and improving combustion efficiency. Lower carbon footprint and compliance with stricter air quality regulations. c. Shifted from conventional CO_2 to Argon-CO_2 blends in processes, reducing greenhouse gas impact. Enhances process efficiency while lowering Scope 1 emissions. d. Conducted energy audits to identify hotspots and optimize consumption. Proactively reduces energy waste and operational costs e. Prioritized IE4/IE5 motors over standard models for better energy performance. Ensures long-term savings and alignment with global efficiency standards. f. Rooftop sheet-based daylight harvesting systems installed in work areas to maximize use of natural lighting, achieving 250–300 LUX during daytime without electricity, significantly reducing energy demand from artificial lighting	**Negative** **Positive**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	**Water and Effluent Management**	Risk	Skipper's operations in Uluberia, Barunda are located in water-stressed areas, and water availability may pose a significant risk to business operations. The potential impacts include: a. Reduced operational capacity utilization, leading to productivity losses. b. Legal disputes that could damage the company's reputation and credibility. Failure to comply with effluent treatment will pose regulatory risk to Skipper. Additionally, water-related conflicts with stakeholders may arise.	a. Uluberia unit has installed state-of-the-art systems to treat greywater from galvanizing, rolling mills, and polymer processing. Treated water is reused for non-potable purposes such as: - GI-acid dilution - Machine cooling - I ndustrial cleaning - Landscape irrigation b. Introduced real-time smart water metering and monitoring systems across production lines to track consumption and identify high-usage areas. Data-driven insights allow us to optimize water efficiency and reduce wastage. c. Galvanizing and rolling mill operations at Uluberia have achieved freshwater neutrality, saving fresh water daily. d. Skipper's STP uses zero-sludge, chemical-free biotechnology with engineered bacteria. • Utilizes engineered bacteria to break down organic waste without producing sludge (unlike conventional methods like activated sludge processes). • The treated water is reused within the facility (e.g., cooling, cleaning, irrigation, or industrial processes). • Integrates wastewater treatment with broader **corporate environmental strategies** (e.g., net-zero water usage, reduced carbon footprint)	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	**Waste**	Risk	Improper management of waste poses operational, environmental, and reputational risks for Skipper. Non-compliance with waste disposal norms can result in regulatory penalties, legal liabilities, and operational disruptions. Additionally, poor waste handling practices may lead to environmental degradation, affecting local ecosystems and community health.	Skipper is committed to minimizing environmental and regulatory risks through efficient waste and pollution management practices, with a focus on circularity, reduction at source, and operational improvements. Key actions include: a. Waste Management & Circularity b. Reduction in hazardous waste generation through process optimization and material substitution (e.g., reduced zinc usage). c. Effective segregation, safe storage, and disposal of waste as per CPCB/SPCB norms; regular filings including Form 10 are maintained. d. Plastic waste is recycled and reintroduced as raw material. e. Wastewater is treated and reused within plant operations, reducing freshwater demand. f. Continuous efforts to recover and recycle materials internally and through authorized partners, promoting circular economy principles.	**Negative**
4	**Corporate Governance**	Risk	Adherence to strong ethical standards is essential to maintaining stakeholder confidence and regulatory compliance. Skipper believes that any ethical conduct such as non-compliance, corruption, or lack of transparency pose significant legal, financial, and reputational risks to the company.	Skipper has implemented a comprehensive Code of Conduct for its Board, Senior Management, and employees, and Supplier Code of Conduct for its suppliers, covering key principles such as governance, conflict of interest, confidentiality, equality, legal compliance, and financial transparency. During the year, internal audits of control mechanisms were conducted to evaluate the effectiveness of anti-bribery and corruption safeguards. These included reviewing procurement processes, financial approvals, and third-party interaction.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	**Occupational Health and Safety**	Risk	Ensuring the health and safety of employees is a critical business imperative for Skipper. Any lapse in maintaining safe working conditions can lead to serious consequences, including workplace injuries or illnesses that disrupt operations and reduce overall efficiency. A lack of focus on safety can also undermine employee morale and trust. Beyond operational impacts, the Company may face increased legal exposure, including compensation claims, medical costs, and litigation.	Skippers have a strong OHS management system. The company implements the following for its employees: a. Employee Assistance Program with counselling, mindfulness & CBT sessions b. Initiated EHS software development and digital systems integration c. Monthly awareness sessions, Vaccination & outreach drives, First aid training and Dietician consultations & yoga sessions d. Crane Operators trained and certified by TSIC e. All workmen are required to complete Safety Induction Training as part of the onboarding process f. OEM-led training conducted for Central Maintenance & Security teams g. Fire Marshall training on Pump House & Hydrant operations	**Negative**
6	**Product Quality & Safety**	Risk	Product quality and safety are fundamental to sustaining customer confidence, meeting regulatory requirements, and maintaining a reputation in the market. Any compromise in these areas may result in operational disruptions, financial penalties, legal liabilities, or loss of business.	a. Skipper adheres to all national, international, local legal statutes and ISO 9001:2015 with respect to product labelling and display of product information. The basic details displayed over the product as stickers are the product grade, batch number, dimension and quantity.	**Negative**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	**Human Rights**	Risk	Respect for human rights is critical for Skipper, given its labour-intensive operations. Ensuring fair labor practices, safe working conditions, and respect for community rights is essential for legal compliance, workforce well-being, and securing social license to operate.	a. Zero-tolerance approach towards child labour, forced labour, slavery, and human trafficking. b. Human rights training are conducted during onboarding of the employees	**Negative**
8	**Data Security, Privacy, and Cyber Security**	Risk	Skipper increasingly is adopting digital systems for project management, supply chain coordination, and operational efficiency improvement. A cyberattack or data breach could disrupt operations, compromise sensitive client or project data, and damage stakeholder trust. With growing regulatory scrutiny on data privacy and security, non-compliance could lead to penalties and reputational risks.	a. Annual training is conducted for employees on cybersecurity and privacy related topics b. The company is aligning its IT procedure with ISO 27001:2022	**Negative**
9	**Community Development**	Risk and Opportunity	Skipper's operations can have considerable social, cultural, and economic impacts on nearby communities. A lack of trust and no engagement with the local community can hinder the Company's social initiatives and damage the Company's reputation, brand, and business continuity. Hence, maintaining proactive and continuous dialogue with stakeholders is crucial to building trust and affirming our commitment to delivering shared value.	Skipper prioritizes building community self-reliance through targeted interventions in education, health, livelihoods, and infrastructure. a. Partnered with Friends of Tribals Society (FTS) to promote primary education in tribal belts b. Extended support through the Skipper Foundation to improve access to basic healthcare, education for the girl child, and public sanitation. c. Ekal on Wheels bridges the digital divide by bringing computer education directly to rural government school children d. Skipper, in collaboration with Sheo Bai Bansal Charitable Trust, continues to invest in building rural livelihoods at the Rammurti Bansal Kaushal Vikas Seva Kendra in Dumma, Deoghar.	**Negative and positive**

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	**Yes, we have policies aligned with NGRBC principles and its core elements.**								
IT Security Policy									Y
Policy on Preservation of Documents	Y								Y
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	Y								
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Y			Y			Y		
Archival Policy	Y								
Vigil Mechanism/ Whistle Blower Policy	Y		Y	Y	Y				
Anti-Bribery and Anti-Corruption Policy	Y						Y		
Nomination and Remuneration Policy			Y						
Corporate Social Responsibility Policy						Y		Y	
Related Party Transactions Policy	Y								
Dividend Distribution Policy				Y					
Code of Conduct for Directors and Senior Management Personnel	Y		Y	Y	Y	Y	Y	Y	Y
EHS Policy		Y				Y		Y	Y
Product Quality Policy		Y				Y			
Supplier Code of Conduct		Y							
Policy for Prevention/ Prohibition/ Redressal of Sexual Harassment of Women at Workplace (POSH Policy)			Y		Y				
Policy on Determining Materiality of Events				Y					
Risk Management Policy				Y					
Sustainable Sourcing Policy		Y							
ESG Policy	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	**Yes, the policies are approved by the Board/Board Committee/ Executive Committee as applicable**								
c. Web Link of the Policies, if available	**IT Security Policy:** https://www.skipperlimited.com/Media/IT%20POLICY%20FOR%20CONSUMER.pdf **Policy on Preservation of Documents:** https://www.skipperlimited.com/Media/Skipper-%20Policy%20for%20preservation%20of%20documents-14jun22.pdf **Archival Policy:** https://repository.skipperlimited.com/investor-relations/pdf/Archival-Policy-25.05.21.pdf **Vigil Mechanism/ Whistle Blower Policy:** https://www.skipperlimited.com/Media/Whistle%20Blower%20Policy-25.pdf **Anti-Bribery and Anti-Corruption Policy:** https://repository.skipperlimited.com/investor-relations/pdf/ANTI-BRIBERY-POLICY.pdf								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Nomination and Remuneration Policy: https://www.skipperlimited.com/Media/NRC-Policy.pdf **Corporate Social Responsibility Policy:** https://repository.skipperlimited.com/investor-relations/pdf/Corporate-Social-Responsibility-Policy.pdf **Related Party Transactions Policy:** https://www.skipperlimited.com/Media/Related-party-transcations-policy-2025.pdf **Dividend Distribution Policy:** https://repository.skipperlimited.com/investor-relations/pdf/dividend.pdf **Code of Conduct for Directors and Senior Management Personnel:** https://repository.skipperlimited.com/investor-relations/pdf/Code-of-conduct-for-Directors-and-SMP.pdf **Policy on Determining Materiality of Events:** https://repository.skipperlimited.com/investor-relations/pdf/Policy-for-determination-of-Materliatity-of-Events.pdf **Sustainable Sourcing Policy:** https://www.skipperlimited.com/Media/Sustainable%20Sourcing%20Policy.pdf **ESG Policy:** https://www.skipperlimited.com/Media/Environmental,%20Social,%20and%20Governance%20(ESG)%20Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Supplier Code of Conduct reflects key elements of the Company's policies and aligns with broader internal frameworks. Additionally, the Whistleblowing Policy is extended to external stakeholders, including suppliers and customers. The Company actively encourages its value chain partners to adopt the NGRBC principles and integrate responsible business practices suited to their respective business models.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	a. ISO 9001:2015 for Quality Management b. ISO 45001:2018 for Occupational Health & Safety c. EPD (For Towers): EPD-IES-0004995:002 d. EPD (For Poles): EPD-IES-0004977:002 e. ISO 14001:2015 for Environmental Management System f. ISO/IEC 7025 -2017 Testing and calibration laboratories g. EN1090-1 & EN1090-2 h. Bureau of Indian Standards (BIS) i. GreenPro Ecolabel								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Skippers have distinct targets across environmental and social parameters. It is also in the process of setting long-term targets across its key material topics. • Committed to aligning Zero Liquid Discharge at all Business Units • Zero Harm Goal								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Skipper is making steady progress toward its long-term targets, including Zero Liquid Discharge, and its Zero Harm Goal. While some initiatives are in early stages, the company remains committed to achieving these goals through structured action plans and continuous improvement.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

The global transition towards clean energy and the growing demand for reliable and sustainable infrastructure presents a prime opportunity to scale. At Skipper, we firmly believe that our biggest contribution to sustainability is through enablement of infrastructure that supports the establishment and smooth running of multi-source renewable energy grids, as well as, through performance improvement of existing and transitionary systems.

Global ambitions, stronger fundamentals

Skipper is strategically positioned to support this shift through our convergence of modern technology, automated state-of-the-art equipment, and a culture of continuous innovation – thereby enabling best-in-class products, faster project delivery and greater cost-competitiveness. These advantages directly benefit our customers by accelerating their time to market and reducing project costs. Such strengths make us envisage a future where India can become a global sourcing hub for the power and telecom industries.

With this goal in sight, Skipper has been consolidating our engineering and design skills with a focus on enhancing ease of installation, durability and safety. All our designs are subjected to rigorous analysis using advanced simulation tools that identify potential weaknesses before deployment. Further, we ensure hassle-free fitment and full-scale load testing of every piece of our structural components. Use of very high-quality input materials also assures reliability of our products. Across our value chain, we are embedding smart technologies and advanced tools to accelerate decision-making, reduce downtime, and provide a seamless experience for our customers. Our ability to provide end-to-end solutions – from structural design to galvanizing, component fabrication and onsite support, is a true differentiator reducing customers' dependency on third parties and drastically improving control over project timelines. We continue to enhance the capabilities of our in-house R&D Centre which is a Department of Scientific and Industrial Research (DSIR)-approved innovation hub and has successfully improved the performance of our products with every passing year. Energy efficiency, smarter' grid integration, modular designs, superior conductivity and minimal loss, better recyclability are all evolving asks as our industries transition towards cleaner energy infrastructure, and we are working hard to fulfil these.

Integrating sustainability into our Product Manufacturing DNA

Internally too, we are constantly improving our production processes to become more sustainable. Skipper has begun the GreenCo certification process which will cover our complete production value chain. We have also adopted Life Cycle Assessment and Environmental Product Declarations, and these approaches help us better monitor and mitigate our energy efficiency and emissions. These initiatives have also thrown up insights for better water conservation, waste management, material conservation and recycling and we are instituting changes along different aspects of our production processes – right from improving material use to logistics. In keeping with our focus on customer centricity and sustainability enablement, many of our products now publish the environmental impact of production.

As the world slowly builds an alternate green ecosystem for societies to reduce their environmental impact, Skipper is taking the initiative of addressing several sustainability goals from manufacturing and installing greener infrastructure to realizing India's growth potential and ensuring a carbon-light, development pathway for its billion-plus citizens.

Together, we are not just shaping infrastructure, we are shaping the future.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has formed an ESG Committee that is responsible for monitoring and directing sustainability initiatives. The committee consists of two Executive Directors, one Non-Executive Independent Director, and a senior executive. The present composition is as follows: Mr. Devesh Bansal, Executive Director – Chairman Mr. Jalaj Malpani – President BE*. Mrs. Mamta Binani – Independent Director (Member)** Mrs. Mrs. Richa M Goyal- Non - Executive Director (Member)*** Mr. Yash Pall Jain – Executive Director (Member) Mr. Raj Kumar Nanda – Head EHS and Sustainability – DGM (Member)****								

* Mr. Jalaj Malpani was inducted as a member in the ESG Committee wef., 30th April, 2025.

** Mrs. Mamta Binani, ceased to be a member of the ESG Committee wef., 29th March, 2025.

*** Mrs. Richa M Goyal was inducted as a member of the ESG committee wef., 29th March, 2025.

****Mr. Raj Kumar Nanda ceased to be a member of the ESG Committee wef., 30th April, 2025.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the performance against policies is reviewed by the Board/Board Committees. All the policies are reviewed annually by the Board/Board Committees.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board ensures continuous evaluation of statutory compliance with relevant principles through regular assessments and internal audits, enabling timely identification of corrective actions. In FY 2024-25, a third-party assessment was conducted by MKB & Associates.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No, we have not carried out independent assessment/ evaluation of the working of the policies by an external agency.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	**Not Applicable**								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total no of training and awareness programs held	Topics / principles covered under the training and its impact	% age of people in respective category covered by the awareness programs
Board of Directors (BOD)	14	• Cybersecurity and Data Governance • Corporate Financial Management • CSR Audit • Relevant Statutory Amendments Risk Management Corporate Data & IT security Online Dispute Resolution • Corporate Risk Management • Impact of the Data Protection Act • Corporate Compliance Management • Guideline for Financial instruments • Environment & Carbon Foot Printing • Recent Major Amendments in Context of Corporate Social Responsibility • Private Placement • Artificial Intelligence- A strategic asset for listed Companies. • One familiarization Program was held for Independent Directors on the topic Amendments in Regulation 30 of SEBI LODR, 2015	100%
Key Managerial Personnel (KMP)	10	• Recent Amendments as Introduced by SEBI • Various Aspects of Managerial Remuneration • Recent Major Amendments in Context of Corporate Social Responsibility and its Practical Implementation	100%
Employees other than BOD and KMPs	219	• SDP - Supervisory Skil Development Program • Material Handling - Safety Precautions • Kaushal Technical Training • Winning Manager Workshop • Leadership Development Workshop - Go Beyond • Bath Fitting Refresher • Business Process Workshop (Fastener) SAP • Operator Training – Plant Supervisor • Apprentice Training • GET Tier I - Induction Training • Business Process Workshop (FAB & GI) SAP	100%

Segment	Total no of training and awareness programs held	Topics / principles covered under the training and its impact	% age of people in respective category covered by the awareness programs
		• EPC Induction Training • Advance Power Point Session • Advance Excel Session • Safety Precautions Material handling • Welding Training Visual • Awareness of SOP • 5S Training	
Workers	685	• EHS & 5S walkthrough conducted • EHS KAIZENs • SLI Implementation on every EOT Crane • Safety Standards developed • Dedicated First Aid training & certification. • LOTO Training & Certification • Scaffolders Training & Certification • EOT crane Operator's competency training • Celebration of World Environment Day, Road Safety Week, Fire Safety Week, Earth day	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

MONETARY					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of Case**	**Has appeal been preferred (Yes/No)**
Penalty/ Fine	Nil	Nil	Nil	NA	No
Settlement	Nil	Nil	Nil	NA	No
Compounding fee	Nil	Nil	Nil	NA	No

NON – MONETARY					
	NGRBC Principle	**Name of regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of Case**	**Has appeal been preferred (Yes/No)**
Imprisonment	Nil	Nil	Nil	NA	No
Punishment	Nil	Nil	Nil	NA	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Skipper has adopted a comprehensive Anti-Corruption and Anti-Bribery Policy, aligned with its Code of Conduct and Whistle-blower Policy, and in compliance with applicable laws, including the Indian Prevention of Corruption Act, 1988. The policy underscores the Company's zero-tolerance approach to fraud, bribery, and corrupt practices. It promotes ethical decision-making and reinforces a culture of integrity and transparency across all operations. The policy is applicable to all employees across levels, including Directors, senior management, executives, supervisors, workers, and contract employees and outlines the standards of conduct expected at all times.

Link to the policies:

i. Vigil Mechanism/ Whistle Blower Policy: https://www.skipperlimited.com/Media/Whistle%20Blower%20Policy-25.pdf

ii. Anti-Bribery and Anti-Corruption Policy: https://repository.skipperlimited.com/investor-relations/pdf/ANTI-BRIBERY-POLICY.pdf

iii. Code of Conduct for Directors and SMP: https://repository.skipperlimited.com/investor-relations/pdf/Code-of-conduct-for-Directors-and-SMP.pdf

iv. Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons: https://www.skipperlimited.com/Media/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20and%20Report%20Trading%20By%20Designated%20Persons.pdf

v. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information: https://repository.skipperlimited.com/investor-relations/pdf/Code%20of%20Practice%20and%20Procedure%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
No. of complaints received in relation to issues of Conflict of Interest of Directors	Nil	Nil	Nil	Nil
No. of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable as there were no fines/penalties.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	96	136*

*The increase in the number of accounts payable in FY 23-24 to 136 is primarily due to adjustments post-accounts reconciliation, reflecting revised payment timelines and updated cost allocations.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	Nil	Nil
	b) Number of trading houses where purchases are made from	Nil	Nil
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	9.30%	9.88%
	b) Number of dealers / distributors to whom sales are made	250	227
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.32%	31.12%
Share of RPTs in	a) Purchases (Purchases with \ related parties / Total Purchases)	Nil	Nil
	b) Sales (Sales to related parties / Total Sales)	Nil	Nil
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d) Investments (Investments in related parties / Total Investments made)	Nil	Nil

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness programs held	Topics / principles covered in training	%age of value chain partners covered (by value of business done with such partners) under the awareness programs
19	Saathi Application, Plumber Schemes, Skipper PVC Product USPs, Product Demonstration-Principle 9.	We have covered 6000 + Plumbers, out of that 1000 plumbers are actively bringing business now, we are handholding the rest, so they also contribute to the business, the percentage is 16%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company's Code of Conduct includes a key principle aimed at identifying and managing actual or potential conflicts of interest involving the Company, its directors, and employees during business operations. To reinforce this commitment, all employees and members of the Board of Directors submit an annual declaration confirming compliance with the Code, including its provisions on conflict of interest.

The Code of Conduct is available at the following link: https://repository.skipperlimited.com/investor-relations/pdf/Code-of-conduct-for-Directors-and-SMP.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0%	0%	NIL
CapEx	3.82%	5.40%	Skipper's focus on clean energy and process innovation through capital investments in waste heat recovery systems, solar power, and hybrid furnaces has led to reduced coal consumption, improved energy efficiency, and lower greenhouse gas emissions, thereby strengthening its environmental performance.

2. (a) Does the entity have procedures in place for sustainable sourcing?

Skipper has developed a Sustainable Sourcing Policy aligned with ISO 20400:2015 and ISO 14001:2015. The Company actively procures responsibly sourced materials and gives preference to suppliers that uphold ethical and sustainable business practices. As part of its broader ESG roadmap, Skipper is strengthening its supplier due diligence mechanisms to ensure continued compliance with regional, local, and national sustainability requirements.

Link: https://www.skipperlimited.com/Media/Sustainable%20Sourcing%20Policy.pdf

(b) If yes, what percentage of inputs were sourced sustainably?

Over 75% of the raw material inputs sourced across India were procured from suppliers demonstrating strong ESG commitments.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

(a) Plastics (including packaging)	Skipper is registered under Extended Producer Responsibility (EPR) and fulfills its obligations both as an importer and a brand owner. The company ensures that plastic packaging waste generated from imported goods is responsibly collected, documented, and recycled. Additionally, for plastic packaging introduced into the market through its products, they ensure responsible plastic waste management by fulfilling its EPR obligations through authorized recyclers and verified credit mechanism.
(b) E-waste	The Company generates a minimal amount of E-waste across its corporate offices and manufacturing units. All E-waste are responsibly disposed of through authorized and certified recyclers, in compliance with the E-Waste Management Rules. The Company also maintains Form 6 – E-waste manifest for every transaction, ensuring complete traceability and regulatory compliance. This process reflects Skipper's commitment to responsible waste handling and environmentally sound recycling practices.
(c) Hazardous waste	The Company complies with all applicable environmental regulations and ensures that hazardous waste generated at its manufacturing units is handled in accordance with SPCB/CPCB guidelines. In FY 2024–25, 100% of the hazardous waste was sent to authorized vendors. The Company maintains thorough documentation and tracking for each batch disposed of and ensures timely filing of hazardous waste returns. Additionally, records are maintained in accordance with prescribed formats, including Form 10, as mandated under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
(d) Other waste	A significant portion of the waste generated during operations comprises metallic and non-metallic scrap, all of which is 100% recycled. This waste is either reused internally or sent to foundries for recycling. Skipper also repurposes cut metal from its pole-making operations in the fasteners division, supporting a circular manufacturing process.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) applies to Skipper's operations. The Company confirms that its waste collection, segregation, and channelization process is fully aligned with the EPR plan submitted to the Pollution Control Board, covering obligations as both an Importer and a Brand Owner. All plastic packaging waste is responsibly recycled through authorized waste management agencies, and annual compliance reports are filed as required by law.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, the Company has done Life Cycle Assessment (LCA) for two of its products – Hot Dip Galvanized Poles and Towers to evaluate and quantify the embedded carbon associated with their manufacturing processes.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
2511	Poles	76.08%	Cradle-to-Gate	Yes	https://www.environdec.com/library/epd4977
2511	Towers		Cradle-to-Gate	Yes	https://www.environdec.com/library/epd4995

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Hot dip galvanized Steel Towers	High fossil fuel-based CO_2 emissions during steel galvanization (GWP-fossil: ~3.37 tCO_2e/tonne) and significant non-renewable energy use across lifecycle stages (PENRT: ~31,300 MJ/tonne).	Transitioning towards renewable energy sourcing for manufacturing units; planning for phased decarbonisation aligned with Net Zero by 2050 targets; conducting regular energy audits; engaging suppliers on low-carbon material sourcing.
	Waste generation during fabrication and end-of-life phases, including non-hazardous waste (~251 kg/tonne) and landfill dependency for unrecycled components (12% landfill rate at EoL).	Adoption of material recycling protocols, recovery planning and enhanced segregation; targeting higher steel recycling rates (currently 88% at EoL); exploring circularity by integrating design for disassembly principles and extending partnerships for industrial scrap reuse.
	Use of pickling acids, fluxing agents and dichromate-based chemicals in the galvanizing process poses occupational and ecological risks if unmanaged.	All galvanization units are certified under ISO 14001:2015 and ISO 45001:2018. Adequate effluent treatment systems, personal protective equipment (PPE), and strict chemical handling SOPs are in place. Aiming to achieve Zero Liquid Discharge (ZLD) across all.
	Freshwater consumption in the galvanizing and quenching processes.	Implementation of water conservation and recycling systems; investing in rainwater harvesting and closed-loop water treatment; progressive movement towards ZLD goals; prioritising water stress mitigation in high-risk zones through site-level water budgeting and process redesign.

Name of Product / Service	Description of the risk / concern	Action Taken
Hot Dip Galvanized Pole and High Mast	High GHG emissions during raw material processing and galvanization (approx. 3.24 tCO_2e/tonne, A1–A3), with continued reliance on coal-based grid electricity (GWP-GHG: 1.01 kg CO_2/kWh).	Skipper is undertaking a progressive transition to renewable energy and energy-efficient operations. Aspiration Plans aligned with the Net Zero by 2050 roadmap include sourcing green power, modernizing galvanizing infrastructure, and adopting low-carbon procurement practices.
	High freshwater consumption during acid pickling, rinsing, fluxing and quenching (water deprivation potential).	Targeting Zero Liquid Discharge (ZLD) across all galvanization units. Installed ETP systems, promoting rainwater harvesting, closed-loop water reuse, and site-level water audits to reduce freshwater dependency, especially in water-stressed regions.
	Use of hazardous chemicals like hydrochloric acid and dichromate during galvanization poses occupational and environmental risks.	Implementation of ISO 14001: 2015 and ISO 45001:2018 certified EHS systems. Standard operating procedures (SOPs) for safe handling, storage, and neutralization of hazardous substances. Regular training, PPE compliance, and third-party audits are conducted.
	End-of-life steel disposal results in 12% landfill and approx. 201 kg of waste (non-hazardous + hazardous) per tonne of product.	Skipper encourages design for recyclability and actively engages in circular economy models. Current recycling rate at EoL is 88%. Continuous improvement efforts include scrap traceability, supplier co-processing, and extending the recyclability of packaging materials and components.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	0.5%*	NIL

**We have only reused polymer as our input material in FY 2024-25.*

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, as the Company's products (poles and towers) are made of metals and have a lifespan of > 25 years. These are 100% recyclable at the end of their service life.					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products & packaging materials as % of total products sold
Not Applicable	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

a. Details of measures for the well-being of employees:

Category	% of employees covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	1208	1208	100%	1208	100%	0	0	0	0	0	0
Female	35	35	100%	35	100%	35	100%	0	0	0	0
Total	**1243**	**1243**	**100%**	**1243**	**100%**	**35**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	108	108	100%	108	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**108**	**108**	**100%**	**108**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers:

Category	% of workers covered										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	2324	2324	100%	2324	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**2324**	**2324**	**100%**	**2324**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	5055	5055	100%	5055	100%	0	0	0	0	0	0
Female	32	32	100%	32	100%	32	100%	0	0	0	0
Total	**5087**	**5087**	**100%**	**5087**	**100%**	**32**	**100%**	**0**	**0%**	**0**	**0%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.02%	0.31%

d. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88.75%	99.81%	Y	87.20%	99.60%	Y
Gratuity	93.34%	100%	NA	87.90%	99.50%	NA
ESI	16.51%*	84.94%	Y	47%	99.60%	Y

**The difference in ESI percentage due to change in consolidate methodology*

Accessibility of workplaces

2. Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Skipper's plants and corporate offices are largely accessible to differently abled employees, with some exceptions due to safety and design constraints. Facilities at Corporate offices include braille-equipped elevators, ramps, touchless entry points, and wheelchair-accessible restrooms on the ground floor whereas the plant has only wheelchair accessible restrooms.

3. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Skipper's ESG policy covers commitment to Diversity & Inclusion which aligns with the Rights of Persons with Disabilities Act, 2016. The Company is committed to hiring, assessing and working with individuals on merit, without any discrimination related to caste, creed, gender, race, religion, disability, or sexual orientation. This approach ensures non-discrimination in recruitment, remuneration, and promotion, fostering equal opportunities for all employees.

Skipper's ESG policy can be accessed from the below:

https://www.skipperlimited.com/Media/Environmental,%20Social,%20and%20Governance%20(ESG)%20Policy.pdf

4. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female**	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

**No provision of paternity leave in the organization*

***No maternity leave availed by any female employees*

5. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	If yes, then give details of the mechanism in brief
Permanent Workers	Yes, Skipper has implemented an Employee Grievance Redressal Policy that outlines a structured mechanism for employees to raise concerns in a constructive manner. The policy ensures that all grievances are heard and addressed effectively, helping to prevent conflicts and misunderstandings. The Company actively encourages open communication to promote a supportive, respectful, and inclusive workplace environment. The grievance redressal policy is accessible at the internal server of Skipper available for the employees.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and workers in association(s) or Unions Recognised by the listed entity:**

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	The Company does not have any employee and workers unions.					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. **Details of training given to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/A)	Number (F)	% (F/A)
EMPLOYESS										
Male	1316	1316	100%	690	52.4%	1856	1856	100%	1574	85%
Female	35	35	100%	25	71.4%	19	19	100%	19	100%
Total	**1351**	**1351**	**100%**	**715**	**52.9%**	**1875**	**1875**	**100%**	**1593**	**85%**
WORKERS										
Male	7379	7379	100%	665	9%	1293	1293	100%	1293	100%
Female	32	32	100%	0	0%	0	0	0%	0	0%
Total	**7411**	**7411**	**100%**	**665**	**9%**	**1293**	**1293**	**100%**	**1293**	**100%**

9. **Details of performance and career development reviews of employees and worker:**

	FY 2024-25			FY 2023-24		
	Total	No.	Percentage	Total	No.	Percentage
EMPLOYEES						
Male	1316	1316	100%	1856	1269	68.40%
Female	35	35	100%	19	11	57.90%
Total	**1351**	**1351**	**100%**	**1875**	**1280**	**68.26%**
WORKERS						
Male	7379	7379	100%	1293	1038	80.27%
Female	32	32	100%	0	0	0%
Total	**7411**	**7411**	**100%**	**1293**	**1038**	**80.27%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company maintains a structured Occupational Health and Safety Management System aligned with ISO 45001:2018 that covers all operational locations. The system is designed to ensure compliance with defined safety procedures and to manage workplace risks effectively. The Company allocates adequate resources, including trained personnel, appropriate tools and equipment, and a safe working environment, to support the health and safety of its employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's Health and Safety team carries out regular site-level assessments, including Hazard Identification and Risk Assessment, to proactively identify and manage occupational risks. Risks are evaluated based on their severity and likelihood and are classified into low, medium, and high categories. Based on this classification, appropriate control measures are implemented, including risk elimination, mitigation, or acceptance where applicable.

Employee and worker participation is integral to the Company's health and safety approach. Workers are actively involved in identifying hazards, assessing environmental and safety aspects and impacts, setting safety objectives, and participating in emergency mock drills. Toolbox talks are conducted every day in each shift to facilitate regular communication and awareness on site-specific safety topics.

To strengthen a culture of safety, the Company has established multiple channels for reporting unsafe conditions. Workers are encouraged to report hazards to their supervisors or designated safety teams. In addition, suggestion boxes are placed at key locations to enable anonymous reporting of incidents or safety concerns.

The Company follows a defined Incident Management process, which includes timely investigation, documentation, communication, and control measures. All incidents are recorded in an Incident Register and reviewed for corrective actions. The EHS team conducts root cause analysis for each reported incident and implements preventive measures to avoid recurrence.

This is integrated into routine operations to enhance overall workplace efficiency and hazard control.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has established robust processes to enable workers to report work-related hazards and withdraw from potentially unsafe conditions. Skipper fosters a proactive safety culture by encouraging all employees and workers to report unsafe conditions, unsafe behaviours, and near-miss incidents directly to their supervisors, line managers, job-in-charge personnel, or the Health and Safety team. Workers are empowered to stop work immediately if they perceive a safety risk, with operations resuming only after a thorough review, root cause analysis, and implementation of corrective actions by the respective process owners and cross-functional teams.

To ensure ongoing engagement, a two-way communication system exists between the employees/workers and the Company. Toolbox talks are conducted at the shop floor during each shift to maintain continuous dialogue on safety issues. Additionally, workers actively participate in periodic safety committee meetings where they are encouraged to voice concerns and suggest improvements. Skipper follows a defined procedural framework for hazard control and safe operations. A 'Permit to Work' system is implemented after conducting a Job Safety Analysis (JSA). Work is authorized only when adequate control measures are in place to manage any identified hazards. This structured approach ensures that all safety concerns are addressed promptly and contributes to a workplace culture where risk is systematically assessed and mitigated.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company provides comprehensive access to non-occupational medical and healthcare services for all employees. Skipper demonstrates its strong commitment to employee health and well-being through an extensive group healthcare package that includes broad health insurance coverage. Workers are covered under the Employee State Insurance Corporation (ESIC) scheme.

In addition to insurance benefits, Skipper has established partnerships with nearby hospitals, to offer regular outpatient department (OPD) services. This ensures continuous and easily accessible medical support for both employees and workers. The Company has also launched a worker health promotion program in collaboration with a partner hospital, which includes financial assistance for preventive health check-ups.

Skipper regularly organizes on-site health check-up camps. These initiatives reflect the Company's proactive approach to promoting long-term employee well-being beyond occupational health requirements.

11. Details of safety related incidents, in the following format:

Safety Incident/ Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	0.24	0.19
	Workers	2.21	1.43
Total recordable work-related injuries	Employees	2	2
	Workers	28	15
No. of fatalities	Employees	0	1
	Workers	1	1
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

The Company is deeply committed to ensuring a safe and healthy workplace, reflected through its structured safety management systems and comprehensive training initiatives. All employees and workers undergo regular health and safety training, guided by a monthly training planner that targets specific groups based on risk exposure and job roles. Newly recruited employees participate in induction training that covers both general safety protocols and job-specific risks. Continuous training sessions are also conducted on critical topics such as electrical safety, gas cutting, and gas handling.

Each operational facility is equipped with a dedicated Occupational Health Centre, staffed by paramedical personnel and a designated Factory Medical Officer to provide continuous medical support. Dedicated safety officers at each site oversee health and safety implementation, while a Safety Committee comprising workers and contractors meets quarterly to review practices and recommend improvements.

The Company integrates both engineering and administrative controls tailored to the risks identified during regular internal safety audits and walkthroughs. These controls include light curtain sensors for machine safety, physical guards to prevent man-machine interface, interlocking guards, proximity sensors with danger signage, hazard communication boards, audio-visual alarms in hazardous areas, and clearly displayed work instructions along with a do's & don'ts list.

To ensure that all workers are adequately protected, a dedicated PPE matrix is defined for each department and division. Based on this matrix, appropriate PPE kits including heat-resistant gear and other specialized equipment are issued to workers, ensuring alignment with the specific hazards associated with their roles.

Routine audits of critical safety equipment such as fire hydrants, eye showers, and hand washers are conducted to maintain functionality and readiness. These combined measures underscore Skipper's proactive approach to workplace safety and its commitment to protecting the health and well-being of its workforce.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	Nil	0	0	Nil
Health & Safety	0	0	Nil	0	0	Nil

14. Assessments for the year:

	% of plants & offices were assessed (by entity / statutory authorities / third parties)
Health and safety practices	100%*
Working Conditions	100%*

**All five plants were assessed by third-party aligned with ISO 45001: 2018 standard requirements.*

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

To uphold a safe and well-prepared work environment, the Company gives high priority to corrective actions aligned with the risks identified through regular health and safety assessments. These actions involve implementing engineering controls, updating standard operating procedures, delivering focused safety training to employees, and providing suitable personal protective equipment (PPE).

In addition, to reduce critical risks and enhance operational safety, the Company has introduced key technical measures. These include the use of material stackers for secure storage, reverse cameras in mobile cranes to improve visibility and minimize blind spot hazards, and Safe Load Indicators in EOT and Goliath cranes to avoid overloading.

As part of continuous safety efforts, the Company also carries out quarterly mock drills at its sites. These drills aim to evaluate emergency response plans, pinpoint improvement areas, and ensure that all staff are familiar with the correct emergency protocols.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company offers group health insurance and accident coverage to all its employees, while workers are covered under the Workmen Compensation Act. Additionally, a Critical Illness Benefit Policy is in place to provide support for serious or life-threatening conditions that require immediate medical attention.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company upholds transparency and accountability across its value chain by instituting robust vendor governance protocols. All vendor partners are required to complete a structured onboarding process, which includes submission of relevant statutory documentation to validate appropriate deduction and remittance of applicable dues.

As part of Skipper's compliance framework, vendors must submit declarations affirming adherence to all statutory obligations. The Company's SAP-integrated systems further ensure automatic verification of statutory compliance aligned with Contract terms and conditions. Applicable deductions, such as TDS, Works Contract Tax, etc., are systematically applied where relevant.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated & placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	1
Workers	0	1	0	1

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Skipper supports talent retention through a structured program that considers the importance of the role, business priorities, and the need for continuity of workforce. In select cases, highly qualified senior employees have been retained as advisors following their retirement. Additionally, throughout employment, all employees are provided with capacity-building and skill enhancement training sessions to promote ongoing employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) were assessed*
Health and safety practices	28%
Working Conditions	28%

**Domestic Service Vendor are considered under the value chain partners assessment*

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

During FY 2024-25, no significant concerns related to health, safety, or working conditions were identified. Hence, no corrective action plans were deemed necessary for value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all their stakeholders

1. **Describe the processes for identifying key stakeholder groups of the entity**

Skipper, with its diversified presence across Engineering Goods, Polymers, and Infrastructure divisions, adopts a structured and dynamic approach to stakeholder identification aligned with its strategic priorities and sustainability goals. The Company conducts a stakeholder mapping exercise as part of its broader ESG and materiality assessment, in collaboration with independent experts. This process ensures that key stakeholder groups are identified and prioritized based on their influence, dependency, and interest in the Company's operations and long-term value creation.

The stakeholder identification process includes the following steps:

a. **Stakeholder Identification:** The Company identifies stakeholders based on dependency, influence, responsibility, and relevance to its business segments. Key groups include customers, employees, suppliers, investors, regulators, and communities. Their needs and expectations are assessed and prioritized accordingly.

b. **Review Process:** The stakeholder list is periodically reviewed based on evolving business operations, ESG regulations, and stakeholder feedback, ensuring relevance and responsiveness.

c. **Channels of Communication:** Engagement is conducted through meetings, site visits, surveys, group discussions, and emails selected based on accessibility, group size, and engagement goals.

d. **Frequency of Engagement:** Engagement varies by stakeholder type from daily to annual depending on priority and business needs.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Investors	No	* Website * Quarterly financial results * Annual reports * Investor presentations * Annual General Meeting * Emails * Newspapers	Annually / Quarterly / Need based	Engage investors through regular updates on business performance, new developments, and query resolution. Emphasize financial results, ethical conduct, anti-corruption practices, risk management, protection of stakeholder rights, and a long-term value creation strategy.
Customers	No	* Advertisements, exhibitions and events * Digital and social media connect * Brochures and catalogues * Website * Phone calls, e-mails * Formal informal review of customer relationships & requirements	Regular and Continuous Engagement	Gaining deeper insights into customer needs and preferences is vital for driving innovation, improving service delivery, and supporting business growth.
Employees	No	* Online and offline training * Emails, newsletters & intranet portals * Team & Staff meetings * Performance appraisal reviews * Committees engagements	Regular and Continuous Engagement	Support employee growth and well-being by addressing career aspirations, job satisfaction, and training needs. Communicate the Company's vision, short- and long-term goals, and foster a safe, fulfilling, and inclusive work environment.
Suppliers	No	* Supplier questionnaires and onboarding platform * E-mails and phone call and meets	Regular and Continuous Engagement	Promote transparent and open communication to ensure quality, cost efficiency, timely delivery, and alignment on future growth. Build strong supplier partnerships by addressing concerns on pricing, sustainability, compliance, and innovation.

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others –specify)	Purpose and scope of engagement include key topics and concerns raised during such engagement
Regulators	No	* E-mails * Regulatory filings * Statutory compliance inspections and reports * Annual reports	Regular and Continuous Engagement	Maintain proactive engagement with regulators to ensure compliance with all statutory requirements, including corporate governance, tax obligations, and environmental norms. This builds trust and minimizes regulatory risk.
Community	Yes	* Community meetings * CSR programs, reviews, and feedback discussions	Regular and Continuous Engagement	Foster meaningful relationships with local communities by using resources responsibly and supporting initiatives in health, education, skill development, environment, and infrastructure—demonstrating a long-term commitment to inclusive growth.
Industry bodies and associations	No	* Conferences and industry events	Regular and Continuous Engagement	Engage collaboratively with civil society and knowledge partners to co-develop solutions for shared challenges and drive sustainable outcomes.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company believes that consistent and meaningful stakeholder engagement is essential for aligning its ESG strategies with long-term business objectives. Through structured processes such as surveys, consultations, and direct interactions, the Company gathers valuable insights on stakeholder concerns, expectations, and emerging issues. This feedback is regularly communicated to the Board through formal reporting channels, enabling informed decision-making that reflects stakeholder priorities and strengthens trust and accountability across the organization.

Oversight is provided by a dedicated ESG Committee comprising two Executive Directors, a Non-Executive Independent Director, and a Senior Executive, ensuring effective monitoring of environmental and social initiatives. Reflecting this commitment, Director Sharan Bansal was named among the 'Top 50 Achievers in Clean Energy and E-Mobility' by SMART Energy magazine, underscoring the Company's leadership in sustainability.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company conducted stakeholder consultations to support the identification and management of economic, environmental and social topics. A structured materiality assessment was carried out involving diverse stakeholders such as the Board of Directors, employees, customers, suppliers, and local communities. Feedback and input received from these stakeholders in the form of surveys, interviews, workshops etc. were analyzed, prioritized, and integrated into the Company's ESG strategy. For example, employee suggestions led to enhancements in workplace safety protocols and community input influenced the expansion of local environmental initiatives. These stakeholder-driven insights have directly shaped the development and refinement of corporate policies and sustainability activities.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company demonstrates a steadfast commitment to empowering vulnerable and marginalized stakeholders, including local communities and employees, through its dedicated Corporate Social Responsibility (CSR) initiatives. By embracing a holistic approach, the Company actively engages these stakeholder groups to identify their concerns and implement targeted actions across key CSR focus areas such as animal welfare, environmental sustainability, healthcare, education, and rural development. Through regular community interactions and feedback mechanisms, the Company ensures that stakeholder concerns inform and enhance these initiatives, resulting in meaningful improvements in livelihoods, educational opportunities, health outcomes, environmental quality, and overall community well-being.

PRINCIPLE 5: Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	1243	1243	100%	1875	1875	100%
Other than Permanent	108	108	100%	0	0	0
Total Employees	**1351**	**1351**	**100%**	**1875**	**1875**	**100%**
WORKERS						
Permanent	2324	2324	100%	1293	1293	100%
Other than Permanent	5087	0	0%	4021	4021	100%
Total Workers	**7411**	**7411**	**100%**	**5314**	**5314**	**100%**

**Skipper conducts mandatory annual training for all employees on discrimination under its POSH Policy*

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	**1243**	**0**	**0**	**1243**	**100%**	**1875**	**0**	**0**	**1875**	**100%**
Male	1208	0	0	1208	100%	1856	0	0	1856	100%
Female	35	0	0	35	100%	19	0	0	19	100%
Other than Permanent	**108**	**0**	**0**	**108**	**100%**	**0**	**0**	**0**	**0**	**0**
Male	108	0	0	108	100%	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
WORKERS										
Permanent	**2324**	**0**	**0**	**2324**	**100%**	**1293**	**0**	**0**	**1293**	**100%**
Male	2324	0	0	2324	100%	1293	0	0	1293	100%
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	**5087**	**0**	**0**	**5087**	**100%**	**4021**	**0**	**0**	**4021**	**100%**
Male	5055	0	0	5055	100%	4000	0	0	4000	100%
Female	32	0	0	32	100%	21	0	0	21	100%

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration / wages:**

	MALE		FEMALE	
	Number	Median remuneration/ salary/ wages	Number	Median remuneration/ salary/ wages
Board of Directors (BoD)	9	35,74,892	2	4,30,000
Key Managerial Personnel	1	94,15,764	1	18,11,136
Employees other than BoD and KMP	3619	3,30,566	37	4,96,704
Workers	5052	1,32,000	19	1,32,000

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.33%	1.07%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

The Company places a strong emphasis on upholding human rights across all its operations. The Human Resources team serves as the central point of coordination, working closely with key internal stakeholders to proactively identify, assess, and address any actual or potential human rights concerns.

As part of its commitment, the Company integrates human rights awareness into its employee induction program, ensuring that all new hires are educated on relevant principles and practices from the outset. The company also conducts mandatory annual training on POSH (Prevention of Sexual Harassment) for all its employees. Furthermore, the Company adheres strictly to all applicable human rights laws and regulations, demonstrating its dedication to ethical and responsible business conduct.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company is committed to upholding and promoting human rights across all its operations, reflecting its dedication to ethical business practices and social responsibility. To safeguard the well-being of its employees and workers, the Company has established structured mechanisms for reporting and addressing human rights concerns.

Employees are encouraged to report any grievances either through their respective plant Human Resources representatives or directly to their reporting managers. Upon receiving such reports, the HR team undertakes a detailed investigation and ensures that appropriate corrective and preventive actions are implemented to resolve the issues effectively.

These measures reinforce the Company's commitment to maintaining a respectful, safe, and inclusive work environment for all.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	Not applicable	0	0	Not applicable
Discrimination at workplace	0	0	Not applicable	0	0	Not applicable
Child Labour	0	0	Not applicable	0	0	Not applicable
Forced Labour/ Involuntary Labour	0	0	Not applicable	0	0	Not applicable
Wages	0	0	Not applicable	0	0	Not applicable
Other human rights related issues	0	0	Not applicable	0	0	Not applicable

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaint on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Skipper is committed to providing a safe, respectful, and inclusive workplace for all employees and stakeholders. Robust policies and procedures, including the Prevention of Sexual Harassment (POSH) Policy, Business Responsibility and Sustainability Policy, and the Code of Conduct, are in place to prevent discrimination, harassment, and retaliation. An Internal Complaints Committee ensures all complaints are handled with confidentiality, impartiality, and sensitivity. The Company maintains a zero-tolerance approach to misconduct, supported by measures such as employee support, thorough investigations, and corrective actions. These initiatives collectively promote a culture of dignity, equality, and accountability. Employees can report concerns by writing to posh@skipperlimited.com.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Skipper requires its value chain partners to comply with all applicable labour laws, including strict adherence to regulations prohibiting child labour, forced or compulsory labour, and other statutory obligations.

10. **Assessments for the year:**

	% of your plants and offices were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – specify	Nil

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

During FY 2024-25, no significant risks related to child labour, sexual harassment, workplace discrimination, or wage practices were identified at our plants. Hence, no corrective actions were implemented.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   During FY 2024-25, the company did not receive any complaints related to human rights. Hence, no modification in business was introduced.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The Company has not conducted any Human rights due diligence during the reporting period.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   The Company is committed to building an inclusive and accessible workplace environment. It has implemented necessary infrastructural and operational measures across its facilities to ensure that people with disabilities, including employees and visitors, can navigate and engage with the workplace without barriers.

   To further support this commitment, the Company conducts regular sensitization programs for employees, aimed at enhancing awareness and understanding of the needs of differently abled individuals. These initiatives empower employees to offer appropriate assistance and contribute to a culture of empathy, respect, and inclusion.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) were assessed*
Child labour	28%
Forced/ involuntary labour	28%
Sexual harassment	28%
Discrimination at workplace	28%
Wages	28%
Others – specify	Not Applicable

**Domestic Service Vendor are considered under the value chain partners assessment*

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   During FY 2024-25, Skipper did not identify any significant risks related to child labour, sexual harassment, workplace discrimination, or wage practices through its assessments. Hence, no corrective actions were taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	9142	7403
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**9142**	**7403**

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	191,692	182,930
Total fuel consumption (E)	560,733	653,548
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**752,425**	**836,478**
Total energy consumed (A+B+C+D+E+F)	**761,567**	**843,881**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001654	0.000000257*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0003382	0.00000522*
Energy intensity in terms of physical output in MT of production	2.04	2.03
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Previous year's data has been updated to incorporate intensity per turnover and PPP adjustments for consistency and improved comparability.*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Consequently, there are no targets set under the PAT scheme for Skipper, and no remedial actions are required.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	75,352*	91,772
(iii) Third party water	4254	0
(iv) Seawater / desalinated water	0	0
(v) Others		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	79,606	91,772
Total volume of water consumption (in kiloliters)	68,046	91,772
Water intensity per rupee of turnover (Total water consumption/ Revenue from operations)	0.000000015	0.0000000280**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000000302	0.000000567**
Water intensity in terms of physical output in MT of production	0.18	0.22
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

**Residential colony is not included*

***Previous year's data has been updated to incorporate intensity per turnover and PPP adjustments for consistency and improved comparability.*

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third parties	0	0
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others	11,560	11,680
No treatment	8,086	0
With treatment – please specify level of treatment	3,474	11,680
Total water discharged (in kiloliters)	**11,560***	**11,680**

**Uluberia site is reusing 100% treated ETP water in manufacturing process.*

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

While the Company's facilities have not yet achieved Zero Liquid Discharge (ZLD) certification, substantial progress has been made in advancing responsible water management practices. The Company's Uluberia plant has installed state-of-the-art systems to treat greywater from galvanizing, rolling mills, and polymer processing.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	tonnes/ year	13.96*	139
SOx	tonnes/ year	10.40*	84
Particulate matter (PM)	tonnes/ year	33.79*	53
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others – please specify		-	-

**The significant decrease in PM, SOx, NOx due to change in reporting methodology from mg/Nm3 to tonnes/year.*

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	51,854	59,248
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	38,496	36,383

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	t-Co2e/million turnover	0.00000196	0.0000000291*
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	t-Co2e/million turnover	0.00004013	0.000000591*
Total Scope 1 and Scope 2 emission intensity in terms of physical output	t-Co2e/MT of production	0.24	0.23
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**Previous year's data has been updated to incorporate intensity per turnover and PPP adjustments for consistency and improved comparability.*

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has implemented the following initiatives across its operations to reduce Green House Gas emissions.

- Heat Recovery & Reuse of Heat – Installation of Recuperator: Recuperators have been installed with rolling mills to recover significant quantities of waste heat (approximately 400–450°C) from flue gases and reuse it for preheating furnaces. This system reduces reliance on coal for reheating, and once fully implemented across all rolling mills, it is expected to yield substantial environmental and operational benefits. During FY 2024-25, energy consumption reduced, potential annual coal savings of 4800 metric tons, and greenhouse gas abatement equivalent to 11,760 metric tons of CO_2 per year. Additionally, it contributes to non-tangible benefits such as reduced air pollution and reinforcing the company's commitment to sustainability.
- A daylight harvesting system has been installed using rooftop sheets to enhance natural lighting in work areas, achieving 250–300 LUX during daytime without electricity. This eco-friendly initiative reduces energy consumption by utilizing renewable natural light.
- The Company has initiated the phased replacement of pure CO_2 gas with an Argon-CO_2 mix (80:20 ratio) in MIG welding which significantly lowers the carbon footprint. Once fully implemented, it is expected to eliminate approximately 200–250 MT of CO_2 consumption annually, contributing to improved organizational sustainability and GHG emission reduction.

Moreover, during FY 2024-25 Skipper received carbon offset certificate for offsetting 2,266MT of CO2 by switching to LPG.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tons)		
Plastic waste (A)	1494	1,441.05
E-waste (B)	2.74	0
Bio-medical waste (C)	0.00377	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste specifies (G)	4,624	3,833.80
Other Non-hazardous waste generated (H). Please specify	30,336	29,569.50
Total (A+B + C + D + E + F + G +H)	**36,456**	**33,844.35**
Waste intensity per rupee of turnover (Total waste generated in MT / Rs. Crore of Revenue)	0.000000008	0.0000000106*
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/PPP adjusted revenue in Rs. Crore)	0.000000160	0.00000022*

Parameter	FY 2024-25	FY 2023-24
Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	30,632**	1,373.74
(ii) Re-used	1,362	0
(iii) Other recovery operations		
Total	**31,994**	**1,373.74**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste		
(i) Incineration	0.00377	0
(ii) Landfilling	4,418	2,571
(iii) Other disposal operations	0	30,913.81
Total	**4,418**	**33,484.81**

**Previous year's data has been updated to incorporate intensity per turnover and PPP adjustments for consistency and improved comparability.*

*** In FY 2024-25, we included zinc, zinc dross, zinc ash, empty barrels, e-waste, and metal waste under our recycled category of waste.*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

At Skipper, we manage hazardous waste including zinc ash, dross, used oil, and ETP sludge through CPCB and SPCB-authorized agencies with thorough documentation.

We ensure responsible waste management under the Extended Producer Responsibility policy by partnering with certified recyclers who collect and recycle plastic waste equivalent to our domestic usage. Additionally, we handle e-waste responsibly: IT-related waste is returned to suppliers, while non-IT waste is sent to authorized recyclers for safe processing.

Key Achievements for FY 2024-25:

1. Chemical Validation and Effective Sludge Management: Implemented upgrades to our sludge drying method, significantly reducing hazardous waste quantities.
2. SPCB-Compliant HW Disposal: Ensured environmentally responsible disposal of hazardous waste through CPCB-recommended channels.
3. Energy-Efficient Filter Press Installation: Introduced a water-pressed filter press arrangement, reducing moisture content by over 50% and enhancing ETP treatment efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable as Skipper does not operate around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.)			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name & brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as no EIA was conducted in FY 2024-25					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is compliant with all applicable laws pertaining to the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder.

S. No.	Specify the law / regulation / guidelines was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards / by courts	Corrective action taken, if any
Not Applicable as Skipper did not face any non-compliance cases during FY 2024-25.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters): For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Uluberia & Bagnan

(ii) Nature of operations: Manufacturing & testing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	61,675	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	61,675*	0
Total volume of water consumption (in kiloliters)	**55,745***	0
Water intensity per rupee of turnover (Water consumed / turnover)	**0.000000012**	0
Water intensity (optional) – the relevant metric may be selected by the entity	0.15	0
Water discharged by destination and level of treatment (in kiloliters)		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	5,930	0
- No treatment	5,930	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	**5,930**	**0**

**Previous year water stress assessment was not conducted. Hence, it is reported to be 0.*

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tons of CO2 equivalent	Skipper has initiated Scope 3 calculation and will report in FY 2025-26.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not Applicable, as Skipper does not operate around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.).

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, may be provided along-with summary)	Outcome of the initiative
1.	Decarbonization in Welding Processes	At our Uluberia unit, the phased replacement of CO_2 gas with Argon-CO_2 (80:20) gas mix has been initiated for MIG welding. Argon mix offers a lower carbon footprint compared to conventional CO_2 usage Through this initiative alone, we expect to eliminate approximately 200–250 MT of CO_2 emissions annually which will contribute considerably towards greater process sustainability, marking a real progress towards our emission reduction targets.	Our CO_2 use has steadily decreased from 381.135 MT in FY 2022–23 to 98.250 MT in FY 2024-25.
2	Heat Recovery and Waste Heat Reuse in Rolling Mills	Under this initiative, heat recuperators have been installed to recover high-temperature waste heat (between 400 – 450°C) from flue gases. Captured heat is reused for preheating furnaces. This reduces the need for fresh energy.	Significant coal savings were achieved across both mills: • Mill-1 reduced coal consumption from 135 kg/MT in FY 2023-24 to 122 kg/MT in FY 2024-25 • Mill-2 reduced from 130 kg/MT to 119 kg/MT in FY 2024-25

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has a robust Business Continuity and Onsite Emergency Preparedness and Response (OEPR) Plan to ensure resilience and safeguard personnel during emergencies. The plan prioritizes life, health, and property, outlining clear protocols for evacuation, rehabilitation, and communication. It applies to all site personnel, including employees, contractors, and transporters, and defines specific roles and responsibilities. Department heads proactively assess risks, while management ensures regular updates in line with best practices. In the event of a major emergency such as serious injury or property damage, the EHS Officer may request support, and the Project Head or Engineers can declare an emergency. Immediate actions include alerting nearby medical centers, mobilizing key personnel, and coordinating response efforts during and beyond working hours.

6. Disclose any significant adverse impact to the environment, arising from the value chain of entity. What mitigation or adaptation measures have been taken by the entity in this regard

Skipper has not yet conducted an environmental impact assessment of its value chain partners. However, the Company plans to initiate this assessment in the coming financial year.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

During FY 2024-25, the Company did not conduct any environmental impact assessments of its value chain partners.

8. **How many Green Credits have been generated or procured:**

a)	By the listed entity	Not Applicable
b)	By the top ten (in terms of value of purchases and sales, respectively) value chain partners.	

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has 11 affiliations with trade and industry chambers/ associations.

1. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade & industry chambers/ associations (State/National)
1	Bharat Chamber of Commerce	National
2	Indian Chamber of Commerce	National
3	Confederation of Indian Industry	National
4	Indo American Chamber of Commerce	National
5	Engineering Export Promotion Council of India	National
6	Merchant Chamber of Commerce and Industry	National
7	Federation of Indian Export Organizations	National
8	Federation of Indian Chambers of Commerce and Industry	National
9	Indian Electrical and Electronics Manufacturers Association	National
10	Steel Re-Rolling Mills Association of India	National
11	ASSOCHAM	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others specify)	Web Link, if available
In FY 2024-25, Skipper has not engaged with any trade associations for policy advocacy.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name & brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Skipper did not conduct SIA in FY 2024-25.					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No rehabilitation and resettlement were undertaken by Skipper in FY 2024-25						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Aligned with the Company's commitment to trust-building, social equity, and long-term shared value creation, a structured Grievance Redressal Mechanism is in place to receive and resolve the stakeholder concerns.

A grievance box is installed outside the plant's main gate to allow stakeholders (local communities) to submit written grievances in the local language. All grievances are reviewed and resolved within 10 days; if unresolved, they are escalated to senior management for prompt action. At each plant, a dedicated Committee, comprising representatives from key functions and chaired by a senior plant leader regularly reviews grievances to ensure timely resolution and reduce associated risks.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	2%	1.69%
Directly from within India	91%	84.09%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	62%	41
Semi-urban	1%	0%
Urban	19%	20%
Metropolitan	18%	39%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

S. No.	Details of negative social impact identified	Corrective action taken
	Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
NIL			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No, the Company does not currently have a formal preferential procurement policy favoring suppliers from marginalized or vulnerable groups. However, Skipper prioritizes working directly with suppliers to ensure transparency, accountability, and compliance across its supply chain. The procurement process is guided by quality, cost-effectiveness, and adherence to statutory requirements. The Company remains open to evolving its sourcing strategies to further support inclusive and equitable supply chain practices in the future.

b. **From which marginalized /vulnerable groups do you procure?**

Not applicable, as Skipper does not classify its value chain partners based on marginalized or vulnerable group categories.

c. **What percentage of total procurement (by value) does it constitute?**

NIL.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

S. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Ekal Abhiyan - Adoption of One Teacher School	2,902	Skipper has not categorized vulnerable and marginalized groups
2	Women & youth trained in tailoring, grooming, and computer literacy	144	Skipper has not categorized vulnerable and marginalized groups
3	Organic farming since inception	5,500	Skipper has not categorized vulnerable and marginalized groups
4	Skipper Foundation Charitable Homeopathy Dispensary	10,658	Skipper has not categorized vulnerable and marginalized groups

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Skipper has a robust grievance redressal mechanism to ensure transparent and efficient handling of consumer complaints and feedback. Consumers can reach out to dedicated helpdesk at helpdesk@skipperlimited.com for any product-related concerns. Endorsing the principles of customer-centricity and continuous improvement, prioritize delivering high-quality products, ensuring timely deliveries, and maintaining exceptional service standards aligned with customer expectations. Each customer's complaints are systematically recorded, followed by remedial and mitigation measures to address root causes. The management team conducts periodic reviews of these measures to evaluate their effectiveness in mitigating recurrence and enhancing customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable as Skipper deals in products which do not require any labelling.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Skipper has established Privacy and IT policies to safeguard data privacy and ensure cybersecurity for the customers. This policy outlines the guiding principles and responsibilities for the secure, reliability, and ethical use of Skipper's digital platforms, services, and IT infrastructure its consumer including customers, vendors, partners, and authorized third parties.

It is designed to ensure a safe and trustworthy digital environment for all users engaging with Skipper.

Company's Privacy and IT policies can be accessed from: https://www.skipperlimited.com/Media/IT%20POLICY%20FOR%20CONSUMER-Aug25.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

   In FY 2024–25, there were no reported instances concerning advertising practices, delivery of essential services, product recalls, or regulatory penalties. Cybersecurity and customer data privacy are managed by a third-party service provider who implements necessary corrective measures as part of ongoing risk mitigation. No breaches or incidents were reported during the year. The organization continues to monitor these areas proactively to ensure compliance and service integrity.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches**

      0

   b. **Percentage of data breaches involving personally identifiable information of customers**

      0

   c. **Impact, if any, of the data breaches**

      Not applicable, as no data breaches occurred during FY 2024-25.

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on Skipper's products and services can be accessed on Company's website at below link: https://www.skipperlimited.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   As part of Skipper's customer engagement approach, cross-functional teams regularly visit the customer sites to understand their needs and participate in technical evaluations of product fitness. Additionally, the Sales team conducts training sessions to raise awareness of Skipper's products among consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services.**

   Not applicable, as Skipper operates within the manufacturing sector, where this aspect is not relevant to its core business activities.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Skipper adheres to all national, international and local legal statutes with respect to product labelling and display of product information. The basic details displayed over the product as stickers is the product grade, batch number, dimension and quality.

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance is the system by which a company is directed and controlled. It includes the processes through which a company's objectives are set and pursued in the context of the social, regulatory and market environment. Effective corporate governance instills confidence in investors, employees, and other stakeholders. Also, good corporate governance is essential for any business as it helps to ensure that decisions are made in the company's and its shareholders' best interests. Corporate Governance is commitment to values and integrity in directing the affairs of the Company.

Your company adheres to the best practices on Corporate Governance and is committed to doing things in the right way. Your company maintains the highest standards of corporate behavior, to succeed in the long run and carries its business operations in a fair, transparent and ethical manner. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. Competent professionals across the organization have put in place the best in terms of systems, processes, procedures and technologies. The management through its persistent efforts continues to adapt and follow best practices in all the functional areas for efficiently discharging its responsibilities towards all the stakeholders.

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise and experience have been selected and appointed as the members of the Board.

Your Company firmly believes that a diversified and cohesive Board with strong Independent representation is necessary to ensure the highest level of Corporate Governance. As on the date of this report, the Board consists of ten Directors comprising of five Independent Directors including a woman director and five Executive Directors.

During the year, Mr. Sajan Kumar Bansal, Managing Director of the Company, was re-appointed for a period of five years w.e.f. 1st July, 2024 to 30th June, 2029 as Managing Director of the Company. Further, he was re-designated as Chairman & Managing Director of the Company w.e.f. 23rd September, 2024. The profile of the Directors can be accessed on the Company's website at https://www.skipperlimited.com/about-us/senior-management.aspx

The Board's composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as 'Act') and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations').

DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND SHAREHOLDING

Every Director on the Board notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on 31st March 2025 are given below:

Sl. No.	Name, DIN & Designation/ Category	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies [a]	Number of Membership/ Chairmanship of Committees of Other Companies [b]		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
1.	Mr. Desh Raj Dogra@ 00226775 (Non-Executive Independent Director)	-	8	1	4	G R Infraprojects Limited (Non-Executive Independent Director) S Chand And Company Limited (Non-Executive Independent Director) Capri Global Capital Limited (Non-Executive Independent Director) IFB Industries Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari 00012210 (Non-Executive Independent Director)	-	11	2	6	IFB Industries Limited (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Maharashtra Seamless Limited (Non-Executive Independent Director) N.B.I. Industrial Finance Company Limited (Non-Executive Independent Director) J.G.Chemicals Ltd. (Non-Executive Independent Director)
3.	Mr. Pramod Kumar Shah 00343256 (Non-Executive Independent Director)	-	4	1	5	Shyam Century Ferrous Limited (Non-Executive Independent Director)
4.	Mrs. Richa M Goyal# 00159889 (Non-Executive Independent Woman Director)	-	7	4	9	Baazar Style Retail Limited (Non-Executive Independent Director) Bikaji Foods International Limited (Non-Executive Independent Director) Waaree Energies Limited (Non-Executive Independent Director) AMI Organics Limited (Non-Executive Independent Director) Shahlon Silk Industries Limited (Non-Executive Independent Director)
5.	Mr. Raj Kumar Patodi 00167437 (Non-Executive Independent Director)	-	3	-	-	None

Sl. No.	Name, DIN & Designation/ Category	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies [a]	Number of Membership/ Chairmanship of Committees of Other Companies [b]		Names of the other Listed entities & category of directorship
				As Chairman	As Member (including chairmanship)	
6.	Mrs. Mamta Binani[$] 00462925 (Non-Executive Independent Director)	-	10	2	6	Balrampur Chini Mills Ltd. (Non-Executive Independent Director) Emami Ltd. (Non-Executive Independent Director) Emami Paper Mills Ltd. (Non-Executive Independent Director) DDEV Plastiks Industries Ltd. (Non-Executive Independent Director) Rupa & Company Limited (Non-Executive Independent Director) Petro Carbon and Chemicals Limited (Non-Independent -Non Executive Director)
7.	Mr. Sajan Kumar Bansal 00063555 (Chairman &Managing Director-Promoter)	1,04,872 (0.0929%)	7	1	1	None
8.	Mr. Sharan Bansal 00063481 (Executive Director-Promoter)	11,000 (0.0097%)	8	-	-	None
9.	Mr. Devesh Bansal 00162513 (Executive Director-Promoter)	11,000 (0.0097%)	10	-	-	None
10.	Mr. Siddharth Bansal 02947929 (Executive Director-Promoter)	11,000 (0.0097%)	6	-	-	None
11.	Mr. Yash Pall Jain 00016663 (Executive Director- Non Promoter)	-	-	-	-	None

a. Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.

b. Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

c. Apart from as stated above the directors do not hold any other shares/convertible instruments.

d. Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31st March, 2025 is within the prescribed limits.

@ Appointed as an Independent Director w.e.f. 30th July, 2024.

Appointed as an Independent Director w.e.f. 5th February 2025.

$ ceased to be a director of the Company upon completion of his second term as an Independent Director on March 31, 2025.

CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

We believe that it is the collective effectiveness of the Board that impacts Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The identification of the core skills of Individual Directors not only assist in ascertaining the specialization of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Sajan Kumar Bansal	Mr. Sharan Bansal	Mr. Devesh Bansal	Mr. Siddharth Bansal	Mr. Yash Pall Jain	Mr. Desh Raj Dogra	Mrs. Richa M Goyal	Mr. Ashok Bhandari	Mr. Pramod Kumar Shah	Mr. Raj Kumar Patodi
Industry Expertise	✓	✓	✓	✓	✓	-	-	-	-	-
Financial, Taxation & Accounting	✓	✓	✓	✓	-	✓	✓	✓	✓	✓
Legal, Compliance, Governance & Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sales & Marketing	✓	✓	✓	✓	-	-	-	-	-	-
Leadership, Management & Corporate Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Administration & Human Resource	✓	✓	✓	✓	✓	-	-	-	-	-

INTER-SE RELATIONSHIP BETWEEN DIRECTORS

Mr. Sharan Bansal, Mr. Devesh Bansal, Mr. Siddharth Bansal, Executive Directors of the Company are brothers amongst themselves and are sons of Mr. Sajan Kumar Bansal who is the Chairman & Managing Director of the Company. None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/ Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments.

MEETING OF THE BOARD OF DIRECTORS

During the FY 2024-25, five Board Meetings were held in compliance with various provisions of the Act/ Listing Regulations. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present during all the meetings.

Attendance of Directors at the Board Meetings and at the 43rd Annual General Meeting held on 19th September, 2024:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year							
		2nd May 2024	30th July 2024	27th August 2024	28th October 2024	5th February 2025	Number of meetings held	Number of meetings attended	Attendance at last AGM held on 19th September, 2024*
1	Mr. Amit Kiran Deb^	✓	✓	✓	-	-	5	3	✓
2	Mr. Sajan Kumar Bansal	✓	✓	✓	✓	✓	5	5	✓
3	Mr. Sharan Bansal	✓	✓	✓	✓	✓	5	5	✓
4	Mr. Devesh Bansal	✓	✓	✓	✓	LOA	5	4	✓
5	Mr. Siddharth Bansal	✓	✓	✓	✓	✓	5	5	✓
6	Mr. Yash Pall Jain	✓	✓	✓	✓	LOA	5	4	✓
7	Mr. Ashok Bhandari	✓	✓	✓	✓	✓	5	5	✓
8	Mr. Pramod Kumar Shah	✓	✓	✓	✓	✓	5	5	✓
9	Mrs. Mamta Binani	✓	✓	✓	✓	✓	5	5	✓
10	Mr. Desh Raj Dogra$	-	-	✓	✓	✓	5	3	✓
11	Mr. Raj Kumar Patodi	✓	✓	✓	✓	✓	5	5	✓

* The 43rd Annual General Meeting of the Company was held through Video Conferencing/Other Audio Visual Means (OAVM) mode in compliance with the circulars issued by MCA/SEBI in this regard.

^ ceased to be director w.e.f. 22nd September 2024 upon completion of his second term as an Independent Director.

$ appointed w.e.f. 30th July 2024 as an Independent Director of the Company.

INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and are independent of the management. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. None of the independent directors are aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Directors who were required, have duly qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

MEETING OF THE INDEPENDENT DIRECTORS

Independent Directors of the Company met separately on 2nd May 2024, without the presence of Non-Independent Directors and members of management. Mr. Amit Kiran Deb designated as the lead independent director, chaired the Independent Director's meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

APPOINTMENT AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of the appointment of Independent Directors are available on Company's website at https://www.skipperlimited.com/Media/AppointmentletterofID-1oct23.pdf

During the year, Mr. Desh Raj Dogra (DIN: 00226775) was appointed as an Independent Director of the Company for a period of five consecutive years with effect from 30th July 2024 till 29th July 2029, not liable to retire by rotation. Mrs. Richa M Goyal (DIN: 00159889) was appointed as an Independent Women Director of the Company for a period of five consecutive years with effect from 5th February 2025 till 4th February, 2030, not liable to retire by rotation.

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Chairman & Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarize him with the Company's culture.

Further, at regular intervals familiarization programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarization programme was conducted on 5th February 2025, at Kolkata.

The details of familiarization program imparted to the Independent Directors are available on the website of the Company at https://www.skipperlimited.com/Media/FAMILIARIZATION-PROGRAM-FOR-INDEPENDENT-DIRECTORS-05.02.pdf

REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Executive and Non-executive Directors is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, as may be required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at https://www.skipperlimited.com/Media/NRC-Policy.pdf

(a) Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of the Nomination & Remuneration Committee.

During the year, the Remuneration of Mr. Sajan Kumar Bansal, Chairman & Managing Director, Mr. Sharan Bansal, Mr. Devesh Bansal and Mr. Siddharth Bansal Executive Directors of the Company, was increased with the Board's approval dated 2nd May, 2024 and Shareholders approval in Annual General Meeting dated 19th September, 2024.

Details of remuneration paid to Executive Directors during the year 2024-25 are given below:

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Sajan Kumar Bansal	Chairman & Managing Director	39.6	Nil	Re-appointed for a period of 5 years upto 30th June 2029	Three months prior notice in writing	NIL	NIL
Mr. Sharan Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 30th June 2030			

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
Mr. Devesh Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 31st March 2030			
Mr. Siddharth Bansal	Executive Director	22.97	Nil	Re-appointed for a period of 5 years upto 31st March 2030			
Mr. Yash Pall Jain	Executive Director	6.60	Nil	Appointed for a period of 3 years upto 5th September 2025			

(b) Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of ₹50,000/- for attending each board meeting, ₹30,000/- for attending each Committee meeting and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out-of pocket expenses, if any, to them for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during the year 2024-25 are given below:

(₹ in millions)

Name	Sitting Fee[1]
Mr. Amit Kiran Deb	0.33
Mr. Raj Kumar Patodi	0.46
Mr. Ashok Bhandari	0.61
Mr. Pramod Kumar Shah	0.40
Mrs. Mamta Binani	0.43
Mr. Desh Raj Dogra	0.18

[1]Includes sitting fees paid for the Board and Committee Meetings. No commission was paid during the year.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to focus on those aspects of business that require special attention. Each Committee is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees administered by their respective Chairman meet at regular intervals. Further, the minutes of all the Committee meetings are placed before the Board for review.

The Board has constituted the following committees.

A. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialized knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board and plays a pivotal role in reviewing the Company's financial information, audit and accounting matters, internal control measures, related party transactions, functioning of whistle blower mechanism, evaluation of internal financial controls and risk management systems and policies.

Audit Committee meetings are held at the end of each quarter and additional meetings are held as and when necessary. The representative of the Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee meetings and the Company Secretary acts as Secretary to the Committee.

During the financial year 2024-25, the Audit Committee met four times on 2nd May 2024, 30th July 2024, 28th October 2024, and 5th February 2025, and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at Committee Meetings held during the year$					
			2nd May 2024	30th July 2024	28th October 2024	5th February 2025	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb*	Non-Executive Independent Director	Chairman	✓	✓	-	-	4	2
Mr. Raj Kumar Patodi@	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Pramod Kumar Shah#	Non-Executive Independent Director	Member	-	-	✓	✓	4	2
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	✓	4	4

* Ceased to be Member and Chairman of the Committee w.e.f. 22nd September 2024 due to cessation.

@ Designated as the Chairman of the Committee w.e.f. 23rd September 2024.

Appointed as a Member of the Committee w.e.f. 23rd September 2024.

$Necessary quorum was present in all the meetings.

Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The terms of reference of Audit Committee, as approved by the Board, include the following:

- to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend for appointment, remuneration and terms of appointment of auditors;
- to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- to review with the management, the quarterly financial statements before submission to the board for approval;
- to review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- to review and monitor the auditor's independence and performance, and effectiveness of audit process;
- to approve or subsequently modify the transactions with related parties including omnibus approvals;
- to review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- to scrutinize inter-corporate loans and investments;
- to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
- to evaluate internal financial controls and risk management systems;
- to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- to discuss with internal auditors any significant findings and follow up there on;
- to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- to review the quarterly report submitted by the Compliance Officer in accordance with the Company's "Code of conduct to Regulate, Monitor and Report trading by Designated Persons;
- to review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances /investments existing;
- to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

In addition to the above the Audit Committee mandatorily reviews the following:

- Management Discussion and Analysis of financial conditions and results of operations;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- Statement of deviations;
    a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors and the Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, four Nomination and Remuneration Committee meetings were held on 2nd May 2024, 30th July 2024, 28th October 2024, and 5th February 2025. The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*					
			2nd May 2024	30th July 2024	28th October 2024	5th February 2025	Number of meetings held	Number of meetings attended
Mrs. Mamta Binani^	Non-Executive Independent Director	Chairperson	✓	✓	✓	✓	4	4
Mr. Amit Kiran Deb@	Non-Executive Independent Director	Member	✓	✓	-	-	4	2
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Raj Kumar Patodi#	Non-Executive Independent Director	Member	-	-	✓	✓	4	2
Mr. Pramod Kumar Shah$	Non-Executive Independent Director	Chairman	-	-	-	-	-	-

*Necessary quorum was present in all the meetings.

@ Ceased to be Member of the Committee w.e.f. 22nd September 2024 due to cessation.

#Appointed as member of the committee w.e.f. 23rd September 2024.

^ Ceased to be Chairman and Member of the Committee w.e.f. 29th March 2025 due to cessation.

$ Appointed as Chairman and member of the committee w.e.f. 29th March 2025.

Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- to formulate criteria for evaluation of performance of independent directors and the board of directors;
- to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
- to devise a policy on diversity of board of directors;

- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal'
- to decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to recommend to the Board, all remuneration in whatever form, payable to senior management;
- to administer the Company's stock option scheme & executive incentive plans;
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members including Independent Directors and the Chairman of the Company. The evaluation is conducted in accordance with the following procedure:

a. The Independent Directors, in their separate meeting review's the performance of non-independent directors and the Board as a whole. They shall also review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors, if required and forward their report to the Chairman of the Board.

b. Thereafter the Board evaluates the performance of its own, its committees and all the individual directors in the manner specified in this policy and on the basis of the final report placed by Independent Directors.

Accordingly, the performance evaluation was carried out during the financial year 2024-25.

An indicative list of factors on which evaluation was carried out includes:

i) Professional qualification & experience

ii) Level of integrity & confidentiality

iii) Availability for meetings and preparedness

iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.

v) Knowledge of the Company's key activities, financial condition and key developments

vi) Contribution to strategic planning process and value addition to the Company

vii) Ability to work as a team

viii) Independence & conflict of interest

ix) Adherence to ethical standards & code of conduct

x) Voicing of opinion freely and independently

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Mrs. Anu Singh, Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Maheshwari Datamatics Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralized grievance redress system set up by SEBI to capture investor complaints against listed companies. There were three complaints registered on Scores Portal, which were duly resolved. There were no pending complaints at the end of financial year 2024-25.

The Company is also registered on ODR portal. There was one complaint registered on ODR portal, which were duly resolved. There were no pending complaints at the end of financial year 2024-25.

During the year, one Stakeholders Relationship Committee meeting was held on 28th October 2024.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			28th October, 2024	Number of meetings held	Number of meetings attended
Mr. Desh Raj Dogra@	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sharan Bansal	Executive Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

*Necessary quorum was present in the meeting.

@ appointed as Chairman and Member of the Committee w.e.f. 23rd September 2024.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to monitor and redress the grievance of all shareholders relating to transfer of shares, non-receipt of balance sheet/annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, interest, notices etc., and review of the mechanism adopted for redressal of investors complaints and the status of investors' complaints;
- to oversee and review all matters connected with allotment, transfer and transmission of all classes of securities of the Company, including issue and allotment of rights shares/bonus shares/shares against employee stock options scheme of the Company;
- to issue share certificates upon transfer/transmission/ remat/ duplicate/ sub division/split of shares;
- to review the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of services to the shareholders of the Company;
- to monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;
- to review the measures taken for effective exercise of voting rights by shareholders;
- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time;

D. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted in accordance with the provisions of Section 134 of the Act and Regulation 21 of Listing Regulations. The Committee comprises of four members, two being executive directors, one Independent Director and the Chief Financial Officer of the Company. The Company Secretary acts as Secretary to the Committee.

During the year, two Risk Management Committee meetings were held on 27th April, 2024 and 26th October, 2024.

Mr. Devesh Bansal, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 19th September, 2024.

The composition of Risk Management Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*			
			27th April, 2024	26th October, 2024	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Executive Director	Chairman	✓	✓	2	2
Mr. Sharan Bansal	Executive Director	Member	✓	✓	2	2
Mr. Pramod Kumar Shah	Non-Executive Independent Director	Member	✓	✓	2	2
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	2	2

*Necessary quorum was present in both the meetings.

Terms of Reference

The terms of reference of the Risk Management Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate a detailed Risk Management Policy which shall include:
  - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - b) Measures for risk mitigation including systems and processes for internal control of identified risks;
  - c) Business continuity plan;
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems;
- to periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- to consider the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

E. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Act. The Committee comprises of three directors, two being executive and one independent. The Company Secretary acts as Secretary to the Committee.

The Corporate Social Responsibility Committee assists the Board in effectively discharging the Company's corporate social responsibilities. The Committee formulates & monitors the CSR Policy and recommends the annual CSR plan to the Board. The details of the CSR initiatives and amount spent by the Company are provided in the **Annexure - B** to the Directors' Report.

During the year, one Corporate Social Responsibility Committee meeting was held on 2nd May, 2024. The composition of Corporate Social Responsibility Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			2nd May, 2024	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb$	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sajan Kumar Bansal#	Chairman & Managing Director	Chairman	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1
Mr. Desh Raj Dogra^	Non-Executive Independent Director	Member			

*Necessary quorum was present in the meeting.

$Ceased to be Member and Chairman of the Committee w.e.f. 22nd September 2024.

Designated as Chairman of the Committee w.e.f. 23rd September 2024.

^Appointed as the member of the committee w.e.f. 23rd September, 2024.

Terms of Reference

The terms of reference of the Corporate Social Responsibility Committee was updated in line with the amendments to the Act and CSR Rules and inter-alia includes the followings:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended from time to time.
- Recommend the amount of expenditure to be incurred on CSR activities in accordance with the provisions of the Act.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Formulate and recommend to the Board the Annual Action Plan in pursuance of the CSR policy which shall include:
    a. The list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act.
    b. The manner of execution of such projects or programmes.
    c. The modalities of utilization of funds and implementation schedules for the projects or programmes.
    d. Monitoring and reporting mechanism for the projects or programmes
    e. Details of need and impact assessment, if any, for the projects undertaken by the Company.
- Monitor implementation of the Annual CSR Plan against pre-determined targets.
- Re-evaluate social responsibility objectives, from time to time, in light of changes in the Company's objectives, industry best practices and evolving priorities and needs of the local communities in locations where the Company operates and recommend to the Board modifications to the Annual Plan and the CSR Policy.
- Identify and record reasons for failure to spend the amount budgeted in the Annual Plan and any change in the projects and activities to be undertaken during the course of the current financial year.
- Perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

F. OTHER FUNCTIONAL COMMITTEES

Apart from the above statutory Committees, the Board of Directors has constituted the following functional Committees to meet the specific business needs of the Company.

I. FINANCE COMMITTEE

The Board of Directors has constituted a Finance Committee inter-alia to deal with the day to day financial matters of the Company and comprises of four Executive Directors. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, twenty three Finance Committee meetings were held on 24th April 2024, 15th May, 2024, 25th May, 2024, 20th June, 2024, 25th June 2024, 4th July 2024, 22nd July, 2024, 10th August, 2024, 20th August, 2024, 10th September, 2024, 21st September, 2024, 23rd September 2024, 14th October 2024, 22nd October 2024, 25th October 2024, 2nd November 2024, 25th November 2024, 7th December 2024, 8th January, 2025, 22nd January 2025, 12th February 2025, 4th March 2025 and 29th March 2025.

The composition of Finance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	23	23
Mr. Sharan Bansal	Executive Director	Member	23	23
Mr. Devesh Bansal	Executive Director	Member	23	23
Mr. Siddharth Bansal	Executive Director	Member	23	23

II. BUSINESS COORDINATION COMMITTEE

The Board of Directors has constituted a Business Coordination Committee to oversee day to day business and affairs of the Company and to take decisions on routine operations that arise in the normal course of business. The Committee comprises of three Executive Directors. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The summary of the minutes of these meetings are placed before the Board for information.

During the year under review, sixteen Business Coordination Committee meetings were held on 12th April 2024, 10th May 2024, 27th June 2024, 11th July 2024, 8th August 2024, 10th September 2024, 3rd October 2024, 2nd November 2024, 16th November 2024, 25th November 2024, 26th December 2024, 28th December 2024, 6th January 2025, 22nd January 2025 and 12th February 2025.

The composition of Business Coordination Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	15	15
Mr. Sharan Bansal	Executive Director	Member	15	15
Mr. Yash Pall Jain	Executive Director	Member	15	15

III. ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

The Board of Directors has constituted an Environmental, Social and Governance Committee to identify and oversee ESG matters and to minimize the risks and challenges associated with them while taking effective steps for achievement of the Company's ESG goals. The Committee is also responsible for identifying the sustainability related risks and for taking necessary decisions and compliance on sustainability related issues. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company.

During the year under review, one committee meeting was held on 27th July, 2024.

The composition of Environmental, Social and Governance Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year*		
			27th July, 2024	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Executive Director	Chairman	✓	1	1
Mrs. Mamta Binani@	Non-Executive Independent Director	Member	✓	1	1
Mr. Yash Pall Jain	Executive Director	Member	✓	1	1
Mr. Raj Kumar Nanda	Assistant General Manager-DGM -EHS	Member	✓	1	1
Mrs. Richa M Goyal#	Non-Executive Independent Director	Member	-	-	-

*Necessary quorum was present in the meeting.

@ Ceased to be Member of the Committee w.e.f. 29th March 2025.

Appointed as a Member of the committee w.e.f. 29th March 2025.

IV. RIGHTS ISSUE COMMITTEE

The Board of Directors has constituted a Rights Issue Committee to delegate the work related to Rights Issue. The Committee is responsible to take all steps or actions and give all such directions as may be desirable in connection with the Right Issue. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The Committee comprises of five members, two being Executive directors, one Independent Director, Chief Financial Officer and Company Secretary of the Company.

During the year under review, Three committee meeting were held on 28th June 2024, 30th November 2024, 31st December 2024.

The composition of Rights Issue Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year				
			28th June, 2024	30th November 2024	31st December 2024.	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	✓	✓	3	3
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	3	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	3	3
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	✓	3	3
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	✓	✓	3	3

V. SECURITIES ISSUE COMMITTEE

The Board of Directors has constituted a Securities Issue Committee to delegate the work related to the Qualified Institutional Placement. The Committee is responsible to take all steps or actions and give all such directions as may be desirable in connection with the said Issue. The Committee is a non-statutory Committee and is governed by the terms of reference as laid down by the Board of Directors of the Company. The Committee comprises of five members, two being Executive directors, one Independent Director, Chief Financial Officer and Company Secretary of the Company.

During the year under review, one committee meeting was held on 5th December 2024.

The composition of Securities Issue Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Attendance at the Committee meeting held during the year		
			5th December, 2024	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Chairman & Managing Director	Chairman	✓	1	1
Mr. Sharan Bansal	Executive Director	Member	✓	1	1
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	1	1
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	1	1
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	1	1

4. SENIOR MANAGEMENT

Particulars of senior management including the changes therein since the close of the previous financial year are as follows:

S. No.	Name	Designation
1	Shiv Shankar Gupta	Chief Financial Officer
2	Anu Singh	Company Secretary
3	Sushil Kumar Beriwal	President- Project (Tower)
4	Mr. G. Seshadri Sainath#	President Polymer Sales
5	Jalaj Kumar Malpani	President – Business Excellence

Mr. G. Seshadri Sainath was appointed w.e.f. 16th November, 2024.

5. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including board members and senior management personnel of the Company. The Company has accordingly adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct.

During the year, the Board of Directors has revised the Code pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The copy of the Code has been displayed on the Company's website at https://repository.skipperlimited.com/investor-relations/pdf/Code-of-conduct-for-Directors-and-SMP.pdf

The Code has been duly circulated to all the members of the Board and Senior Management Personnel and all of them have affirmed compliance with the Code. A declaration to this effect duly signed by the Chairman & Managing Director is reproduced at the end of this report and marked as **Annexure I.**

6. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' ("the Code"), with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

During the year, the Board of Directors has revised the Code pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. A copy of the aforesaid codes is accessible on the Company's website at https://www.skipperlimited.com/Media/Code%20of%20Conduct%20to%20Regulate,%20Monitor%20and%20Report%20Trading%20By%20Designated%20Persons.pdf

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

A copy of the aforesaid code is accessible on the Company's website at https://repository.skipperlimited.com/investor-relations/pdf/Code%20of%20Practice%20and%20Procedure%20for%20Fair%20Disclosure%20of%20Unpublished%20Price%20Sensitive%20Information.pdf

7. CEO & CFO CERTIFICATION

A certificate from the Chairman & Managing Director and the Chief Financial Officer of the Company in terms of Listing Regulations, confirming the correctness of the financial statements and cash flow statements, adequacy of internal control measures and reporting of matters to the Audit Committee has been annexed at the end of this report and marked as **Annexure II**.

8. GENERAL BODY MEETINGS

The particulars of last three Annual General Meetings of the Company are given below:

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2023-2024 (43rd AGM)	19.09.2024	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval for re-appointment of Mr. Sajan Kumar Bansal (DIN: 00063555), as Managing Director of the Company. 2. Approval for revision in remuneration of Mr. Sharan Bansal (DIN: 00063481), Whole-time Director of the Company. 3. Approval for revision in remuneration of Mr. Devesh Bansal (DIN: 00162513), Whole-time Director of the Company. 4. Approval for revision in remuneration of Mr. Siddharth Bansal (DIN: 02947929), Whole-time Director of the Company. 5. Approval for the appointment of Mr. Desh Raj Dogra (DIN: 00226775), as an Independent Director of the Company. 6. Approval for increase in borrowing powers of the Company under Section 180 (1) (c) of the Companies Act, 2013. 7. Approval for mortgage and/or charge creation on movable and immovable assets and properties of the Company Under section 180 (1) (a) of the Companies Act, 2013. 8. Approval for raising of funds through issuance of securities of the Company
2022-2023 (42nd AGM)	19.09.2023	11:30 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval of the re-appointment of Mr. Pramod Kumar Shah as the Independent Director of the Company for a further period of 5 years with effect from 30th September, 2023 to 29th September, 2028.

Period	Date of AGM	Time	Location/Mode	Special Resolution(s) passed
2021-2022 (41st AGM)	24.08.2022	11:00 AM	Held through Video Conferencing/Other Audio Visual Means (VC/OAVM) [Deemed Venue- Skipper Limited, 3A, Loudon Street, Kolkata- 700017]	1. Approval of the remuneration of Mr. Sajan Kumar Bansal, Managing Director of the Company, for the period from 1st July, 2022 to 30th June, 2024. 2. Approval for re-appointment of Mr. Sharan Bansal as the Whole-Time Director of the Company for a further period of 3 years with effect from 1st July, 2022 to 30th June, 2025. 3. Approval for re-appointment of Mr. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 3 years with effect from 6th September, 2022 to 5th September, 2025. 4. Approval for re-appointment of Mr. Ashok Bhandari as the Independent Director of the Company for a further period of 5 years with effect from 6th September, 2022 to 5th September, 2027.

During the year, no Extra Ordinary General Meeting was convened.

Postal Ballot

During the year, the Company sought the approval of the shareholders by way of postal ballot on the following Special Resolution(s):

S.L. No.	Postal Ballot Notice dated	Special Resolution(s) Passed	Voting Period
1	28.10.2024	1. Approval for Issuance of securities of the company through permissible modes of fund raising	The e-voting commenced on Thursday, 31st October 2024 at 9:00 AM IST and ended on Friday, 29th November 2024 at 5:00 PM IST
2.	05.02.2025	1. Approval for re-appointment of Mr. Sharan Bansal (DIN: 00063481) as Whole-Time Director of the Company. 2. Approval for reappointment of Mr. Devesh Bansal (DIN: 00162513) as Whole-Time Director. 3. Approval for for reappointment of Mr. Siddharth Bansal (DIN: 02947929) as Whole-Time Director of the Company. 4. Approval for appointment of Ms. Richa M Goyal (DIN: 00159889) as an Independent Director of the Company	The e-voting commenced on Tuesday, 11th February 2025 at 9:00 AM IST and ended on Wednesday, 12th March 2024 at 5:00 PM IST

The Board of Directors had appointed Mr. Raj Kumar Banthia, Practicing Company Secretary (Membership no- A17190/CP-18428), partner of M/s. MKB & Associates, Practicing Company Secretaries, Kolkata as Scrutinizer for conducting the above Postal Ballot in a fair and transparent manner. The Scrutinizer submitted its report dated 29th November 2024 and 13th March 2025, respectively. The details of e-voting on the aforementioned resolution(s) are provided hereunder:

S.L. No.	Special Resolution(s) passed	Voted in favour of the resolution		Voted against the resolution	
		No. of votes cast	% of total number of valid votes cast	No. of votes cast	% of total number of valid votes cast
1.	Approval for Issuance of securities of the company through permissible modes of fund raising	75211631 (100% Voting rights – Fully Paid Up Equity Shares) 1280648 (25% Voting rights – Partly Paid Up Equity Shares)	99.99% 99.96	3734 (100% Voting rights – Fully Paid Up Equity Shares) 474 (25% Voting rights – Partly Paid Up Equity Shares)	0.005 0.037
2.	Approval for re-appointment of Mr. Sharan Bansal (DIN: 00063481) as Whole-Time Director of the Company.	78267801 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.18% 100%	1446257 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.81%
3.	Approval for reappointment of Mr. Devesh Bansal (DIN: 00162513) as Whole-Time Director.	78299733 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.22% 100%	1414260 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.77% -
4.	Approval for for reappointment of Mr. Siddharth Bansal (DIN: 02947929) as Whole-Time Director of the Company.	78299716 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.67% 100%	1414277 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	1.77% -
5.	Approval for appointment of Ms. Richa M Goyal (DIN: 00159889) as an Independent Director of the Company	79006938 (100% Voting rights – Fully Paid Up Equity Shares) 456 (25% Voting rights – Partly Paid Up Equity Shares)	98.67% 100%	245810 (100% Voting rights – Fully Paid Up Equity Shares) 0 (25% Voting rights – Partly Paid Up Equity Shares)	0.31% -

The Special Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot

The Postal Ballot were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No.22/2020 dated June 15, 2020, General Circular No.33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020,General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 Circular No. 10/2022 dated December 28, 2022 ,General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

None of the business proposed to be transacted at the ensuing Annual General Meeting requires passing of resolution through Postal Ballot.

9. MEANS OF COMMUNICATION

The Company recognizes communication as a key element of the overall Corporate Governance framework, and therefore emphasizes on prompt, continuous, efficient and relevant communication to all stakeholders.

Financial Results: The quarterly/half-yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in 'Business Standard (all India editions) in English and 'Ekdin' in Bengali. These results are also made available on the website of the Company at https://www.skipperlimited.com/investor-relations/financial-results.aspx.

News Releases/Presentations: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly financial results and are sent to the Stock Exchanges pursuant to Para A of Part A of Schedule III read with Regulation 30 of Listing Regulations and are also uploaded on the Company's website https://www.skipperlimited.com/Media/Press-Releases.aspx

Annual Report: The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Business Responsibility & Sustainability Report), Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at https://www.skipperlimited.com/investor-relations/annual-reports.aspx.

Website: In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives comprehensive information about the Company, its business and operations, CSR initiatives, information on various announcements made by the Company, status of unclaimed dividend, annual report, annual report of joint venture, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and presentations made to the institutional investors and analysts and other corporate communications made to the stock exchanges are also available on the website of the Company at www.skipperlimited.com.

Communication to Shareholders: Reminders are sent to shareholders for registering their email ids, to claim the unclaimed dividend etc. as and when required. During the year, shareholders have been updated about simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination. Also, shareholders have been made aware about the Online Dispute Resolution mechanism introduced by the SEBI to facilitate online resolution of disputes. All communications made to shareholders are available on the website of the Company at https://www.skipperlimited.com/investor-relations/updates.aspx

10. GENERAL SHAREHOLDER INFORMATION

(i) Details of Annual General Meeting:

Thursday, 19th September, 2024, 11:30 A.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)

(ii) Financial year:

The financial year of the Company is from 1st April to 31st March.

(iii) Dividend:

Dividend of 10% i.e. ₹0.10 per equity share of face value of Re.1 each fully paid up and ₹0.025 per equity share of face value of ₹0.25 each partly paid up for the financial year 2024-25, has been recommended by the Board of Directors to the members for their approval. If approved, dividend shall be paid within 30 days from the date of declaration.

SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details viz. (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature, shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, if approved, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Maheshwari Datamatics Pvt. Ltd. The forms for updating the same are available at Company's website www.skipperlimited.com and on website of RTA www.mdp.in

The details of the dividend declared and paid by the Company for the last seven years are as follows:

Year	Percentage (%)	Dividend in ₹ per share
2017-18	165	1.65
2018-19	25	0.25
2019-20	10	0.10
2020-21	10	0.10
2021-22	10	0.10
2022-23	10	0.10
2023-24	10	0.10

Details of unpaid or unclaimed dividend for the above mentioned years are available at SKIPPER_2023-24 UNPAID LIST.xls (skipperlimited.com).https://www.skipperlimited.com/investor-relations/unpaid-unclaimed-dividend.aspx

In terms of Section 125 of the Act, read with rules made thereunder, the Company is required to transfer the unpaid dividend amounts which remained unclaimed for 7 years from the date of transfer of such amounts to the Investor Education and Protection Fund (IEPF). Further, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company in the name of IEPF.

The unpaid dividend/ shares for the FY 2017-18 is due for transfer to the IEPF on 13th September 2025

(iv) Listing on Stock Exchanges: .

Name of Stock Exchange	Address	Stock Code/Symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	538562	INE439E01022
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SKIPPER	INE439E01022

The Company has paid the annual listing fees for the financial year 2025-26 to the respective stock exchanges within the prescribed time limit.

(v) The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

(vi) Registrar and Share Transfer Agents:

M/s. Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road, 5th Floor
Kolkata - 700001
Phone: 033-2248 2248 / 033-2243 5029
Fax: 033-2248 4787
E-mail: mdpldc@yahoo.com
Website: www.mdpl.in

(vii) Share Transfer System:

Effective from April 1, 2019, SEBI has mandated that the shares of the Company can be transferred only in dematerialised form. The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

As mandated by SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May, 2024, listed companies shall issue 'letter of confirmation(s)' in lieu of physical securities certificate(s) while processing shareholders' requests such as, transmission, transposition, subdivision, consolidation, endorsement, renewal, exchange. The securities holders/claimants are required to apply for dematerialization of securities on the basis of the 'letter of confirmation(s)' within a period of 120 days from the date of its issuance.

A summary of transmissions, dematerialization, re-materialization, etc. is placed before the Board at every quarter's meeting.

Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

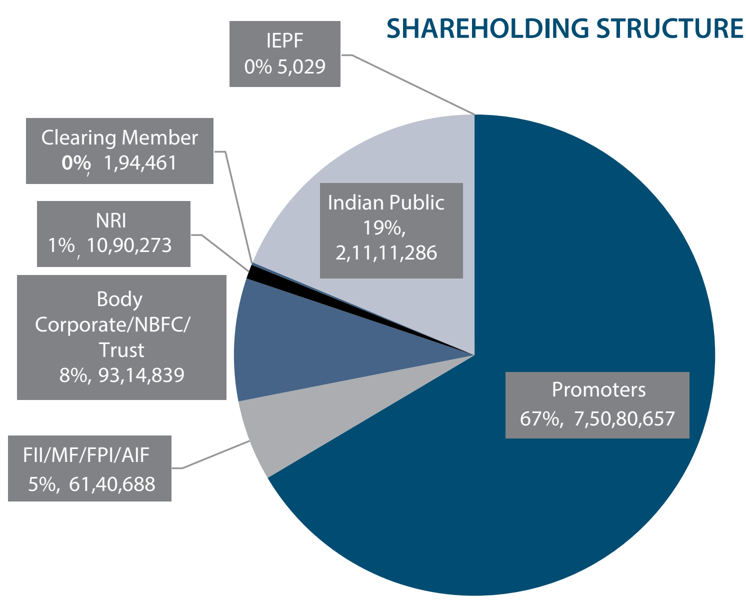
(viii) Distribution of shareholding on the basis of shareholders' class as on 31st March 2025:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	89,977	93.95	6,59,56,11	5.84
501-1000	3,030	3.16	22,69,302	2.01
1001-2000	1,414	1.48	20,65,696	1.82
2001-3000	443	0.46	11,19,096	1
3001-4000	214	0.22	7,57,427	0.67
4001-5000	143	0.15	6,67,042	0.60
5001-10000	259	0.27	18,34,936	1.63
10001-50000	217	0.23	43,27,438	3.83
50001-100000	28	0.03	20,49,020	1.81
100001 & above	49	0.05	9,12,51,665	80.79
Total	**95,774**	**100.00**	**11,29,37,233**	**100.00**

(ix) Distribution of Shareholding on the basis of ownership as on 31st March 2025:

Category	No. of shares	% of share capital
Promoters	7,50,80,657	66.48
FII/MF/FPI/AIF	61,40,688	5.44
Body Corporate/NBFC/Trust	93,14,839	8.24
NRI	10,90,273	0.97
Clearing Member	1,94,461	0.17
Indian Public	2,11,11,286	18.70
IEPF	5,029	0.00
Total	**11,29,37,233**	**100.00**

Graphical representation of shareholding pattern on the basis of ownership:



(x) Dematerialization of shares and liquidity as on 31st March 2025:

99.99% of the Company's equity shares are held in dematerialized form as on 31st March 2025 details of which are given below:

Nature of holding	No. of Shares	Percentage (%) of share capital
Demat	11,29,33,432	99.99
- NSDL	9,40,43,869	83.27
- CDSL	1,88,89,563	16.72
Physical	3,801	0.01
Total	**11,29,37,233**	**100.00**

(xi) The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any other convertible instruments during the year.

(xii) Commodity Price Risk /Foreign Exchange Risk and hedging activities:

The Company is exposed to foreign exchange risks on export of goods and imports of raw materials/capital item. During the year, the Company has managed foreign exchange risk and hedged foreign exchange to the extent considered necessary. In case of imports and foreign currency loan the Company does hedging on selective basis. Most export orders are duly hedged by way of forward cover through the banks. Since the volume of export is much more, thereby the balance imports are getting hedged by way of natural hedging.

Disclosure in terms of SEBI Master Circular on Listing Regulations vide no. SEBI/HO/CFD/PoD2/CIR/P/0155dated 11th November, 2024 is as mentioned below:

a. The Risk Management Policy of the Company with respect to commodities including through hedging:

The material exposure of the Company in commodities is on account of steel and zinc. The Company does not accumulate excess quantities of steel and zinc for its operations due to its voluminous nature. Accordingly, the requirement of hedging is minimal.

b. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

i. Total exposure of the Company to commodities in INR: 25,375.94 million

ii. Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity	Exposure in Quantity terms towards the particular commodity	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	23,022.80 million	280,610.161MT	NIL				
Zinc	2,353.14 million	9643.51 MT					

c. Commodity risks faced by the Company during the year and how they have been managed are given below:

Most of the engineering product contracts of the Company are having price escalation and de-escalation clause which is linked with the commodity prices and for non-price variation contracts the fluctuations are factored in pricing while bidding.

(xiii) Plant Locations:

SL Unit - 1 Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711302	**BCTL Unit** Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
Uluberia Unit NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	**Guwahati Unit – 1 & 2** Village- Parlley, Mouza- Chayani Revenue Circle- Palashbari District- Kamrup Rural, Assam
Transmission Line Testing Station Village & P.O- Barunda. P.S- Bagnan District- Howrah, West Bengal	

(xiv) Address for Correspondence:

For any queries relating to the shares of the Company, correspondence may be addressed at:

The Company Secretary

Skipper Limited
3A, Loudon Street, Kolkata- 700 017
Telephone No.: +91 33 2289 2327/5731/5732
Fax No.: +91 33 2289 5733
E-mail: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

(xv) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:

Sl. No.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
1.	Acuité Ratings & Research Limited (Acuité)	Long Term Instruments/ Bank Facilities	ACUITE A/ Stable/Assigned	ACUITE A-/ Stable (re-affirmed)
		Short Term Instruments/ Bank Facilities	ACUITE A/ Stable (re-affirmed)	ACUITE A2+ (re-affirmed)

11. DISCLOSURES

(i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties have been made at arm's length basis and in the ordinary course of business. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy can be accessed at https://www.skipperlimited.com/Media/Related-party-transcations-policy-2025.pdf

(ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.

(iii) The Company has framed a Vigil Mechanism/Whistle Blower Policy as required under Section 177 of the Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. The Policy can be accessed at https://www.skipperlimited.com/Media/Whistle-Blower-Policy-2025.pdf

The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of complaints received under this Policy on a quarterly basis. During the year, there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel were denied access to the Audit Committee.

(iv) The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2024-25. Quarterly compliance report on Integrated Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

(v) The Company does not have any subsidiary and hence it has not formulated any Policy for determining 'material' subsidiaries.

(vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2024-25 as specified in Regulation 32 (7A) of the Listing Regulations.

(vii) The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report as **Annexure III.**

(viii) During the financial year 2024-25, there have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.

(ix) During the financial year 2024-25, the following payments were made to M/s JKVS & Co. Statutory Auditors of the Company.

(₹ in Millions)

Particulars of payment	Skipper Limited	Skipper- Metzer India LLP	Total
Statutory Audit Fee	1.40	0	1.40
Others	2.07	0	2.07
Total	**3.47**	**0**	**3.47**

(x) Disclosure under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:

The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace. Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has also formed an Internal Complaints Committee (ICC) in terms of Section 4 of the aforesaid Act.

No complaints were received by the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

(xi) During the financial year 2024-25, no 'Loans and advances' in the nature of loans have been given to firms/companies in which directors are interested.

(xii) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations.

(xiii) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website (www.skipperlimited.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other information relevant to shareholders.

(xiv) The details of partly paid equity shares that were allotted pursuant to Rights Issue and are lying in demat suspense account are as follows:

Particulars	No. of shareholders	No. of shares (Partly paid)
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year.	5	3915
No. of shareholders who approached the Company for transfer of shares from suspense account during the year.	0	0
No. of shareholders to whom shares were transferred from suspense account during the year.	2	122
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year.	3	3793

The voting rights on above shares shall remain frozen till the rightful owner of such shares claims the shares.

(xv) The Company has not entered into any agreements specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations that are binding on the Company.

12. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

(i) The Chairperson is the Managing Director of the Company.

(ii) The Company has a women Independent Director in the Board.

(iii) The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.

(iv) During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

(v) The position of the Chairman of the Board and the Managing Director are held by same individual.

(vi) The Internal Auditor reports directly to the Audit Committee.

(vii) The independent directors without the presence of non-independent directors and members of the management held only one meeting during the financial year

For and on behalf of the Board of Directors

	Sajan Kumar Bansal	**Devesh Bansal**
Place: Kolkata	Chairman & Managing Director	Director
Date: 31st July,2025	(DIN: 00063555)	(DIN: 00162513)

Annexure I

Declaration

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors & Senior Management Personnel, as applicable to them, for the year ended 31st March 2025.

Sajan Kumar Bansal
Chairman & Managing Director
(DIN: 00063555)

Place: Kolkata
Date: 30th April,2025

Annexure II

Certificate by Managing Director & Chief Financial Officer

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

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2025 and to the best knowledge and belief, we state that:
   (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
   (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2024-25 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:
   (i) significant changes in internal control over financial reporting during the year;
   (ii) significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
   (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sajan Kumar Bansal
Chairman & Managing Director

Shiv Shankar Gupta
Chief Financial Officer

Place: Kolkata
Dated: 30th April, 2025

Annexure III

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members,
Skipper Limited
3A, Loudon Street, 1st Floor
Kolkata - 700 017
West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Skipper Limited (CIN: L40104WB1981PLC033408) having its Registered office at 3A, Loudon Street, 1st Floor, Kolkata - 700 017, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN)] status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31st March 2025:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00063555	Mr. Sajan Kumar Bansal	Managing Director	26.10.1984
2	00063481	Mr. Sharan Bansal	Whole-time Director	02.04.2002
3	00162513	Mr. Devesh Bansal	Whole-time Director	05.04.2002
4	02947929	Mr. Siddharth Bansal	Whole-time Director	10.03.2010
5	00016663	Mr. Yash Pall Jain	Whole-time Director	06.09.2017
6	00012210	Mr. Ashok Bhandari	Independent Director	06.09.2017
7	00343256	Mr. Pramod Kumar Shah	Independent Director	30.09.2018
8	00167437	Mr. Raj Kumar Patodi	Independent Director	11.05.2022
9	00226775	Mr. Desh Raj Dogra	Independent Director	30.07.2024
10	00159889	Ms. Richa M Goyal	Woman Independent Director	05.02.2025

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022

Date: 31st July,2025
Place: Kolkata
UDIN: A017190G000898279

Certificate on Corporate Governance of skipper Limited

To
The Members,
SKIPPER LIMITED

We have examined the compliance of conditions of Corporate Governance by **SKIPPER LIMITED** ("the Company") for the year ended on 31st March, 2025, as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clauses and/or Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our knowledge, information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For MKB & Associates
Company Secretaries
Firm Reg No: P2010WB042700

Raj Kumar Banthia
Partner
Membership no. 17190
COP no. 18428
Peer Review Certificate No.: 1663/2022

Date: 31st July, 2025
Place: Kolkata
UDIN: A017190G000898334

FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of Skipper Limited

Independent Auditor's Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Skipper Limited** ("the Company"), which comprises the balance sheet as at March 31 2025, the statement of profit and loss, (including the statement of other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with relevant rules and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements' 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized. The Company reported revenue of Rs. 46,244.80 million from sale of tower, pole, polymers product and EPC contract and related activities. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. In EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation of the cost to complete. Due to the estimates, judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 30 to the standalone financial statements.	We addressed the Key Audit Matter as follows: 1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the Company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. 4. Tested sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, etc. to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. **Our Conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
2. Valuation of Inventories. Refer to note 6 to the standalone financial statements, the Company is having the Inventory of Rs. 11,974.06 million as on March 31, 2025. As described in the accounting policies in note 6 to the standalone financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	We addressed the Key Audit Matter as follows: We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory write- offs during the year. **Our Conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 SAs 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- 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 adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The audit of the standalone financial statements for the year ended March 31, 2024 was carried out and reported on by predecessor auditor, who have expressed their unmodified opinion vide their audit report dated 02 May, 2024.

Our report on the standalone financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The balance sheet, the statement of profit and loss including the statement of other comprehensive Income, the statement of cash flows and statement of changes in equity dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements– Refer Note 41 to the standalone financial statements;

      II. Provision has been made in the standalone financial statements, as required under the applicable Law or Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2025 – Refer Note 25 & 52 to the standalone financial statements in respect of such items as it relates to the company.

      III. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

IV. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 63 to the standalone financial statements);

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note 63 to the standalone financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(i)(iv)(a) & (b) above, contain any material mis-statement.

V. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level as audit trail feature is not enabled.

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTL7389

Place: Kolkata
Dated: April 30, 2025

Annexure 'A'

To the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skipper Limited of even date)

We report that:

i. a. A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right Of Use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The management has physically verified the property, plant and equipment of the Company in a phased manner to cover the entire block of assets over a period of three years, which is reasonable having regard to the size of the Company and nature of its assets and no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company as at balance sheet date except the followings:

<table>
<tr><th>Description of property</th><th>Gross Carrying Value (Rs. in million)</th><th>Held in the name of</th><th>Whether promoter, director or their relative or employee</th><th>Period held (i.e. dates of capitalisation)</th><th>Reason for not being held in the name of the Company</th></tr>
<tr><td>Freehold Land</td><td>22.58</td><td>Bansal Cylinders and Tube Ltd.</td><td>Group Company</td><td>June'2008</td><td rowspan="3">These Properties were acquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However, the deed of merger has been registered by the Company.</td></tr>
<tr><td>Freehold Land</td><td>92.87</td><td>Bansal Poles and Towers Ltd. (Name changed to Skipper Infrastructure Ltd. w.e.f. 27.08.2007)</td><td>Group Company</td><td rowspan="2">April'2009</td></tr>
<tr><td>Freehold Land</td><td>15.55</td><td>Skipper Infrastructure Ltd.</td><td>Group Company</td></tr>
<tr><td>Freehold Land</td><td>157.05</td><td>Skipper Steels Ltd.</td><td>Company</td><td>June'2006 to April'2009</td><td>Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.</td></tr>
</table>

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right Of Use assets) or intangible assets or both during the year.

e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending as at March 31, 2025 against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. a. The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of inventory as compared to books were not 10% or more in aggregate for each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. In our opinion, the quarterly returns/statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company which is disclosed below (Refer note 22 to the standalone financial statements):

Quarter	Name of bank	Particulars	Amount as per books of account (Rs. in million)	Amount as reported in the quarterly return/ statement (Rs. In million)	Amount of difference * (Rs. in million)	Whether return / statement subsequently rectified
June, 2024	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, UCO Bank, IDBI Bank, Exim Bank, Canara Bank	Stock and Book Debts	21,616.65	21,627.92	(11.27)	No
September, 2024			21,240.83	21,090.99	149.84	No
December, 2024			20,872.92	19,770.24	1,102.68	No
March, 2025			18,986.85	18,740.58	246.27	No

* Note: As explained by the management, the variances are on account of statement filed with the lenders on financial statement prepared on provisional basis. The reconciliation of the variance is given in the standalone financial statements.

iii. a. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not provided any loan or advance in the nature of loan or security. However, the Company has provided guarantee on behalf of a Joint venture during the year. The Company has stood guarantee to the entity as given in the table below:

(Rs. in million)

Particulars	Guarantee	Security	Loans	Advance in the nature of Loan
Aggregate amount during the year				
- Joint Venture	500.00	-	-	-
- Others	-	-	-	-
Balance outstanding as at Balance Sheet Date				
- Joint Venture	1,098.80	-	-	-
- Others	-	-	-	-

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion terms and conditions of the guarantee provided during the year, prima facie, is not prejudicial to the interest of the Company. The Company has not made any investments or granted loans or advances in the nature of the loans or provided security during the year.

c. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clauses 3(iii)(c), (d) and (f) of the Order are not applicable to the Company.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the guarantee provided and investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified.

vi. We have broadly reviewed the books of accounts maintained by the Company in respect of product, where pursuant to the rule made by the Central Government of India the maintenance of cost records has been prescribed under section 148(1) of the

Companies Act 2013 and are of the opinion that, prima facie, the prescribed records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us and on the basis of our examination of the books of account:

a. The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities. No undisputed statutory dues as above were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.

b. The particulars of statutory dues referred to in sub-clause (a) as at March 31,2025 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (Rs. in million)	Year	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	West Bengal Value Added Tax	50.18	2009-10	Additional Commissioner of Commercial Taxes, Kolkata
The Central Sales Tax Act, 1956	Central Sales Tax	0.98	2006-07	Joint Commissioner of Commercial Taxes, Kolkata
Bihar Value Added Tax 2005	Bihar Value Added Tax	0.64	2015-16	Honourable Tribunal Bihar
The Central Excise Act, 1944	Duty of Excise	0.93	2005-06 & 2007-08	Commissioner (Appeals) – Central Excise Kolkata
		43.33	2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Service Tax under Finance Act, 1994	Service Tax	22.32	2009-10, 2010-11, 2011-12, & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
The Central Excise Act, 1944 & Service Tax under Finance Act, 1994	Central Excise & Service Tax	0.24	April 2017 – June 2017	Superintendent (Adjudication) Sankrail Division, Howrah CGST & CX Commissionerate
Customs Duty Act, 1962	Customs Duty	24.62	2015-16	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Kerala Goods & Services Tax Act	Kerala Goods & Services Tax Act	0.64	2017-18	Goods and Services Tax Appellate Tribunal, Kerala
West Bengal Goods & Service Tax Act	West Bengal Goods & Service Tax Act	14.57	2017-18, 2018-19, 2019-20	Assistant Commissioner, CGST & CX, Park Street Division, Kolkata South Commissionerate
Chhattisgarh Goods & Service Tax Act	Chhattisgarh Goods & Service Tax Act	1.23	2020-21, 2021-22	The Joint Commissioner of State Tax (Appeals),
				The Assistant Commissioner State Tax Korba Circle.
Rajasthan Goods & Service Tax Act	Rajasthan Goods & Service Tax Act	18.69	2020-21	Goods and Services Tax Appellate Tribunal, Deputy Commissioner, Rajasthan
Assam Goods & Service Tax Act	Assam Goods & Service Tax Act	4.26	2018-19, 2020-21	Assistant Commissioner of State Tax, Guwahati, High Court, Guwahati
Gujarat Goods & Service Tax Act	Gujarat Goods & Service Tax Act	0.07	2019-20	The Joint Commissioner of State Tax (Appeals), Ahmedabad
Haryana Goods & Service Tax Act	Haryana Goods & Service Tax Act	10.08	2019-20, 2020-21	The Joint Commissioner of State Tax (Appeal), The Excise and Taxation officer Faridabad, (North) Haryana

Name of the statute	Nature of dues	Amount (Rs. in million)	Year	Forum where dispute is pending
Odisha Goods & Service Tax Act	Odisha Goods & Service Tax Act	0.07	2019-20	The Joint Commissioner of State Tax (Appeals), Odisha
Tamil Nadu Goods & Service Tax Act	Tamil Nadu Goods & Service Tax Act	4.26	2018-19	The Joint Commissioner of State Tax (Appeals), Tamil Nadu
Himachal Pradesh Goods & Service Tax Act	Himachal Pradesh Goods & Service Tax Act	0.46	2020-21	The Assistant Commissioner State Taxes and Excise, Palampur Circle Kangra (North Zone), Himachal Pradesh

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management and the records of the Company examined by us, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purpose by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its joint venture (as defined under the Act).

x. (a) In our opinion, and according to the information and explanations given to us, the Company has utilized the money raised on right issue of equity shares during the year for the purposes for which they were raised.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, a report under Section 143(12) of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government during the year and upto the date of this report. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii)(a) to (c) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in Compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking / housing finance activities during the year and is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CIC's, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations provided to us, the Company has not incurred any cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 55 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) According to the records of the Company examined by us and the information and explanation given to us, the company has no unspent amount in respect of other than ongoing projects, accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no unspent amount under section 135(5) of the Companies Act, pursuant to ongoing projects at the balance sheet date, accordingly, clause 3(xx)(b) of the Order is not applicable.

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTL7389

Place: Kolkata
Dated: April 30, 2025

Annexure "B"

To The Independent Auditor's Report

(Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skipper Limited of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statement of **Skipper Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing (SAs) prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTL7389

Place: Kolkata
Dated: April 30, 2025

Standalone Balance Sheet as at 31-Mar-2025

(₹ in million)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2 (A)	7,154.86		6,535.22	
Capital Work-In-Progress	2 (B)	1,333.59		160.20	
Right of Use Assets	2 (C)	1,840.69		948.45	
Other Intangible Assets	2 (D)	10.95		10.12	
Intangible assets under development	2 (E)	3.53		-	
Financial Assets					
Investments in Joint Venture	3	104.23		104.23	
Other Financial Assets	4	360.52		315.87	
Other Non-Current Assets	5	176.56	10,984.93	82.84	8,156.93
CURRENT ASSETS					
Inventories	6	11,974.06		12,031.45	
Financial Assets					
Trade Receivables	7	7,012.79		7,661.46	
Cash and Cash Equivalents	8	57.35		18.40	
Bank Balances other than cash & cash equivalent	9	1,148.60		1,330.50	
Other Financial Assets	10	139.04		210.72	
Contract Assets	11	827.23		277.39	
Current Tax Assets (Net)	12	-		40.08	
Other Current Assets	13	1,728.42	22,887.49	1,655.79	23,225.79
TOTAL ASSETS:			**33,872.42**		**31,382.72**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	14	112.85		105.24	
Other Equity	15	11,718.70	11,831.55	8,806.54	8,911.78
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	16	2,317.50		3,008.15	
Lease Liabilities	17	287.57		132.69	
Contract Liabilities	18	525.57		1,000.56	
Provisions	19	93.79		72.14	
Deferred Tax Liabilities (Net)	20	638.09		655.63	
Other Non-Current Liabilities	21	32.15	3,894.67	37.68	4,906.85
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	4,697.29		2,764.45	
Lease Liabilities	23	93.23		19.63	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		384.04		68.03	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		11,833.73		12,137.78	
Other Financial Liabilities	25	317.58		291.07	
Contract Liabilities	26	589.74		2,162.39	
Other Current Liabilities	27	140.30		119.17	
Provisions	28	1.58		1.57	
Current Tax Liabilities (Net)	29	88.71	18,146.20	-	17,564.09
TOTAL EQUITY AND LIABILITIES:			**33,872.42**		**31,382.72**
Notes forming part of standalone financial statements	1-72				

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Profit & Loss for the year ended 31-Mar-2025

(₹ in million)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
A.	**INCOME**			
	Revenue From Operations	30	46,244.80	32,820.43
	Other Income	31	195.19	85.95
	Total Income		**46,439.99**	**32,906.38**
B.	**EXPENDITURE**			
	Cost of Materials Consumed	32	27,877.33	18,294.22
	Change in Inventories of Finished Goods & Work-In-Progress	33	876.42	(1,611.47)
	Labour, Stores and other project expenses	34	7,161.64	8,377.03
	Employee Benefit Expenses	35	1,797.20	1,267.19
	Finance Costs	36	2,127.49	1,539.87
	Depreciation and Amortisation Expenses	2 (A),(C)&(D)	632.96	525.30
	Other Expenses	37	4,015.63	3,299.12
	Total Expenditure		**44,488.67**	**31,691.26**
C.	**Profit/ (Loss) Before Exceptional Items and Tax**	A-B	**1,951.32**	**1,215.12**
D.	**Exceptional Items**		-	-
E.	**Profit/ (Loss) Before Tax**	C-D	**1,951.32**	**1,215.12**
F.	**Tax Expense**	38		
	Current Tax		511.62	198.81
	Deferred Tax	20	(15.57)	212.51
	Tax adjustments for earlier years		(3.01)	56.98
	Total Tax Expense		**493.04**	**468.30**
G.	**Profit/ (Loss) After Tax**	E-F	**1,458.28**	**746.82**
H.	**Other Comprehensive Income**	39		
	(a) (i) Items that will not be reclassified to profit or loss :			
	- Re-measurement of defined benefit plans		(6.47)	3.43
	(ii) Income tax relating to items that will not be reclassified to profit or loss :			
	- Re-measurement of defined benefit plans	20	1.63	(0.86)
	(b) (i) Items that will be reclassified to profit or loss :			
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge		(1.35)	(6.54)
	(ii) Income tax relating to items that will be reclassified to profit or loss :			
	- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	20	0.34	1.65
	Total Other Comprehensive Income	(a+b)	**(5.85)**	**(2.32)**
I.	**Total Comprehensive Income**	G+H	**1,452.43**	**744.50**
J.	**Earning Per Equity Share**	40		
	Basic Earning Per Share (face value of ₹ 1 each)		13.53	7.00
	Diluted Earning Per Share (face value of ₹ 1 each)		13.52	6.53
	Notes forming part of standalone financial statements	1-72		

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Changes In Equity for the year ended 31-Mar-2025

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	105.24	102.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**105.24**	**102.67**
Changes in Equity Share Capital during the year	7.61	2.57
Balance at the end of the year	**112.85**	**105.24**

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-25					
	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,670.11	439.76	6,695.66	-	1.01	8,806.54
Profit for the year (b)	-	-	1,458.28	-	-	1,458.28
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	-	-
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	1.01	1.01
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(4.84)	-	(4.84)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	1,458.28	(4.84)	(1.01)	1,452.43
Securities premium on issue of Right Shares (g)	1,470.25	-	-	-	-	1,470.25
Dividends (h)	-	-	(10.52)	-	-	(10.52)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(4.84)	4.84	-	-
Total Changes (j)=(f+g+h+i)	1,470.25	-	1,442.92	-	(1.01)	2,912.16
Balance at end of the year (k)=(a+j)	**3,140.36**	**439.76**	**8,138.58**	**-**	**-**	**11,718.70**

(₹ in million)

Particulars	Year ended 31-Mar-24					
	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,174.74	439.76	5,956.54	-	5.90	7,576.94
Profit for the year (b)	-	-	746.82	-	-	746.82
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	12.56	12.56
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	17.45	17.45
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	2.57	-	2.57
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	746.82	2.57	(4.89)	744.50
Securities premium on issue of Right Shares (g)	495.37	-	-	-	-	495.37
Dividends (h)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	2.57	(2.57)	-	-
Total Changes (j)=(f+g+h+i)	495.37	-	739.12	-	(4.89)	1,229.60
Balance at end of the year (k)=(a+j)	**1,670.11**	**439.76**	**6,695.66**	**-**	**1.01**	**8,806.54**

Notes forming part of standalone financial statements 1-72

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Cash Flows for the year ended 31-Mar-2025

Accounting Policy :

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(₹ in million)

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/ (Loss) before Tax		1,951.32	1,215.12
	Adjustments for:			
	Depreciation and Amortisation Expenses		632.96	525.30
	(Profit)/Loss on Sale of property, plant and equipment		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
	Profit on termination of Lease Liability		(11.36)	-
	Finance Costs		2,127.49	1,539.87
	Deferred Revenue Income on Government Grant		(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)/ refunded		(379.82)	(333.51)
	NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	A	**1,532.74**	**1,991.56**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment and Intangible Assets		(2,379.01)	(1,019.87)
	Sales Proceeds of Property, Plant and Equipment		18.89	6.81
	(Increase)/ decrease in Fixed Deposits		244.55	(879.96)
	Interest income on Fixed Deposits		110.23	23.22
	NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	B	**(2,005.34)**	**(1,869.80)**
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 (net)		1,731.19	(123.55)
	NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	C	**511.55**	**(124.50)**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	A+B+C	38.95	(2.74)
	ADD: OPENING CASH & CASH EQUIVALENTS		18.40	21.14
	CLOSING CASH & CASH EQUIVALENTS		**57.35**	**18.40**

Standalone Statement of Cash Flows for the year ended 31-Mar-2025

1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the standalone financial statement.

2 The 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.

3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in million)

Particulars	Year ended 31-Mar-25			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,548.53	2,224.07	152.32	10.96
Cash Flow Changes (Net)	(483.12)	1,731.19	(103.82)	-
Non-Cash Flow Changes				
Fair Value Changes	5.69	-	302.74	(5.70)
Forex movement	-	(11.57)	-	-
Interest Expense	-	-	29.56	2,097.93
Interest Paid	-	-	-	(2,100.04)
Closing Balance	**3,071.10**	**3,943.69**	**380.80**	**3.15**

(₹ in million)

Particulars	Year ended 31-Mar-24			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	2,491.09	2,349.10	98.84	4.52
Cash Flow Changes (Net)	1,058.46	(123.55)	(30.38)	-
Non-Cash Flow Changes				
Fair Value Changes	2.22	-	69.35	(2.22)
Forex movement	(3.24)	(1.48)	-	-
Interest Expense	-	-	14.51	1,525.36
Interest Paid	-	-	-	(1,516.70)
Closing Balance	**3,548.53**	**2,224.07**	**152.32**	**10.96**

4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

Notes forming part of standalone financial statements 1-72

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

1. CORPORATE OVERVIEW:

Skipper Limited ("the Company") is a public limited company incorporated in India having its registered office at 3A Loudon Street, Kolkata 700017, West Bengal, India. The company has its primary listings on the BSE Limited and NSE Limited. The company is engaged in the manufacturing and selling of Transmission & Distribution Structures (Towers & Poles), Telecom Towers and fasteners being its Engineering Products segment and PVC, HDPE, CPVC, UPVC, SWR pipes & fittings, Water Tanks, Bath fittings and other related products being its Polymer segment. The company is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction services being its infrastructure segment.

The standalone financial statements of the Company have been approved by the Board of Directors in their meeting held on 30th April, 2025

1A. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

1B. New and amended standards notified by the Ministry of Corporate Affairs:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9th September, 2024 and 28th September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

1C. Basis of Preparation

The standalone financial statements of the Company have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets & liabilities (including derivative instruments)

ii) Defined Benefit Plans as per actuarial valuation

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1D. Material Accounting Policy information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

1E. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The company based its assumption, judgment and estimation on parameters available on the standalone financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the standalone statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS

Accounting Policy :

Property, Plant & Equipment

a) Recognition and Measurement

Property, plant & equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Gains or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

b) Depreciation and Amortization

i) Depreciation on property, plant & equipment is provided under Straight Line Method over the useful lives of assets after net off residual value as prescribed by Schedule II of the Companies Act, 2013. Depreciation due to change in the value of property, plant and equipment resulting from exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant & equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

iii) The estimated useful life is reviewed annually by the management at each financial year end.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments and security deposit made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(A) Property, Plant & Equipment										
Freehold Land	674.33	20.22	-	694.55	-	-	-	-	694.55	674.33
Buildings	2,859.98	414.71	-	3,274.69	793.84	117.58	-	911.42	2,363.27	2,066.14
Plant and Machinery	6,631.71	632.36	107.74	7,156.33	3,072.43	357.66	76.82	3,353.27	3,803.06	3,559.28
Furniture and Fixtures	228.09	29.92	0.77	257.24	88.54	20.26	0.11	108.69	148.55	139.55
Vehicles	146.29	65.00	14.03	197.26	64.99	16.30	9.62	71.67	125.59	81.30
Office Equipment	64.69	9.40	0.39	73.70	50.07	4.14	0.35	53.86	19.84	14.62
Total	**10,605.09**	**1,171.61**	**122.93**	**11,653.77**	**4,069.87**	**515.94**	**86.90**	**4,498.91**	**7,154.86**	**6,535.22**

(₹ in million)

Description	As at 1-Apr-24	Additions	Capitalised	As at 31-Mar-25	As at 1-Apr-23	Additions	Capitalised	As at 31-Mar-24
(B) Capital Work In Progress								
Buildings	69.77	301.10	26.08	344.79	28.26	316.08	274.57	69.77
Plant and Machinery	90.43	963.32	69.22	984.53	43.10	636.11	588.78	90.43
Furniture and Fixtures	-	4.27	-	4.27	-	-	-	-
Total	**160.20**	**1,268.69**	**95.30**	**1,333.59**	**71.36**	**952.19**	**863.35**	**160.20**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(C) Right of use Assets										
(a) Land	925.97	225.91		1,151.88	112.27	39.99	3.90	148.36	1,003.52	813.70
(b) Building	178.04	466.36	124.82	519.58	43.29	20.06	34.37	28.98	490.60	134.75
(b) Plant & Machinery	-	400.00		400.00	-	53.43	-	53.43	346.57	-
Total	**1,104.01**	**1,092.27**	**124.82**	**2,071.46**	**155.56**	**113.48**	**38.27**	**230.77**	**1,840.69**	**948.45**

Notes

to Standalone Financial Statements for the year ended 31st March 2025

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(D) Other Intangible Assets										
Computer Software	34.93	4.37	-	39.30	24.81	3.54	-	28.35	10.95	10.12
Total	**34.93**	**4.37**	**-**	**39.30**	**24.81**	**3.54**	**-**	**28.35**	**10.95**	**10.12**

(₹ in million)

Description	As at 1-Apr-24	Additions	Capitalised	As at 31-Mar-25	As at 1-Apr-23	Additions	Capitalised	As at 31-Mar-24
(E) Intangible Assets Under Development								
Computer Software	-	3.53	-	3.53	-	-	-	-
Total	**-**	**3.53**	**-**	**3.53**	**-**	**-**	**-**	**-**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(A) Property, Plant & Equipment										
Freehold Land	666.24	8.09	-	674.33	-	-	-	-	674.33	666.24
Buildings	2,584.66	275.32	-	2,859.98	683.89	109.95	-	793.84	2,066.14	1,900.77
Plant and Machinery	6,035.71	613.28	17.28	6,631.71	2,756.71	324.75	9.03	3,072.43	3,559.28	3,279.00
Furniture and Fixtures	209.40	18.69	-	228.09	70.73	17.81	-	88.54	139.55	138.67
Vehicles	129.38	25.16	8.25	146.29	59.53	12.60	7.14	64.99	81.30	69.85
Office Equipment	61.00	4.49	0.80	64.69	47.06	3.77	0.76	50.07	14.62	13.94
Total	**9,686.39**	**945.03**	**26.33**	**10,605.09**	**3,617.92**	**468.88**	**16.93**	**4,069.87**	**6,535.22**	**6,068.47**

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(C) Right of use Assets										
Right of Use										
(a) Land	900.83	43.14	18.00	925.97	99.58	30.69	18.00	112.27	813.70	801.25
(b) Building	109.05	68.99	-	178.04	21.32	21.97	-	43.29	134.75	87.73
(b) Plant & Machinery	-	-	-	-	-	-	-	-	-	-
Total	**1,009.88**	**112.13**	**18.00**	**1,104.01**	**120.90**	**52.66**	**18.00**	**155.56**	**948.45**	**888.98**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(D) Other Intangible Assets										
Computer Software	52.05	1.65	18.77	34.93	39.81	3.76	18.76	24.81	10.12	12.24
Total	**52.05**	**1.65**	**18.77**	**34.93**	**39.81**	**3.76**	**18.76**	**24.81**	**10.12**	**12.24**

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS (Contd.)

2.01 Property, Plant & Equipment include assets acquired on finance : (₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	45.57	37.99	26.28	19.83
- From Others	41.58	36.76	13.59	7.81

2.02 Refer Note 16.01 and 22.01 for security created on Property, Plant & Equipment.

2.03 All the immovable properties as contained in "Property, Plant & Equipment" are held by the Company in its own name during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 except as given below:

Description of property	Gross Carrying Value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	22.58	Bansal Cylinders and Tube Ltd.	Group Company	Jun'2008	These Properties were aquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However the deed of merger has been registered by the Company.
Freehold Land	92.87	Bansal Poles and Towers Ltd (Name Changed to Skipper Infrastructure Ltd. w.e.f 27.08.2007)	Group Company	Apr'2009	
Freehold Land	15.55	Skipper Infrastructure Ltd.	Group Company		
Freehold Land	157.05	Skipper Steels Ltd (Name changed to Skipper Ltd. w.e.f 07.09.2009)"	Company	Jun'2006 to Apr'2009	Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.

2.04 Lease Deed of all ROU Assets are held in the name of the Company.

2.05 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2025 and 31st March, 2024.

2.06 The Company has performed an assessment of its Property Plant & Equipment, Capital work in progress, Intangible Assets and Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, Capital work in progress, Intangible Assets and Right of Use Assets are impaired.

2.07 CWIP aging schedule As at 31-Mar-25 (₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,268.70	56.69	8.20	-	1,333.59
Projects temporarily suspended	-	-	-	-	-
Total	**1,268.70**	**56.69**	**8.20**	**-**	**1,333.59**

CWIP aging schedule As at 31-Mar-24 (₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	152.00	8.20	-	-	160.20
Projects temporarily suspended	-	-	-	-	-
Total	**152.00**	**8.20**	**-**	**-**	**160.20**

2. PROPERTY, PLANT & EQUIPMENT, RIGHT OF USE ASSETS AND INTANGIBLE ASSETS (Contd.)

Intangible Assets under Development aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.53	-	-	-	3.53
Projects temporarily suspended	-	-	-	-	-
Total	**3.53**	**-**	**-**	**-**	**3.53**

Intangible Assets under Development aging schedule As at 31-Mar-24

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

2.08. All the projects in progress as on 31st March, 2025 and as on 31st March, 2024, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan.

FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assess at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance."

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost

b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

c) Measured at Fair Value Through Profit or Loss (FVTPL) and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets."

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the standalone statement of profit and loss."

The amortised cost of a financial assets is also adjusted for loss allowance, if any.

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

- The financial assets are measured at the FVTOCI if both the following conditions are met:
- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the standalone statement of profit and loss."

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the standalone statement of profit and loss. The net gains or loss recognised in standalone statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note 50 for disclosure related to Fair value measurement of financial instruments.

3. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Accounting Policy :

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability Partnership				
In Skipper-Metzer India LLP	104.23		106.03	
Less: Notional commission on bank guarantee	-	104.23	(1.80)	104.23
Total		**104.23**		**104.23**

3.01 The Company had executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organization Ltd (an agriculture cooperative incorporated in Israel) dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation within the framework of joint-venture. Pursuant to this, an LLP was incorporated on 9th March, 2018, wherein the Company holds 50% partnership Interest.

4. NON-CURRENT FINANCIAL ASSETS - OTHERS ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposits		
Unsecured, Considered Good	319.98	212.66
Other Balances		
Balances with banks		
Deposits with Bank (maturity of more than twelve months) (Refer note 9.01)	40.54	103.21
Total	**360.52**	**315.87**

5. OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Advance		
Unsecured, Considered Good	126.62	71.67
Other		
Unsecured, Considered Good		
Prepaid expenses	49.94	11.17
Total	**176.56**	**82.84**

6. INVENTORIES

Accounting Policy :

Inventories of raw materials, fuel, stores & spares parts and packing materials are valued at lower of cost or net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress (WIP) and finished goods are Valued at lower of cost or NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Materials [includes in transit : ₹218.01 million, (Previous Year: ₹165.08 million)]	5,268.76	4,456.98
Work-In-Process	983.72	1,209.91
Finished Goods	4,519.35	5,149.16
Stores and Spare Parts	1,073.83	1,066.58
Scrap and Waste	128.40	148.82
Total	**11,974.06**	**12,031.45**

Inventories are Hypothecated/Pledged against Borrowings (Refer Note 16.01 and 22.01).

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured, Considered Good	-	-
Unsecured, Considered Good	7,075.24	7,686.18
Significant increase in Credit Risk	-	-
Credit impaired	-	-
	7,075.24	**7,686.18**
Less: Allowances ^	62.45	24.72
Total	**7,012.79**	**7,661.46**

^ Represents provision on account of Expected Credit Loss [Refer note no. 52(C)]

7.01 **Trade receivables ageing schedule as at 31-Mar-25**

Outstanding for following periods from due date of payment

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3,919.72	**1,786.57**	**560.86**	**131.59**	**162.51**	**95.25**	**6,656.50**
Less: Allowances ^	-	5.31	12.62	6.97	9.42	6.48	40.80
	3,919.72	**1,781.26**	**548.24**	**124.62**	**153.09**	**88.77**	**6,615.70**
Disputed							
Considered Good	-	60.55	12.47	14.49	209.52	121.71	418.74
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**60.55**	**12.47**	**14.49**	**209.52**	**121.71**	**418.74**
Less: Allowances ^	-	0.18	0.28	0.77	12.15	8.27	21.65
	-	**60.37**	**12.19**	**13.72**	**197.37**	**113.44**	**397.09**
Total	**3,919.72**	**1,841.63**	**560.43**	**138.34**	**350.46**	**202.21**	**7,012.79**

7. CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd)

7.01 **Trade receivables ageing schedule as at 31-Mar-24**

Outstanding for following periods from due date of payment

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	5,747.58	1,220.90	136.13	354.13	47.19	54.53	7,560.46
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	5,747.58	**1,220.90**	**136.13**	**354.13**	**47.19**	**54.53**	**7,560.46**
Less: Allowances ^	-	4.90	3.06	9.37	1.37	1.86	20.56
	5,747.58	**1,216.00**	**133.07**	**344.76**	**45.82**	**52.67**	**7,539.90**
Disputed							
Considered Good	-	0.35	-	7.81	8.98	108.58	125.72
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**0.35**	**-**	**7.81**	**8.98**	**108.58**	**125.72**
Less: Allowances ^	-	-	-	0.21	0.26	3.69	4.16
	-	**0.35**	**-**	**7.60**	**8.72**	**104.89**	**121.56**
Total	**5,747.58**	**1,216.35**	**133.07**	**352.36**	**54.54**	**157.56**	**7,661.46**

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash on hand (as certified by the Management)	7.22	3.75
Balances with Scheduled Banks		
In Current Accounts	50.13	14.65
Total	**57.35**	**18.40**

9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Other Balances		
Balances with banks		
Deposits (with original maturity of more than three months but less than twelve months) (Refer note 9.01)	1,148.49	1,330.37
In Unpaid Dividend Account	0.11	0.13
Total	**1,148.60**	**1,330.50**

9.01 Pledged against bank guarantees and letters of credit issued by banks.

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposits		
Unsecured, Considered Good	78.57	52.46
Accrued Interest on Fixed Deposit with Bank (considered good)	33.21	45.82
Government Incentive Receivables		
Unsecured, Considered Good	27.26	112.44
Total	**139.04**	**210.72**

11 CONTRACT ASSETS

Accounting Policy :

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when the company does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Assets (refer note 11.01)	827.23	277.39
Total	**827.23**	**277.39**

11.01 Contract assets represent excess of revenue earned over billings on contracts.

12 CURRENT TAX ASSETS (NET)

Accounting Policy :

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the standalone statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good		
Advance Income Tax (net of provision)	-	40.08
Total	**-**	**40.08**

13 OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	614.93	621.08
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	811.17	715.03
Prepaid expenses	294.24	312.73
Other Advance	8.08	6.95
Total	**1,728.42**	**1,655.79**

14 EQUITY SHARE CAPITAL (Contd)

Accounting Policy :

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹ 1 each	410.00	410.00
	410.00	**410.00**
Issued, Subscribed and Fully Paid-Up		
112827345 (Previous Year: 102670212) Equity Shares of ₹ 1 each fully paid up.	112.82	102.67
Issued, Subscribed and Partly Paid-Up		
109888 (Previous Year: 10267021) Equity Shares of ₹ 0.25 each partly paid up.	0.03	2.57
Total	**112.85**	**105.24**

14.01 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity Shares at the beginning of the year	112937233	102670212
Add: Equity Shares issued during the previous year (Refer note 64)	-	10267021
Equity Shares At the end of the year	**112937233**	**112937233**

14.02 Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹ 1 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Notes

to Standalone Financial Statements for the year ended 31st March 2025

14 EQUITY SHARE CAPITAL (Contd)

14.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-25		As at 31-Mar-24	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63
Skipper Plastics Limited	20050000	17.75	20050000	17.75
Ventex Trade Private Limited	5732269	5.08	5720250	5.06

14.04 The Company does not have any Holding Company.

14.05 The Shareholders of the Company approved the Employee Stock Options Plan 2015 ("ESOP 2015") for issue of Option not exceeding 2000000 (Two million) options to its permanent employees (including a Director, whether whole time or not but excluding independent directors) of the Company, working in India. There were NIL outstanding options at the beginning and at the end of the year and no options were granted, cancelled/forfeited, exercised or expired during the year.

14.06 None of the securities are convertible into shares at the end of the reporting period.

14.07 The Company during the preceding 5 years –

(a) Has not allotted shares pursuant to contracts without payment received in cash.

(b) Has not issued shares by way of bonus shares.

(c) Has not bought back any shares.

14.08 There are no calls unpaid by Directors / Officers.

14.09 The Company has not forfeited any shares.

14.10 Shares held by promoters as at 31st March, 2025 and changes during the year ended 31st March, 2025:

Name of Promoter	As at 31-Mar-25		As at 31-Mar-24		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	17.75	0.00
Ventex Trade Private Limited	5732269	5.08	5720250	5.06	0.02
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat Private Limited	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
	75080657	**66.47**	**75068638**	**66.45**	

14 EQUITY SHARE CAPITAL (Contd)

Shares held by promoters as at 31st March, 2024 and changes during the year ended 31st March, 2024:

Name of Promoter	As at 31-Mar-24		As at 31-Mar-23		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	95339	0.09	0.00
Meera Bansal	10117	0.01	9198	0.01	0.00
Sharan Bansal	11000	0.01	10000	0.01	0.00
Sumedha Bansal	11000	0.01	10000	0.01	0.00
Devesh Bansal	11000	0.01	10000	0.01	0.00
Siddharth Bansal	11000	0.01	10000	0.01	0.00
Shruti M. Bansal	11000	0.01	10000	0.01	0.00
Reshu Bansal	11000	0.01	10000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	19.53	-1.78
Ventex Trade Private Limited	5720250	5.06	4987500	4.86	0.20
Aakriti Alloys Private Limited	2205775	1.95	2005250	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1465150	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	859220	0.84	0.00
Utsav Ispat Private Limited	424627	0.38	386025	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	372900	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
	75068638	**66.45**	**73810582**	**71.89**	

15 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Securities Premium Reserve	3,140.36	1,670.11
General Reserve	439.76	439.76
Retained Earnings	8,138.58	6,695.66
Other Comprehensive Income	-	1.01
Total	**11,718.70**	**8,806.54**

15.01 **Securities Premium Reserve**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	1,670.11	1,174.74
Add: Addition during the previous year for right issue (refer note 64)	1,470.25	495.37
Balance at the end of the year	**3,140.36**	**1,670.11**

15.02 **General Reserve**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	**439.76**	**439.76**

15 OTHER EQUITY (Contd)

15.03 Retained Earnings

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	6,695.66	5,956.54
Add: Profit for the year	1,458.28	746.82
Less: Appropriations		
Dividend on Equity Shares	10.52	10.27
Add: Transfer from OCI-Re-measurement	(4.84)	2.57
Balance at the end of the year	**8,138.58**	**6,695.66**

15.04 Other Comprehensive Income

Particulars	As at 31-Mar-25	As at 31-Mar-24
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Re-measurement of Defined Benefit Plans		
Balance at the beginning of the year	-	-
Add: Other Comprehensive Income for the year	(4.84)	2.57
	(4.84)	**2.57**
Less: Transfer to Retained Earnings	4.84	(2.57)
Balance at the end of the year	**-**	**-**
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Effective portion of Cash Flow Hedges		
Balance at the beginning of the year	1.01	5.90
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	-	12.56
	1.01	**18.46**
Less: Transfer of Gain/(Loss) to Profit & Loss Account	1.01	17.45
Balance at the end of the year	**-**	**1.01**
Total	**11,718.70**	**8,806.54**

15.05 The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium Reserve :** The Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve :** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.

(c) **Retained Earnings :** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(d) **Other Reserves:**

(i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

15 OTHER EQUITY (Contd)

(ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for foreign currency risk. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

FINANCIAL LIABILITIES

Accounting Policy :

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or have expired.

Refer Note 50 for disclosure related to Fair value measurement of financial instruments.

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Name of Shareholders	As at 31-Mar-25		As at 31-Mar-24	
SECURED LOANS (AT AMORTISED COST)				
From Banks				
Rupee Term Loans	2,729.39		3,077.37	
	2,729.39		3,077.37	
Less: Current maturities of term loan	741.68	1,987.71	534.06	2,543.31
Hire purchase loans				
From banks	26.07		10.01	
Less: Current maturities of loans	7.00	19.07	4.98	5.03
From others	31.23		2.04	
Less: Current maturities of loans	4.92	26.31	1.34	0.70
UNSECURED LOANS				
Loans from Related Parties		284.41		459.11
Total		**2,317.50**		**3,008.15**

16.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24	Security
Rupee term loan from banks	1,020.40	1,701.83	Secured by way of first pari-passu charge over all fixed assets both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	1,116.88	474.38	Secured by way of first charge over all fixed assets of Test Bed (R & D Center) located at Bagnan, including land taken on lease from related parties. These are further secured by subservient charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company and corporate guarantee from the Lessors of the respective land.

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd)

16.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24	Security
Rupee term loan from banks	540.55	848.32	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by pari-passu second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by National Credit Guarantee Trustee Company Ltd (NCGTC), set up by Ministry of Finance. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	51.56	52.84	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	26.07	10.01	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	31.23	2.04	Secured against hypothecation of respective fixed assets financed by lenders.

16.02 Repayment schedule as on 31-Mar-25 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Hire purchase loans from banks	Hire purchase loans from others
2025-26	741.68	7.00	4.92
2026-27	759.39	5.91	4.63
2027-28	677.74	4.53	5.09
2028-29	404.89	4.96	16.59
2029-30	105.70	3.67	-
2030-31 and beyond	39.99	-	-
Total	**2,729.39**	**26.07**	**31.23**

16.03 Loans from related parties of ₹284.41 million (Previous Year: ₹459.11 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

16.04 **Interest Rates:**

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)"	Rate of Interest (%)
Secured				
Rupee term loan from banks	2,729.39	9.00 to 10.30	3,077.37	7.95 to 10.30
Hire purchase loans from Bank	26.07	7.40 to 9.20	10.01	7.40 to 8.90
Hire purchase loans from others	31.23	7.10 to 9.20	2.04	7.10 to 10.89
Unsecured				
Loans from Related Parties	284.41	8.25	459.11	8.25 to 9.00

17 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer note 47)	287.57	132.69
Total	**287.57**	**132.69**

17.01 Movement in lease liabilities during the year ended 31-Mar-25 and 31-Mar-24

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	152.32	98.84
Add: Addition	400.65	112.13
Add: Interest	29.56	14.51
Less: Cancellation/Foreclosures	97.91	-
Less: Payments	103.82	73.16
Closing Balance	**380.80**	**152.32**
Non-Current	287.57	132.69
Current	93.23	19.63

18 NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

Accounting Policy :

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom the company has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Liabilities	525.57	1,000.56
Total	**525.57**	**1,000.56**

18.01 The above reflects the advance received from customers for contracts to be executed in future and is bifurcated between current and non-current portion by the management of the Company, basis expected sales in the next one year and beyond one year.

19 NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for employee benefits		
Gratuity	85.09	64.28
Leave encashment	8.70	7.86
Total	**93.79**	**72.14**

20 DEFERRED TAX LIABILITIES (NET)

Accounting Policy :

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the standalone statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The Company has recognized Deferred Tax Liability as per Indian Accounting Standard ("Ind AS") 12- Income Taxes. The balance comprises temporary difference attributable to :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred tax liability :		
Property Plant & Equipment and Intangible Assets	708.43	709.61
Unamortised Processing Fees On Loan	1.43	2.87
Right of Use Assets	463.31	238.73
Effective portion of derivative gain/(loss)	-	1.52
Total Deferred Tax Liability (A)	**1,173.17**	**952.73**
Less:		
Deferred Tax Assets :		
Provision for post retirement benefits and other employee benefits	24.00	18.55
Long Term Capital Loss Carried Forward	1.54	1.54
Deferred Revenue on Government Grant	9.49	11.04
Provision for allowances on account of Expected Credit Loss	15.72	6.23
Security Deposit - Fair Value	388.48	221.40
Lease Liability	95.85	38.34
Total Deferred Tax Assets (B)	**535.08**	**297.10**
Deferred Tax Liabilities (Net) (A-B)	**638.09**	**655.63**

20 DEFERRED TAX LIABILITIES (NET) (Contd.)

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-25 is given below:

(₹ in million)

Particulars	As at 1-April -24	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-25
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	709.61	(1.18)	-	708.43
Unamortised Processing Fees On Loan	2.87	(1.44)	-	1.43
Right of Use Assets	238.73	224.58	-	463.31
Effective portion of derivative gain/loss	1.52	(1.18)	(0.34)	-
Total Deferred Tax Liability (A)	**952.73**	**220.78**	**(0.34)**	**1,173.17**
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	18.55	3.82	1.63	24.00
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	11.04	(1.55)	-	9.49
Provision for allowances on account of Expected Credit Loss	6.23	9.49	-	15.72
Security Deposit - Fair Value	221.40	167.08	-	388.48
Lease Liability	38.34	57.51	-	95.85
Total Deferred Tax Assets (B)	**297.10**	**236.35**	**1.63**	**535.08**
Deferred Tax Liabilities (Net) (A-B)	**655.63**	**(15.57)**	**(1.97)**	**638.09**

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-24 is given below:

(₹ in million)

Particulars	As at 1-April -23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-24
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	680.69	28.92	-	709.61
Unamortised Processing Fees On Loan	4.76	(1.89)	-	2.87
Right of Use Assets	310.64	(71.91)	-	238.73
Effective portion of derivative gain/loss	3.17	-	(1.65)	1.52
Total Deferred Tax Liability (A)	**999.26**	**(44.88)**	**(1.65)**	**952.73**
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	26.80	(7.39)	(0.86)	18.55
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	17.51	(6.47)	-	11.04
Provision for allowances on account of Expected Credit Loss	7.90	(1.67)	-	6.23
Security Deposit - Fair Value	297.04	(75.64)	-	221.40
Lease Liability	34.54	3.80	-	38.34
MAT Credit Entitlement	170.02	(170.02)	-	-
Total Deferred Tax Assets (B)	**555.35**	**(257.39)**	**(0.86)**	**297.10**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**212.51**	**(0.79)**	**655.63**

21 OTHER NON-CURRENT LIABILITIES

Accounting Policy :

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which the Company recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Revenue on Government Grant (Refer note 27.01)	32.15	37.68
Total	**32.15**	**37.68**

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
SECURED LOANS (AT AMORTISED COST)		
(i) Loans Repayable on Demand		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	3,496.48	820.78
Buyer's Credit from Banks		
For Operational Use	447.21	1,103.29
(ii) Current maturities of Long-Term Debt		
Term Loans	741.68	534.06
Hire Purchase Loans	11.92	6.32
UNSECURED LOANS		
From Banks	-	150.00
From Others	-	150.00
Total	**4,697.29**	**2,764.45**

* net of positive balance of ₹982.88 million (Previous Year: ₹1,299.43 million) in Cash Credit Account.

22.01 Working Capital (including Buyer's Credit) are secured by first pari passu charge on current assets and second pari passu charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

22.02 Interest on working Capital Facilities from banks carries interest ranging from 7.76% to 9.85% per annum; Packing Credit from Banks bears interest 5.31% to 9.00% per annum; Buyer's Credit from Banks bears interest from 3.62% to 6.01% per annum.

22.03 Interest on unsecured loans from banks carries interest from 7.90% to 9.00% per annum; Unsecured loans from others bears interest from 8.25% to 9.10% per annum.

22.04 The Company has not availed borrowings based on the security of current assets of any Group Company.

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS (Contd.)

22.05 The Company has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except as mentioned below. Reconciliation of monthly statements submitted to bank with bank along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement submitted to Bank	Differences	Reasons for differences
March 2025	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, Exim Bank, IDBI Bank, Canara Bank, UCO Bank.	Inventories	11,974.06	11,767.01	207.05	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation and sales adjustments in compliance with relevant Ind AS.
		Trade Receivables	7,012.79	6,973.57	39.22	
December 2024		Inventories	14,008.68	12,216.28	1,792.40	
		Trade Receivables	6,864.24	7,553.96	(689.72)	
September 2024		Inventories	14,185.75	13,790.01	395.74	
		Trade Receivables	7,055.08	7,300.98	(245.90)	
June 2024		Inventories	12,721.84	12,052.17	669.67	
		Trade Receivables	8,894.81	9,575.75	(680.94)	
March 2024		Inventories	12,031.45	11,650.34	381.11	
		Trade Receivables	7,661.46	7,023.76	637.70	
December 2023		Inventories	12,312.99	11,596.96	716.03	
		Trade Receivables	5,679.34	4,388.04	1,291.30	
September 2023		Inventories	10,655.00	10,472.60	182.40	
		Trade Receivables	4,078.28	3,366.23	712.05	
June 2023		Inventories	10,470.45	9,808.31	662.14	
		Trade Receivables	3,520.46	2,475.02	1,045.44	

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023	June 2023
Amount as reported in monthly statement submitted to bank	11,767.01	12,216.28	13,790.01	12,052.17	11,650.34	11,596.96	10,472.60	9,808.31
Goods in transit not considered in stock statement	218.01	282.10	412.13	291.46	165.08	249.20	263.08	347.98
INDAS Adjustments	(10.96)	1,510.30	(16.39)	378.21	216.03	466.83	(80.68)	314.16
Amount as per books of accounts	**11,974.06**	**14,008.68**	**14,185.75**	**12,721.84**	**12,031.45**	**12,312.99**	**10,655.00**	**10,470.45**

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023	June 2023
Amount as reported in monthly statement submitted to bank	6,973.57	7,553.96	7,300.98	9,575.75	7,023.76	4,388.04	3,366.23	2,475.02
Balance of Group Companies not considered in stock statement	5.30	4.89	7.01	3.77	5.56	1.13	4.97	16.06
INDAS Adjustments	33.92	(694.61)	(252.91)	(684.71)	632.14	1,290.17	707.08	1,029.38
Amount as per books of accounts	**7,012.79**	**6,864.24**	**7,055.08**	**8,894.81**	**7,661.46**	**5,679.34**	**4,078.28**	**3,520.46**

23 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer note 47)	93.23	19.63
Total	**93.23**	**19.63**

24 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES

Accounting Policy :

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period. They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	384.04	68.03
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	7,473.73	5,279.83
Acceptance given to Bank	4,360.00	6,857.95
Total	**12,217.77**	**12,205.81**

24.01 Summary of trade payables with ageing from due date of payment as at 31-MAR-25

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	384.04	-	-	-	384.04
Others	2.58	11,831.15	-	-	-	11,833.73
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**2.58**	**12,215.19**	**-**	**-**	**-**	**12,217.77**

Summary of trade payables with ageing from due date of payment as at 31-MAR-24

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	68.03	-	-	-	68.03
Others	1,085.42	11,007.98	44.38	-	-	12,137.78
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1,085.42**	**11,076.01**	**44.38**	**-**	**-**	**12,205.81**

25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest accrued but not due	3.15	10.96
Unpaid dividends	0.11	0.13
Liability for Capital Expenditure	91.95	63.13
Forward Contract Payable	9.55	43.92
Payable to Employees	212.82	172.93
Total	**317.58**	**291.07**

26 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Liabilities (refer note 26.01)	589.74	2,162.39
Total	**589.74**	**2,162.39**

26.01 Contract liabilities represent consideration received from customers for whom there is pending obligation to transfer goods or services.

27 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Revenue on Government Grant (Refer note 27.01)	5.54	6.18
Statutory dues	133.98	112.22
Other Payables	0.78	0.77
Total	**140.30**	**119.17**

27.01 **Movement of Deferred Revenue (Current and Non-current)**

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	43.86	50.12
Less: Released to Statement of Profit & Loss	6.17	6.26
Closing Balance	**37.69**	**43.86**

28 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for employee benefits		
Leave encashment	1.58	1.57
Total	**1.58**	**1.57**

29 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Income Tax (Net of Advance Tax)	88.71	-
Total	**88.71**	**-**

30 REVENUE FROM OPERATIONS

Accounting Policy :

The Company earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects (Engineering, Procurement & Construction services) segment.

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

a) Identification of the contract(s) with customers;

b) Identification of the performance obligations;

c) Determination of the transaction price;

d) Allocation of the transaction price to the performance obligations;

e) Recognition of the revenue when or as the Company satisfies performance obligation."

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

a) Revenue from sale of goods & services :

Revenue from the sale of engineering and polymer products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan."

b) Revenue from infrastructure projects :

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed.

c) Variable Consideration :

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. In Polymer segment of the Company, Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

d) Modification in Contract :

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for. The Company disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

30 REVENUE FROM OPERATIONS (Contd.)

e) Other Operating Revenue :

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Income from sales of scrap is recognised at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received.

(₹ in million)

Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
Sale of Goods & Services		37,947.82		25,384.87
Income from Infrastructure Projects		6,741.64		5,983.63
		44,689.46		**31,368.50**
Other Operational Revenues				
Export Benefits	167.04		149.81	
Government Grants / Incentives	33.99		30.57	
Scrap Sales	1,354.31	1,555.34	1,271.55	1,451.93
Total		**46,244.80**		**32,820.43**

30.01 Refer note 49 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of goods and services with the contracted price is given below : (₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contracted Price	44,958.41	31,725.75
Less: Trade discounts, volume rebates, etc.	268.95	357.25
Sale of Goods & Services and Income from Infrastructure Projects	**44,689.46**	**31,368.50**

30.03 Movement of Contract Balances during the year ended 31st March 25 and 31st March 24 (₹ in million)

Particulars	Contract Assets (Unbilled work in Progress)	Contract Liabilities (Advance from Customer)	Net Contract Balance
As at 1st April 2023	181.37	2,743.56	(2,562.19)
Net Increase/(Decrease)	96.02	(1,465.61)	1,561.63
As at 31st March 2024	**277.39**	**1,277.95**	**(1,000.56)**
Net Increase/(Decrease)	549.84	(162.64)	712.48
As at 31st March 2025	**827.23**	**1,115.31**	**(288.08)**

Increase in contract assets is primarily due to lesser certification of progress bills as compared to revenue for the year.

31 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest Income		
On Bank Deposits	97.62	61.66
Others	27.82	13.21
Other non-operating income		
Profit on termination of Lease Liability	11.36	-
Miscellaneous Income	58.39	11.08
Total	**195.19**	**85.95**

32 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cost of Materials (including conversion charges and procurement expenses)	**27,877.33**	**18,294.22**

32.01 Shortage/Excess (if any) on physical verification have been adjusted in the consumption shown above.

33 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in million)

Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
Opening Inventories :				
Work-In-Process	1,209.91		880.97	
Finished Goods	5,149.16		3,874.45	
Scrap and Waste	148.82	6,507.89	141.00	4,896.42
Less:				
Closing Inventories :				
Work-In-Process	983.72		1,209.91	
Finished Goods	4,519.35		5,149.16	
Scrap & Waste	128.40	5,631.47	148.82	6,507.89
(Increase)/Decrease in Inventories		**876.42**		**(1,611.47)**

34 LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Consumption of Stores and Spare Parts & Project Expenses	3,063.08	3,628.03
Labour Charges & Project Expenses	4,098.56	4,749.00
Total	**7,161.64**	**8,377.03**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries, Wages, Bonus and Allowances	1,635.24	1,154.10
Contribution to Provident and Other Funds	109.14	82.32
Staff Welfare Expenses	52.82	30.77
Total	**1,797.20**	**1,267.19**

36 FINANCE COSTS

Accounting Policy :

Borrowing cost include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the standalone statement of profit and loss in the period in which they are incurred.

36 FINANCE COSTS (Contd.)

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest on Borrowings	1,818.29	1,283.26
Interest on Lease Liabilities	29.56	14.51
Exchange differences regarded as an adjustment to borrowing costs	12.61	16.56
Other Borrowing Costs	267.03	225.54
Total	**2,127.49**	**1,539.87**

36.01 The borrowing cost capitalized under capital work in progress in accordance with Ind AS 23 "Borrowing Cost" is ₹55.44 million (Previous Years: ₹ NIL). The average borrowing cost used for capitalisation is 9.12% (previous year : NIL).

37 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Power and Fuel	843.31	800.70
Repairs & Maintenance		
- Plant & Machinery	193.02	168.79
- Building	78.09	87.75
- Others	149.84	128.30
Rent and Hire Charges	174.62	71.34
Rates and Taxes	93.77	31.99
Insurance	87.75	54.04
Electricity Charges	6.50	6.79
Travelling and Conveyance Expenses	279.87	206.91
Communication Expenses	6.28	5.89
Bank Charges	12.07	10.13
Freight, Packing and Handling Expenses (net)	775.10	1,002.80
Legal and Professional Expenses	209.29	142.16
Security Service Expenses	65.35	48.50
Advertisement and Sales Promotion Expenses	450.47	265.19
Commission	210.52	31.27
Derivative Instruments (Gain)/Loss	21.02	(3.39)
(Gain)/Loss on Exchange Fluctuation	(38.75)	(75.90)
Loss on Sale of Fixed Assets	17.14	2.60
Irrecoverable Debts/Advances Written Off (net)	128.71	118.61
Provision for Allowances under Expected Credit Loss [Refer note 52(C)]	37.73	2.12
Charity and Donations	0.05	0.23
Corporate Social Responsibility (Refer note 45)	15.10	5.50
Payment to Auditors (Refer note 37.01)	3.62	3.31
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	195.16	183.49
Total	**4,015.63**	**3,299.12**

37 OTHER EXPENSES (Contd.)

37.01 Payment to Auditors includes:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a) Statutory Auditor		
Audit Fees	1.40	1.40
For other services (including certification fees)	2.07	1.84
Total (a)	**3.47**	**3.24**
(b) Cost Auditor		
Audit Fees	0.07	0.07
For other services (including certification fees)	0.08	-
Reimbursement of out-of-pocket expenses	-	0.00#
Total (b)	**0.15**	**0.07**
Total (a+b)	**3.62**	**3.31**

Less than ₹ 0.01 million

37.02 Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Sitting Fee to Directors	2.35	1.17
Total	**2.35**	**1.17**

38 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Current Tax	511.62	198.81
Deferred Tax	(15.57)	212.51
Tax adjustments for earlier years	(3.01)	56.98
Total	**493.04**	**468.30**

38.01 **Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:**

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Income before taxes	1,951.32	1,215.12
Applicable Tax Rate	25.17%	34.94%
Estimated Income Tax Expense	**491.15**	**424.61**
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	3.81	1.00
Effect of tax rate change considered	-	(13.63)
Tax adjustments for earlier years	(3.01)	56.98
Others	1.09	(0.66)
Tax Expense in Statement of Profit and Loss	**493.04**	**468.30**
Effective Tax Rate	25.27%	38.54%

38.02 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). The Company has reassessed and decided to opt for new regime wef 01.04.2024.

39 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars			Year ended 31-Mar-25	Year ended 31-Mar-24
A	**(i)**	**Items that will not be reclassified to profit or loss :**		
		- Re-measurement of defined benefit plans	(6.47)	3.43
			(6.47)	**3.43**
	(ii)	**Income tax relating to items that will not be reclassified to profit or loss :**		
		- Re-measurement of defined benefit plans	1.63	(0.86)
			1.63	**(0.86)**
	Sub-Total (A)(i)-(A)(ii)		**(4.84)**	**2.57**
B	**(i)**	**Items that will be reclassified to profit or loss :**		
		- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	(1.35)	(6.54)
			(1.35)	**(6.54)**
	(ii)	**Income tax relating to items that will be reclassified to profit or loss :**		
		- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	0.34	1.65
			0.34	**1.65**
	Sub-Total (B)(i)-(B)(ii)		**(1.01)**	**(4.89)**
	Total (A+B)		**(5.85)**	**(2.32)**

40 EARNINGS PER SHARE (EPS)

The following reflects the profit after tax and weighted average no. of equity shares used in the basic and diluted EPS computation :

Particulars		Year ended 31-Mar-25	Year ended 31-Mar-24
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	1,458.28	746.82
Weighted average Number of Equity Shares for Basic EPS (Refer note 64)	(b)	10,77,41,974	10,66,26,741
Add: Equivalent number of Equity Shares for pending call money (Refer note 64)	(c)	82,416	77,00,266
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	10,78,24,390	11,43,27,007
Basic EPS [In ₹]	(a/b)	13.53	7.00
Diluted EPS [In ₹]	(a/d)	13.52	6.53

41 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF

Accounting Policy :

a) Provisions

i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) **Decommissioning Liability**

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) **Onerous Contracts**

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

41.01 Claims against the Company not acknowledged as debt, disputed taxes/ duties/ charges are as follows:- (₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	Year ended 31-Mar-25	Year ended 31-Mar-24
Indirect Tax Matters:			
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08 & 2012-13) [Paid **₹10.00 million** (Previous Year: ₹10.39 million)]	54.26	60.29
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT. (Related to year: 2009-10 to 2012-13 & 2017-18) [Paid **₹0.87 million** (Previous Year: ₹0.39 million)]	23.43	26.78
Demand notices issued by Directorate of Revenue Intelligence	"The matter is pending with CESTAT, Kolkata. (Related year: 2015-16) [Paid **₹0.95 million** (Previous Year: ₹0.95 million)]"	25.58	25.58
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes. (Related to year: 2006-07) [Paid **₹ Nil million** (Previous Year: ₹ Nil million)]	0.98	0.98
GST Demand issued by Assessing Authority	The matter is pending with Commissioner SGST & CX/ Joint Commissioner of State Tax(Appeals)/ GST Appellate Tribunal. (Related to year: 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2023-24 & 2024-25) [Paid **₹3.49 million** (Previous Year: ₹2.86 million)]	57.81	11.49

41 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF (Contd.)

41.01 Claims against the Company not acknowledged as debt, disputed taxes/ duties/ charges are as follows:- (₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	Year ended 31-Mar-25	Year ended 31-Mar-24
Sales Tax/VAT demands issued by Assessing Authority	The matter is pending with Senior Additional Commissioner of Commercial Taxes, West Bengal & Tribunal Bihar. (Related to year: 2009-10 & 2015-16) [Paid ₹ **Nil million** (Previous Year: ₹ Nil million)]	50.82	50.82
Other Claims:			
Arrears of Electricity Charges	The matter is pending with West Bengal Electricity Regulatory Commissioner (Related to year: 2017-18, 2018-19 & 2019-20). [Paid **₹37.13 million** (Previous Year: ₹16.19 million)]	87.25	87.25

41.02 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

42 Estimated amount of contracts pending execution on capital account and not provided for (net of advances) is **₹542.07 million** (Previous Years: ₹340.96 million).

43 The Company has given Corporate Guarantee of **₹1,098.80 million** (Previous Years: ₹598.80 million) to a Bank for arranging credit facility for its Joint Venture and has received a Bank Guarantee from its Joint Venture Partner for ₹ **Nil million** (Previous Years: ₹ Nil million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is **₹711.16 million** (Previous Years: ₹427.17 million).

44 Event Occurring after the Balance sheet date

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 30th April, 2025, the Board of Directors of the Company has proposed a dividend of **₹0.10** (previous year: ₹0.10 per equity share) per fully paid-up equity share of ₹1 each and a pro-rata dividend of **₹0.025** (previous year: ₹0.025) per partly paid-up equity share of ₹0.25 each i.e. 25% of the paid-up value in respect of the year ended 31st March, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately **₹11.28 million** (Previous Years: ₹10.52 million).

45 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the current and pervious year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a)	Gross amount required to be spent by the Company during the year	13.80	5.10
(b)	Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 48)	5.50	5.50
-	Sheo Bai Bansal Charitable Trust	1.00	1.50
-	Skipper Foundation	4.50	4.00
(c)	Other than Related Party Transaction as per Ind AS 24 in relation to CSR activities	9.60	-
-	Friends of Tribals Society	3.00	-
-	Calcutta Pinjrapole Society	2.10	-
-	Prerna Foundation	4.50	-

45 CSR Expenses (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
	Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
(i) Construction/ acquisition of any asset	-	-	-	-
(ii) Purposes other than (i) above	15.10	-	5.50	-
Total	**15.10**	**-**	**5.50**	**-**

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Nature of CSR activities undertaken by the company	1. Promoting education & skill development 2. Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability 4. Animal Welfare	1. Rural Development - Integrated Village Development (IVD) Project 2. Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability"

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	(1.05)	(0.65)
Gross amount required to be spent by the Company during the year	13.80	5.10
Actual Spent	15.10	5.50
(Excess)/Short Spent at the year end	**(2.35)**	**(1.05)**

46 The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of Micro and Small Enterprises are as under:

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a)	Principal amount remaining unpaid as at 31st March	384.04	68.03
(b)	Interest amount remaining unpaid as at 31st March	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

47 LEASES

Accounting Policy :

Lease commitments

The Company has lease contracts for certain items of office premises, plant & machinery and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included under non-current assets and the movements during the current and previous year.

Movement in lease liabilities during the year ended 31st March, 2025 and 31st March, 2024

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	152.32	98.84
Add: Addition	400.65	112.13
Add: Interest	29.56	14.51
Less: Cancellation/Foreclosures	97.91	-
Less: Payments	103.82	73.16
Closing Balance	**380.80**	**152.32**

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest expense on lease liabilities	29.56	14.51
Depreciation expense of right-of-use assets	113.48	52.66
Total	**143.04**	**67.17**

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Total cash outflow for leases	**103.82**	**30.38**

Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Less than one year	93.23	19.63
One to five years	281.09	105.75
More than five years	6.48	26.94
Total undiscounted Lease Liabilities	**380.80**	**152.32**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	93.23	19.63
Non - Current Lease liabilities	287.57	132.69

48 RELATED PARTY DISCLOSURES

A. List of the related parties and relatives with whom transactions have taken place.

(1) Key Management Personnels.

(a)	Mr. Sajan Kumar Bansal	-Managing Director	
(b)	Mr. Sharan Bansal	-Whole Time Director	
(c)	Mr. Devesh Bansal	-Whole Time Director	
(d)	Mr. Siddharth Bansal	-Whole Time Director	
(e)	Mr. Amit Kiran Deb	-Independent Director	Resigned w.e.f. 22.09.2024
(f)	Mr. Raj Kumar Patodi	-Independent Director	
(g)	Mrs. Mamta Binani	-Independent Director	Resigned w.e.f. 31.03.2025
(h)	Mr. Ashok Bhandari	-Independent Director	
(i)	Mr. Yash Pall Jain	-Whole Time Director	
(j)	Mr. Pramod Kumar Shah	-Independent Director	
(k)	Mr. Deshraj Dogra	-Independent Director	Joined wef. 30.07.2024
(l)	Mrs. Richa Manoj Goyal	-Independent Director	Joined wef. 05.02.2025
(m)	Mr. Shiv Shankar Gupta	Chief Financial Officer	
(n)	Mrs. Anu Singh	Company Secretary	

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a) Skipper Realties Limited
(b) Skipper Telelink Limited
(c) Ventex Trade Private Limited
(d) Skipper Plastics Limited
(e) Suviksit Investments Limited
(f) Skipper Polypipes Private Limited
(g) Vaibhav Metals Private Limited
(h) Aakriti Alloys Private Limited
(i) Samriddhi Ferrous Private Limited
(j) Utsav Ispat Private Limited
(k) Skipper Pipes Limited
(l) Skipper Polychem Limited
(m) Sheo Bai Bansal Charitable Trust
(n) Skipper Foundation
(o) S. K Bansal Family Trust
(p) S. K Bansal Unity Trust
(q) S. K Bansal Heritage Trust
(r) S. K Bansal Legacy Trust

(3) Relatives of key managerial personnel

(a)	Mrs. Meera Bansal	-Wife of Mr. Sajan Kumar Bansal
(b)	Mrs. Sumedha Bansal	-Wife of Mr. Sharan Bansal
(c)	Mrs. Reshu Bansal	-Wife of Mr. Devesh Bansal
(d)	Mrs. Shruti M Bansal	-Wife of Mr. Siddharth Bansal

(4) Other related parties (Joint Venture)

(a) Skipper-Metzer India LLP

48 RELATED PARTY DISCLOSURES (Contd.)

B. The following transactions were carried out with the related parties in the ordinary course of business : (₹ in million)

Particulars	2024-25 In relation to item				2023-24 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	39.60	-	-	-	14.40	-	-	-
Mr. Sharan Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Devesh Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Siddharth Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Yash Pall Jain	6.89	-	-	-	6.00	-	-	-
Mr. Shiv Shankar Gupta	8.77	-	-	-	5.93	-	-	-
Ms. Anu Singh	1.68	-	-	-	1.32	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	0.02	-	-	-	0.23	-	-	-
Mr. Sharan Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	0.01	-	-	-	0.01	-	-	-
Skipper Realties Limited	-	9.38	-	-	-	8.88	-	-
Suviksit Investments Limited	-	1.04	-	-	-	1.04	-	-
Skipper Polypipes Private Limited	-	0.07	-	-	-	0.05	-	-
Skipper Telelink Limited	-	0.59	-	-	-	0.07	-	-
Skipper Plastics Limited	-	5.51	-	-	-	6.15	-	-
Ventex Trade Private Limited	-	11.43	-	-	-	14.14	-	-
Samriddhi Ferrous Private Limited #	-	-	-	-	-	-	-	-
Utsav Ispat Private Limited #	-	-	-	-	-	-	-	-
(c) Interest Paid/Provided								
Skipper Plastics Limited	-	12.11	-	-	-	10.49	-	-
Ventex Trade Private Limited	-	9.18	-	-	-	12.70	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	0.33	-	-	-	0.28	-	-	-
Mrs. Mamta Binani	0.43	-	-	-	0.20	-	-	-
Mr. Ashok Bhandari	0.55	-	-	-	0.32	-	-	-
Mr. Pramod Kumar Shah	0.40	-	-	-	0.17	-	-	-
Mr. Raj Kumar Patodi	0.46	-	-	-	0.20	-	-	-
Mr. Deshraj Dogra	0.18	-	-	-	-	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	1.00	-	-	-	1.50	-	-
Skipper Foundation	-	4.50	-	-	-	4.00	-	-
(f) Loan taken								
Skipper Plastics Limited	-	218.50	-	-	-	305.90	-	-
Ventex Trade Private Limited	-	686.40	-	-	-	507.90	-	-
(g) Advance against salary given								
Mr. Sajan Kumar Bansal	-	-	-	-	15.70	-	-	-
Mr. Sharan Bansal	-	-	-	-	29.50	-	-	-
Mr. Devesh Bansal	-	-	-	-	29.50	-	-	-
Mr. Siddharth Bansal	-	-	-	-	29.50	-	-	-

48 RELATED PARTY DISCLOSURES (Contd.)

B. The following transactions were carried out with the related parties in the ordinary course of business : (₹ in million)

Particulars	2024-25				2023-24			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(h) Loan Refunded								
Skipper Plastics Limited	-	319.10	-	-	-	52.33	-	-
Ventex Trade Private Limited	-	760.50	-	-	-	358.18	-	-
(i) Advance against salary refund								
Mr. Sajan Kumar Bansal	-	-	-	-	42.04	-	-	-
Mr. Sharan Bansal	-	-	-	-	35.73	-	-	-
Mr. Devesh Bansal	-	-	-	-	35.73	-	-	-
Mr. Siddharth Bansal	-	-	-	-	35.73	-	-	-
(j) Interest Received								
Mr. Sajan Kumar Bansal	-	-	-	-	2.77	-	-	-
Mr. Sharan Bansal	-	-	-	-	2.29	-	-	-
Mr. Devesh Bansal	-	-	-	-	2.35	-	-	-
Mr. Siddharth Bansal	-	-	-	-	2.35	-	-	-
(k) Security Deposit Paid								
Skipper Polypipes Pvt Ltd	-	180.00	-	-	-	18.00	-	-
Skipper Realties Ltd.	-	-	-	-	-	33.00	-	-
Ventex Trade Private Limited	-	318.20	-	-	-	-	-	-
Samriddhi Ferrous Private Limited	-	49.70	-	-	-	-	-	-
Utsav Ispat Private Limited	-	11.90	-	-	-	-	-	-
Skipper Telelink Ltd.	-	10.60	-	-	-	-	-	-
Skipper Plastics Ltd.	-	176.00	-	-	-	-	-	-
(l) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	37.65	-	-
(m) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	3.93	-	-
(n) Expenses Paid								
Ventex Trade Private Limited	-	-	-	-	-	0.06	-	
(o) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	500.00	-	-	-	118.80
(p) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	13.20	-	-	-	4.83
(q) Amount received against Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	13.42	-	-	-	8.14

48 RELATED PARTY DISCLOSURES (Contd.)

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars		2024-25				2023-24			
		In relation to item				In relation to item			
		A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a)	**Loan -"Long-Term Borrowings"**								
	Skipper Plastics Limited	-	187.84	-	-	-	288.44	-	-
	Ventex Trade Private Limited	-	96.57	-	-	-	170.67	-	-
(b)	**Remuneration (Net of TDS)-"Other Current Financial Liabilities"**								
	Mr. Sajan Kumar Bansal	2.50	-	-	-	0.11	-	-	-
	Mr. Sharan Bansal	1.34	-	-	-	0.67	-	-	-
	Mr. Devesh Bansal	1.34	-	-	-	0.67	-	-	-
	Mr. Siddharth Bansal	1.30	-	-	-	0.47	-	-	-
	Mr. Yash Pall Jain	0.35	-	-	-	0.34	-	-	-
	Mr. Shiv Shankar Gupta	0.42	-	-	-	0.25	-	-	-
	Ms. Anu Singh	0.12	-	-	-	0.10	-	-	-
(c)	**Sale of Goods-"Trade Receivables"**								#
	Skipper-Metzer India LLP	-	-	-	-	-	-	-	0.00
(d)	**Corporate Guarantee (Given) Outstanding**								
	Skipper-Metzer India LLP	-	-	-	1,098.80	-	-	-	598.80
(e)	**Corporate Guarantee (Received) Outstanding**								
	Skipper Realties Limited	-	622.80	-	-	-	622.80	-	-
	Skipper Telelink Limited	-	622.80	-	-	-	622.80	-	-
(f)	**Commission on Corporate Guarantee given and Management Fees**								
	Skipper-Metzer India LLP	-	-	-	4.76	-	-	-	5.02
(g)	**Receivable against Assignment of Trade Receivable**								
	Ventex Trade Private Limited	-	0.54	-	-	-	0.54	-	-
(h)	**Security Deposit Paid**								
	Mr. Sajan Kumar Bansal	21.40	-	-	-	21.40	-	-	-
	Mr. Sharan Bansal	1.90	-	-	-	1.90	-	-	-
	Mr. Devesh Bansal	1.90	-	-	-	1.90	-	-	-
	Mr. Siddharth Bansal	1.90	-	-	-	1.90	-	-	-
	Skipper Polypipes Pvt Ltd	-	394.20	-	-	-	214.20	-	-
	Skipper Realties Ltd.	-	371.40	-	-	-	371.40	-	-
	Skipper Telelink Limited	-	490.20	-	-	-	479.60	-	-
	Ventex Trade Private Limited	-	318.20	-	-	-	-	-	-
	Samriddhi Ferrous Private Limited	-	49.70	-	-	-	-	-	-
	Utsav Ispat Private Limited	-	11.90	-	-	-	-	-	-
	Skipper Plastics Ltd.	-	176.00	-	-	-	-	-	-

Less than ₹0.01 million

48 RELATED PARTY DISCLOSURES (Contd.)

48.1 Remuneration paid to directors represents short-term employee benefits and does not includes any long-term employee benefits post retirement.

48.2 Advance against salary given to directors, is as per the company's policy for its employees.

48.3 All related party transactions entered during the current and previous financial year are in ordinary course of business and on arm's length basis.

49 SEGMENT REPORTING

Accounting Policy :

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Engineering, Polymer products and Infrastructure segment. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

(A) Business segment

(₹ in million)

	Reportable Segments	Year ended 31-Mar-25				Year ended 31-Mar-24			
		Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a)	**Segment Revenue -Gross**								
	Revenue From Operation (Gross)	35,184.94	4,317.41	6,742.45	46,244.80	22,310.42	4,526.38	5,983.63	32,820.43
(b)	**Segment Results**	3,836.63	114.55	436.71	4,387.89	2,468.46	178.94	384.24	3,031.64
	Unallocated Corporate income / (expenses) (net of expense / income)				(434.52)				(351.52)
	Operating Profit				3,953.37				2,680.12
	Interest Expenses				2,127.49				1,539.87
	Interest Income				125.44				74.87
	Profit Before Tax				1,951.32				1,215.12
	Less: Taxes				493.04				468.30
	Profit After Tax				**1,458.28**				**746.82**

(c) Other Information

(₹ in million)

Reportable Segments	As at 31-Mar-25		As at 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Engineering Products	20,600.64	9,604.35	20,893.44	11,027.74	1,653.66	362.83	851.03	343.47
Polymer Products	4,721.97	1,289.14	4,231.57	845.08	336.80	132.05	172.06	121.30
Infrastructure Projects	6,178.60	3,278.83	4,185.27	3,934.75	264.78	82.07	30.35	12.20
Unallocated	2,371.21	7,868.55	2,072.44	6,663.37	97.66	56.01	94.21	48.33
Total	**33,872.42**	**22,040.87**	**31,382.72**	**22,470.94**	**2,352.90**	**632.96**	**1,147.65**	**525.30**

49 SEGMENT REPORTING (Contd.)

(B) Geographical Segment

(₹ in million)

The Company operates in Geographical Segment as given below:

Reportable Segments	Revenue from Operations		Non-Current Assets	
	Year ended 31-Mar-25	Year ended 31-Mar-24	As At 31-Mar-25	As At 31-Mar-24
Within India	38,541.88	26,464.19	10,984.93	8,156.93
Outside India	7,702.92	6,356.24	-	-
Total	**46,244.80**	**32,820.43**	**10,984.93**	**8,156.93**

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is **₹11,001.07** million (Previous Year: ₹9,782.60 million) reported under engineering & infrastructure segment. During the year there is no revenue from a single export customers, which is more than 10% of the Company's total revenue.

(D) Other disclosures

(i) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).

(ii) The business segment comprise the following :

The Engineering Products segment which includes Power Transmission Towers, Tower Accessories, Fasteners, Telecom Towers, Angles, Channels, Highmast Poles, Swaged Poles, Solar Power Systems, Railway Structures etc.

The Infrastructure Projects segment represents Engineering, Procurement & Construction services.

The Polymer Product segment which includes PVC, HDPE, CPVC, UPVC, SWR pipes & fittings, Water Tanks, Bath fittings and other related products.

(iii) The geographical information considered for disclosure are : Sales within India and Sales outside India.

(iv) There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

	Year ended 31-Mar-25	Year ended 31-Mar-24
At a Point in Time	39,502.35	26,836.80
Over Time	6,742.45	5,983.63
Total	**46,244.80**	**32,820.43**

(F) Performance obligation at a point in time: Upon delivery/shipment as per the terms of contract.

(G) The contracts do not have any financing component.

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Accounting Policy :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

Particulars	31-03-2025			31-03-2024		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	7,012.79	-	-	7,661.46
Cash and Cash Equivalents	-	-	57.35	-	-	18.40
Other Bank balances	-	-	1,148.60	-	-	1,330.50
Investments	-	-	104.23	-	-	104.23
Other Financial Assets (Other than derivative)	-	-	499.56	-	-	526.59
Gain/(loss) on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	**-**	**-**	**8,822.53**	**-**	**-**	**9,641.18**
Financial Liabilities						
Borrowings	-	-	7,014.79	-	-	5,772.60
Lease Liabilities	-	-	380.80	-	-	152.31
Trade Payables	-	-	12,217.77	-	-	12,205.81
Others Financial Liabilities (Other than derivative)	-	-	308.03	-	-	244.62
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	9.55	-	-	46.45	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	(2.53)	-	-
Total	**9.55**	**-**	**19,921.39**	**43.92**	**-**	**18,375.35**

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

(B) Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss

(₹ in million)

Particulars	31-03-2025				31-03-2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
Gain/(loss) on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	9.55	-	9.55	-	46.45	-	46.45	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	(2.53)	-	(2.53)	-

Note:

(a) Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.

(b) Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2025 and 31st March, 2024.

Valuation Techniques

The following methods and assumptions were used to estimate the fair values

Derivative assets/liabilities has been fair valued on Mark to Market valuation provided by Banks.

Changes in level 2 and level 3 fair values are analysed at each reporting period.

51 EMPLOYEE BENEFITS

Accounting Policy :

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

51 EMPLOYEE BENEFITS (Contd.)

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in standalone statement of profit and loss.

c) Post-Employment Benefits

The Company operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the standalone statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to standalone statement of profit and loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the standalone statement of profit and loss.

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under : (₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	29.66	21.76
Employer's Contribution to Pension Scheme	44.20	32.76
Employees Deposit Linked Insurance	2.71	2.01
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	9.73	8.11
Labour Welfare Fund	0.25	0.16
Total	**86.55**	**64.80**

51 EMPLOYEE BENEFITS (Contd.)

(B) Defined Benefit Plan :

Post employment and other long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Liability for leave payable at the time of retirement has been recognized on actuarial basis.

The defined benefit obligation calculated as on 31st March, 2025 is based on the existing salary definition (Basic + DA) and the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India has not been considered since the applicable date for Code of Wages has not yet been notified by the Government.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

(a) Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) Salary risk : Higher than expected increases in salary will increase the defined benefit obligation.

(c) Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) Regulatory Risk : Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹1 million to ₹2 million). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post-retirement benefit plans.

(₹ in million)

Particulars		Year ended 31-Mar-25	Year ended 31-Mar-24
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined benefit obligation at beginning of the year	76.75	69.85
	Current service cost	14.80	10.25
	Interest cost	5.11	4.85
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Benefits paid directly by the Company	(0.20)	(0.46)
	Benefits paid from plan assets	(7.21)	(4.54)

Notes

to Standalone Financial Statements for the year ended 31st March 2025

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
	Defined benefit obligation at year end	95.67	76.75
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	12.47	0.98
	Interest Income on plan assets	0.78	0.45
	Employer's Contribution	4.59	15.35
	Return on plan assets greater/ (Less) than discount rate	(0.05)	0.23
	Benefits paid	(7.21)	(4.54)
	Fair value of plan assets at year end	10.58	12.47
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at 31st March	10.58	12.47
	Present value of obligation as at 31st March	95.67	76.75
	Net asset/(liability) recognized in Balance Sheet	(85.09)	(64.28)
(iv)	**Expenses recognized during the year**		
	Current service cost	14.80	10.25
	Interest cost	4.33	4.40
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Return on plan assets greater/ (Less) than discount rate	0.05	(0.23)
	Amount charged to statement of Profit & Loss	25.60	11.22
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Return on plan assets greater/ (Less) than discount rate	0.05	(0.23)
	Amount recognised in Other Comprehensive Income (OCI)	6.47	(3.43)
(vi)	**Maturity Profile of Defined Benefit obligation for the year ending**		
	31st March, 2025	-	7.33
	31st March, 2026	6.35	5.79
	31st March, 2027	5.74	4.71
	31st March, 2028	6.37	5.36

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

Particulars		Year ended 31-Mar-25	Year ended 31-Mar-24
	31st March, 2029	5.17	4.30
	31st March, 2030	7.00	-
	31st March, 2030 to 31st March, 2034	-	29.91
	31st March, 2031 to 31st March, 2035	39.43	-
(vii)	**Sensitivity analysis for significant assumptions : #**		
	Increase/ (Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	(8.80)	(6.74)
	1% decrease in discount rate	10.28	7.86
	1% increase in salary escalation rate	10.36	7.89
	1% decrease in salary escalation rate	(9.01)	(6.88)
	1% increase in withdrawal rate	1.73	1.75
	1% decrease in withdrawal rate	(2.08)	(2.07)
(viii)	**Major Categories of Plan Assets**		
	L.I.C. Group Gratuity (Cash Accumulation Policy)-% of invested funds	100	100
(ix)	**Actuarial assumptions:**		
	Mortality table (L.I.C.)	Indian Assured Lives Mortality (2006 - 08) Ult	Indian Assured Lives Mortality (2006 - 08) Ult
	Discount rate (per annum)	6.60%	7.00%
	Expected rate of return on plan assets (per annum)	7.00%	7.00%
	Turnover rate	1% to 8%	1% to 8%
	Rate of escalation in salary (per annum)	4.00%	4.00%
	Retirement Age	60 years	60 years
(x)	**Weighted Average Duration of Defined Benefit Obligation**	10 Yrs.	10 Yrs.
(xi)	**Expected Contribution during next year**	20.72	14.80

#These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(xii) Salary Escalation Rate :

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Accounting Policy :

Derivative Financial Instrument

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the standalone statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the standalone statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss.

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc and PVC Resin. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Steel and Zinc price through price variance clause in majority of the contract. Resin price is primarily dependent on Crude Oil prices. There is a certain residual risk carried by the Company that cannot be hedged against. The company effectively manages deals with availability of material as well as price volatility by widening its sourcing base, through well planned procurement & inventory strategy and prudent hedging policy on foreign currency exposure.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(i) **Unhedged Foreign Currency Exposure**

The Company's exposure to foreign currency risk at the end of the reporting period are as given below :

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency (in million)	INR Value (in million)	Foreign Currency (in million)	INR Value (in million)
Financial Assets				
Trade Receivables				
USD	7.12	608.37	-	-
CAD	3.95	235.60	-	-
NPR	295.78	184.89	-	-
Financial Liabilities				
Trade Payables (Including Bills Payable)				
USD	0.04	3.84	1.86	155.33
EUR	0.00	0.01	0.00	0.01
CAD	-	-	0.02	0.93
NPR	0.95	0.60	-	-
Buyers Credit Loan				
USD	0.51	43.58	3.70	308.96
Net Exposure in foreign currency Receivables / (Payable)				
USD	6.57	560.95	(5.56)	(464.29)
EUR	(0.00)	(0.01)	(0.00)	(0.01)
CAD	3.95	235.60	(0.02)	(0.93)
NPR	294.83	184.30	-	-

(ii) **Impact of increase/ decrease in the exchange rates on the Company's equity and statement of profit and loss for the year is given below:**

(₹ in million)

Particulars		Year ended 31-Mar-25		Year ended 31-Mar-24	
		Increase /(decrease) in		Increase /(decrease) in	
Currency	Changes in exchange rate	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	28.05	20.99	(23.21)	(15.10)
	-5%	(28.05)	(20.99)	23.21	15.10
EUR	+5%	(0.00)	(0.00)	(0.00)	(0.00)
	-5%	0.00	0.00	0.00	0.00
CAD	+5%	11.78	8.81	(0.05)	(0.03)
	-5%	(11.78)	(8.81)	0.05	0.03
NPR	+5%	9.21	6.90	-	-
	-5%	(9.21)	(6.90)	-	-

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to Standalone Financial Statements for the year ended 31st March 2025

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(iii) **Derivative Financial Instruments**

Outstanding position and fair value of various derivative financial instruments (designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	-	-	5.29	443.53
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	-	-	0.48
SWAP Contract to Sell:				
EUR	-	-	3.62	-
Mark to Market Gain/(Loss) on SWAP Contract				
EUR	-	-	-	1.01
Option Contract to Sell:				
USD	-	-	3.00	-
Mark to Market Gain/(Loss) on Option Contract				
USD	-	-	-	1.04

Outstanding position and fair value of various derivative financial instruments (Not designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	-	-	42.17	3,508.57
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	-	-	(14.41)
Swap Contract to Sell:				
USD	-	-	6.32	-
Mark to Market Gain/(Loss) on Swap Contract to Sell				
USD	-	-	-	(35.40)
SWAP Contract to Buy:				
EUR	-	-	1.98	-
Mark to Market Gain/(Loss) on SWAP Contract to Buy				
EUR	-	-	-	1.76
Forward Contract to Buy:				
USD	6.75	588.39	10.64	887.27
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD	-	(8.17)	-	1.60
Option Contract				
USD	0.50	-	-	-
Mark to Market Gain/(Loss) on Option Contract				
USD	-	(1.38)	-	-

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Hedges of foreign currency risk and derivative financial instruments :

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. The Company may also designate certain hedges which are entered to manage the volatility in cashflows as a cash flow hedge under hedge accounting. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Carrying Amount of the Hedged Item		
Assets	-	491.27
Liabilities	577.11	301.58
Line Item in the Statement of financial position in which the hedged item is included	Note No. 24 for Trade payable	Note No. 7 for Trade Receivable & Note No. 24 for Trade Payable
Cash Flow Hedge Reserve	-	1.01

The movement in the cash flow hedging reserve in respect of designated cash flow hedges is summarised below:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
At the beginning of the year	1.01	5.90
Add: Changes in the fair value of effective portion of matured cash flow hedges during the year	-	-
Add: Changes in fair value of effective portion of outstanding cash flow hedges	-	17.63
Less: Amounts transferred to the Statement of Profit and Loss on occurrence of forecast hedge transactions during the year	-	-
Less: Amounts transferred to the Statement of Profit and Loss due to cash flows no longer expected to occur	1.35	23.32
Less: Amounts transferred to initial cost of non-financial assets	-	-
Less: Net gain/(loss) transferred to the Statement of Profit and Loss on Ineffectiveness	-	-
(Less)/Add: Deferred tax	0.34	0.80
At the end of the year	**-**	**1.01**
Of the above, balances remaining in cash flow hedge reserve for matured hedging relationships	**-**	**-**

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(c) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note 16.04 and 22.02 of this financial statements.

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in million)

Particulars		Year ended 31-Mar-25		Year ended 31-Mar-24	
		Increase /(decrease) in		Increase /(decrease) in	
Currency	Changes in exchange rate	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	(38.22)	(28.60)	(29.88)	(19.44)
	-50 bps	38.22	28.60	29.88	19.44

(B) Liquidity Risks

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

(a) Financing Arrangement

The Company had access to the following undrawn borrowing facility at the end of the reporting date: (₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Undrawn Borrowing Facility-Fund Based	2,503.52	4,559.04
Undrawn Borrowing Facility-Non Fund Based	6,304.04	590.94

Undrawn limit has been calculated based on available drawing power and sanctioned amount as on reporting date.

(b) Maturity Analysis

(i) The following are the remaining contractual maturities of financial liabilities as at 31-MAR-25

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Long-Term borrowings (including current maturities of long term borrowings)	753.60	769.93	1,507.58	39.99	3,071.10
Short-Term Borrowings (excluding current maturities of long term borrowings)	3,943.69	-	-	-	3,943.69
Lease Liabilities	93.23	102.69	178.41	6.47	380.80

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Trade Payables	12,217.77	-	-	-	12,217.77
Others Financial Liabilities	308.03	-	-	-	308.03
	17,316.32	**872.62**	**1,685.99**	**46.46**	**19,921.39**
Derivative					
Forward Contract Payable	9.55	-	-	-	9.55
	9.55	**-**	**-**	**-**	**9.55**
Total	**17,325.87**	**872.62**	**1,685.99**	**46.46**	**19,930.94**

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-24 (₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Long-Term borrowings (including current maturities of long term borrowings)	540.38	768.70	2,049.21	190.24	3,548.53
Short-Term Borrowings (excluding current maturities of long term borrowings)	2,224.07	-	-	-	2,224.07
Lease Liabilities	19.63	22.08	83.67	26.94	152.32
Trade Payables	12,205.81	-	-	-	12,205.81
Others Financial Liabilities	247.15	-	-	-	247.15
	15,237.04	**790.78**	**2,132.88**	**217.18**	**18,377.88**
Derivative					
Forward Contract Payable	43.92	-	-	-	43.92
	43.92	**-**	**-**	**-**	**43.92**
Total	**15,280.96**	**790.78**	**2,132.88**	**217.18**	**18,421.80**

(C) **Credit Risks**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2025

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	3,919.72	1,847.12	573.33	146.08	372.03	216.96	7,075.24
Expected Credit Loss rate	0%	0.30%	2.25%	5.30%	5.80%	6.80%	
Expected Credit Loss Allowances	-	5.49	12.90	7.74	21.57	14.75	62.45
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2024 (₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	5,747.58	1,221.25	136.13	361.94	56.17	163.11	7,686.18
Expected Credit Loss rate	0%	0.40%	2.25%	2.65%	2.90%	3.40%	
Expected Credit Loss Allowances	-	4.90	3.06	9.58	1.63	5.55	24.72
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	5,747.58	1,216.35	133.07	352.36	54.54	157.56	7,661.46

(b) Reconciliation of Expected Credit Loss allowances

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	24.72	22.60
Add: Changes in Expected Credit Loss allowances (Net)	37.73	2.12
Closing Balance	62.45	24.72

(D) **Regulatory Risks**

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

53 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:

Debt = Non current borrowings + Current Borrowings.

Equity = Equity Share capital + Other Equity

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Debt	7,014.79	5,772.60
Equity	11,831.55	8,911.78
Debt Equity ratio	0.59	0.65

53.01 In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

54 The Company has a dedicated R&D Centre located at Vill. & Post Barunda, P.S. Bagnan, Dist. Howrah and recognised by Department of Scientific and Industrial Research (DSIR), Government of India.

Expenditure incurred in the R&D Centre is: (₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Expenditure	1,042.15	106.09
Revenue Expenditure	133.30	206.02
Total	**1,175.45**	**312.11**

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹45.83 million (previous year ₹40.07 million), Depreciation & Amortisation Expenses - ₹64.81 million (previous year ₹67.31 million) and Other Expenses - ₹22.66 million (previous year ₹98.64 million).

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to Standalone Financial Statements for the year ended 31st March 2025

55 RATIOS

Ratio Type	Refer Note no.	Year ended 31-Mar-25	Year ended 31-Mar-24	% Variance	Reason for Variance
Current ratio	55.01	1.26	1.32	-4.55%	-
Debt-equity ratio	55.02	0.59	0.65	-9.23%	-
Debt service coverage ratio	55.03	1.47	1.19	23.53%	-
Return on equity ratio	55.04	0.14	0.09	55.56%	Ratio has improved due to increased sales and higher profit margin.
Inventory turnover ratio	55.05	3.84	3.08	24.68%	-
Trade receivables turnover ratio	55.06	5.84	5.57	4.85%	-
Trade payables turnover ratio	55.07	3.25	3.45	-5.80%	-
Net capital turnover ratio	55.08	9.71	5.77	68.28%	Ratio has improved due to increased sales and higher profit margin.
Net profit ratio	55.09	0.03	0.02	50.00%	Ratio has improved due to increased sales and higher profit margin.
Return on capital employed	55.10	0.21	0.18	16.67%	-
Return on investment		Not Applicable	Not Applicable		

Ratio Type		Numerator	Denominator
55.01	Current ratio	Total Current Assets	Total Current Liabilities
55.02	Debt-equity ratio	Total Borrowings	Total Equity
55.03	Debt service coverage ratio	Earnings available for Debt service [Net Profit after taxes (PAT) + depreciation and other amortizations + Loss on sales of Fixed Assets-Profit on sales of Fixed assets+Interest on loan+Lease Interest]	Debt Servicing [Interest on loan + Lease Interest +Lease payments + Scheduled Current Term Loan Repayments]
55.04	Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity [(Opening Equity + Closing Equity)/2]
55.05	Inventory turnover ratio	Net Sales (including scrap sales)	Average Inventory [(Opening Inventory Balance +Closing Inventory Balance)/2]
55.06	Trade receivables turnover ratio	Net Sales (including scrap sales)	Average Accounts Receivable [Trade receivables includes sundry debtors and Unbilled Revenue] [Average trade debtors = (Opening + Closing balance) / 2]
55.07	Trade payables turnover ratio	Cost of Purchases of raw materials, stores, Power & fuel, Labour Charges & Other expenses	Average Trade Payables [Average Trade Payables = (Opening + Closing balance)/2]
55.08	Net capital turnover ratio	Net Sales (including scrap sales)	Working Capital [Working capital = Total current assets minus Total Current liabilities.]
55.09	Net profit ratio	Net Profit after Tax	Net Sales
55.10	Return on capital employed	Earning before interest and taxes	Capital Employed [Tangible Net Worth + Total Debt + Deferred Tax Liability]

56 LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSON

During the year ended 31st March, 2025, the Company did not provide any loans or advances, which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons. (Previous Year: Nil).

57 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil).

58 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The Company do not have any undisclosed income disclosed or surrendered during the year ended 31st March, 2025. (Previous year: Nil).

59 DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

60 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

61 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

62 The Company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.

63 UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

64 RIGHT ISSUE OF EQUITY SHARES

The Board of Directors of the Company ('the Board') at its meeting held on 16th August 2023 had approved raising of funds by way of an issue of equity shares through rights issue ("Rights Issue"). Further, the Rights Issue Committee as constituted by the Board, at its meeting held on 8th January 2024 & 17th January, 2024 has approved various terms of the Issue and the Letter of Offer for issue of 1,02,67,021 equity shares of face value of Rs.1 each at a price of Rs.194/- per Equity Share (including premium of Rs.193 per Equity Share), in the ratio of 1 Equity Shares for every 10 existing fully-paid equity shares held by the eligible equity shareholders as on the record date i.e. 12th January 2024. The issue period was from 30th January, 2024 to 8th February, 2024. On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 1,02,67,021 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 (₹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.

65 Balances of certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

66 The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

67 Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings are: (₹ in million)

Particulars	Note	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment (Including Right of Use Assets)	2 (A), 2(E)	8,995.55	7,483.67
Capital Work-In-Progress (including Intangible Assets under Development)	2 (B), 2(D)	1,337.12	160.20
Other Intangible Assets	2 (D)	10.95	10.12
Financial Assets			
Other Financial Assets	4	360.52	315.87
Other Non Current Assets	5	176.56	82.84
Total Non-Current Assets pledged as security		**10,880.70**	**8,052.70**
CURRENT ASSETS			
Inventories	6	11,974.06	12,031.45
Financial Assets			
Trade Receivables	7	7,012.79	7,661.46
Cash and Cash Equivalents	8	57.35	18.40
Bank Balances other than cash & cash equivalent	9	1,148.60	1,330.50
Other Financial Assets	10	139.04	210.72
Contract Assets	11	827.23	277.39
Current Tax Assets (Net)	12	-	40.08
Other Current Assets	13	1,728.42	1,655.79
Total Current Assets pledged as security		**22,887.49**	**23,225.79**
Total Assets pledged as security		**33,768.19**	**31,278.49**

68 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

Details of Investment made have been given as part of note 3 "Investments in Joint Venture". Details of Guarantees given are provided below:

(₹ in million)

Name of the Person / Body Corporate	Relationship	Nature of Transactions	Amount Outstanding at		Maximum Amount outstanding		Purpose
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	1,098.80	598.80	1,098.80	598.80	For taking loan from Bank

69 The Company has used the borrowings from bank for the specific purpose for which it was taken at the balance sheet date.

70 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further there is no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level.

71 The management has evaluated all activity of the Company till 30th April, 2025 and conclude that there ware no additional subsequent event required to be reflected in the Company's standalone financial statements.

72 Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year classification.

Notes forming part of standalone financial statements 1-72

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To
The Members of Skipper Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Skipper Limited** (hereinafter referred to as the "the Company") and its joint venture, which comprises the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, summary of material accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statements of joint venture, as was audited by other auditor, as referred to in "Other Matters" section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company and its joint venture as at March 31, 2025, of its consolidated profit and other comprehensive income, consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Consolidated Financial Statements' section of our report. We are independent of the Company and its joint venture in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of 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 consolidated financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context:

Descriptions of Key Audit Matter	How we addressed the matter in our audit
1. Accuracy and completeness of revenue recognized.	**We addressed the Key Audit Matter as follows:**
The Company reported revenue of Rs. 46,244.80 million from sale of tower, pole, polymers product and EPC contract and related activities. The application of revenue recognition accounting standards is complex and involves a number of key judgments and estimates. In EPC contract, revenue is accounted for under the percentage completion method which also requires significant judgments and estimates in particular with respect to estimation of cost to complete. Due to the estimates and judgment and complexity involved in the application of the revenue recognition accounting standards, we have considered this matter as a key audit matter. The Company's accounting policies relating to revenue recognition are presented in note 30 to the consolidated financial statements.	1. As part of our audit, we understood the Company's policies and processes, control mechanisms and methods in relation to the revenue recognition and evaluated the design and operating effectiveness of the financial controls from the above through our test of control procedures. 2. Assessed the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and tested thereof. 3. Review the Company's judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Descriptions of Key Audit Matter	How we addressed the matter in our audit
	4. Tested a sample of sales transactions for compliance with the Company's accounting principles to assess the completeness and accuracy of revenue recorded. 5. We evaluated the management's process to recognize revenue over a period of time, total cost estimates, status of the projects and re-calculated the arithmetic accuracy of the same. 6. Evaluated management assessment of the impact on revenue recognition. 7. We examined contracts with exceptions including contracts with low or negative margins, etc to determine the level of provisioning. 8. Our tests of detail focused on transactions occurring within proximity of the year end and obtaining evidence to support the appropriate timing of revenue recognition, based on terms and conditions set out in sales contracts and delivery documents. We considered the appropriateness and accuracy of any cut-off adjustments. 9. Performed analytical procedures over revenue and receivables. Compared revenue with historical trends and where appropriate, conducted further enquiries and testing. 10. Traced disclosure information to accounting records and other supporting documentation. 11. Assessed disclosures in financial statements in respect of revenue, as specified in Ind AS 115. **Our Conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the revenue recognition.
2. Valuation of Inventories. Refer to note 6 to the consolidated financial statements, the Company is having the Inventories of Rs. 11,974.06 million as on March 31, 2025. As described in the accounting policies in note 6 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value. As a result, the management applies judgment in determining the appropriate provisions for obsolete stock based upon a detailed analysis of old inventory, net realisable value below cost based upon future plans for sale of inventory.	**We addressed the Key Audit Matter as follows:** We have obtained assurance over the appropriateness of the management's assumptions applied in calculating the value of the inventories and related provisions and management assertion regarding existence and ownership by: 1. Completing a walkthrough of the inventory valuation process and assessed the design and implementation of the key controls addressing the risk. 2. Verifying the effectiveness of key inventory controls operating over inventories; 3. Reviewing the physical verification documents related to inventories conducted during the year. 4. Verifying for a sample of individual products that costs have been correctly recorded. 5. Comparing the net realisable value to the cost price of inventories to check for completeness of the associated provision. 6. Reviewing the historical accuracy of inventory write-offs during the year. **Our Conclusion:** Based on the audit procedures performed we did not identify any material exceptions in the Inventory valuation and existence.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that gives a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Company and its joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Board of Directors of the Company and management of joint venture are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its joint venture and for preventing and detecting fraud and other irregularities; the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the Board of Directors of the Company and management of its joint venture are responsible for assessing the ability of the Company and its joint venture to continue as a going concern, disclosing, as applicable, matter related to going concern and using the going concern basis of accounting unless the Board of Directors of Company and management of its joint venture either intends to liquidate the Company or joint venture or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company and the management of its joint venture, are also responsible for overseeing the financial reporting process of the Company and its joint venture.

Auditors' Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 SAs 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 these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.

b) 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 adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.

d) Conclude on the appropriateness of management's 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 its 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 consolidated financial statements 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 its joint venture to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

f) Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in "Other Matters" section below.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The consolidated financial statements include the Company's share of net profit after tax of Rs. 35.18 million and total comprehensive income of Rs. 35.06 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture namely Skipper-Metzer India LLP, whose financial statements have not been audited by us. These financial statements 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 consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture and our report in terms of sub-section (3) of section 143 of the Act relating to joint venture is based solely on the reports of such other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The audit of the consolidated financial statements of the Company for the year ended 31 March, 2024 have been audited by the predecessor auditor whose report dated 02 May, 2024 had expressed an unmodified opinion.

   Our report on the consolidated financial statement is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of joint venture, as was audited by other auditor, as noted in 'Other Matters' section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of cash flows and the consolidated statement of changes in equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

(e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company none of the director of the company is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Company and its Joint venture.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information according to the explanations given to us, the managerial remuneration for the financial year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the other auditor on separate financial statements of the joint venture, as noted in the "Other Matters" section above:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2025 on the consolidated financial position of the Company and its joint venture– Refer Note 41 to the consolidated financial statements.

ii. Provision has been made in the consolidated financial statements, as required under the applicable Law or Indian Accounting Standards (Ind AS), for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2025 – Refer Notes 25 & 52 to the consolidated financial statements in respect such items as it relates to the Company and its joint venture.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection fund by the Company.

iv. a. The respective Board of Directors of the Company and management of the joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its joint venture to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 63 to the consolidated financial statements);

b. The respective Management of the Company and its joint venture which is a LLP incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (refer note – 63 to the consolidated financial statements); and

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditor of joint venture which is a LLP incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that causes us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e), as provided under paragraph 2(i)(iv)(a) & (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that no audit trail was enabled at the database level for accounting software to log any direct data changes.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level as audit trail feature is not enabled.

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTM5223

Place: Kolkata
Dated: April 30, 2025

Annexure A

To the Independent Auditors' Report on Consolidated Financial Statements of Skipper Limited for the year ended March 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Parent Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(xxi) Unfavourable answers or qualifications or adverse remarks given by us in the respective Companies (Auditors Report) Order (CARO) reports included in the consolidated financial statements are:

Sl. No.	Name	CIN	Holding company/Parent Company/ Subsidiary/Joint Venture	Clause number of the CARO report which is qualified or is adverse
1	Skipper Limited	L40104WB1981PLC033408	Parent Company	i(c) and ii(b)

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTM5223

Place: Kolkata
Dated: April 30, 2025

Annexure - B

To the Independent Auditor's Report

(Referred to in paragraph 2 (g) under `Report on Other Legal and Regulatory Requirements' section of our report to the Members of Skipper Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company, as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Skipper Limited ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management of the joint venture whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of adequacy of the internal financial control with reference to financial statements is applicable, which are Company's/ LLP incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the considerations of the reports of the other auditor as referred to in Other Matter paragraph below, the Company and its joint venture have, in all material respects, an adequate internal financial controls system with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to joint venture, is based on the consideration of the reports of the other auditor on separate financial statements of the joint venture. Our opinion is not modified in respect of this matter.

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

Ajay Kumar
Partner
Membership No. 068756
UDIN:25068756BMNQTM5223

Place: Kolkata
Dated: April 30, 2025

SKIPPER Limited

Consolidated Balance Sheet as at 31-Mar-2025

(₹ in million)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	2 (A)	7,154.86		6,535.22	
Capital Work-In-Progress	2 (B)	1,333.59		160.20	
Right of Use Assets	2 (C)	1,840.69		948.45	
Other Intangible Assets	2 (D)	10.95		10.12	
Intangible assets under development	2 (E)	3.53		-	
Financial Assets				-	
Investments	3	203.71		168.65	
Other Financial Assets	4	360.52		315.87	
Other Non-Current Assets	5	176.56	11,084.41	82.84	8,221.35
CURRENT ASSETS					
Inventories	6	11,974.06		12,031.45	
Financial Assets					
Trade Receivables	7	7,012.79		7,661.46	
Cash and Cash Equivalents	8	57.35		18.40	
Bank Balances other than cash & cash equivalent	9	1,148.60		1,330.50	
Other Financial Assets	10	139.04		210.72	
Contract Assets	11	827.23		277.39	
Current Tax Assets (Net)	12	-		40.08	
Other Current Assets	13	1,728.42	22,887.49	1,655.79	23,225.79
TOTAL ASSETS:			**33,971.90**		**31,447.14**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	14	112.85		105.24	
Other Equity	15	11,818.18	11,931.03	8,870.96	8,976.20
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	16	2,317.50		3,008.15	
Lease Liabilities	17	287.57		132.69	
Contract Liabilities	18	525.57		1,000.56	
Provisions	19	93.79		72.14	
Deferred Tax Liabilities (Net)	20	638.09		655.63	
Other Non-Current Liabilities	21	32.15	3,894.67	37.68	4,906.85
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	4,697.29		2,764.45	
Lease Liabilities	23	93.23		19.63	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		384.04		68.03	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		11,833.73		12,137.78	
Other Financial Liabilities	25	317.58		291.07	
Contract Liabilities	26	589.74		2,162.39	
Other Current Liabilities	27	140.30		119.17	
Provisions	28	1.58		1.57	
Current Tax Liabilities (Net)	29	88.71	18,146.20	-	17,564.09
TOTAL EQUITY AND LIABILITIES:			**33,971.90**		**31,447.14**
Notes forming part of consolidated financial statements	**1-71**				

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Statement of Profit & Loss for the year ended 31-Mar-2025

(₹ in million)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
A. INCOME			
Revenue From Operations	30	46,244.80	32,820.43
Other Income	31	195.19	85.95
Total Income		**46,439.99**	**32,906.38**
B. EXPENDITURE			
Cost of Materials Consumed	32	27,877.33	18,294.22
Change in Inventories of Finished Goods & Work-In-Progress	33	876.42	(1,611.47)
Labour, Stores and other project expenses	34	7,161.64	8,377.03
Employee Benefit Expenses	35	1,797.20	1,267.19
Finance Costs	36	2,127.49	1,539.87
Depreciation and Amortisation Expenses	2 (A),(C)&(D)	632.96	525.30
Other Expenses	37	4,015.63	3,299.12
Total Expenditure		**44,488.67**	**31,691.26**
C. Profit/ (Loss) before share of profit of joint venture	A-B	1,951.32	1,215.12
D. Share of Profit/ (Loss) of Joint Venture	55	35.18	69.83
E. Profit/ (Loss) Before Exceptional Items and Tax	C+D	1,986.50	1,284.95
F. Exceptional Items		-	-
G. Profit/ (Loss) Before Tax	E-F	1,986.50	1,284.95
H. Tax Expense	38		
Current Tax		511.62	198.81
Deferred Tax	20	(15.57)	212.51
Tax adjustments for earlier years		(3.01)	56.98
Total Tax Expense		**493.04**	**468.30**
I. Profit/ (Loss) After Tax	G-H	1,493.46	816.65
J. Other Comprehensive Income	39		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-Measurement of defined benefit plans		(6.47)	3.43
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans	20	1.63	(0.86)
(b) (i) Items that will be reclassified to profit or loss :			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge		(1.35)	(6.54)
(ii) Income tax relating to items that will be reclassified to profit or loss :			
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	20	0.34	1.65
(c) Share of Other Comprehensive Income of Joint Venture	55	(0.12)	0.07
Total Other Comprehensive Income	(a+b+c)	**(5.97)**	**(2.25)**
K. Total Comprehensive Income	I+J	**1,487.49**	**814.40**
L. Earning Per Equity Share	40		
Basic Earning Per Share (face value of ₹ 1 each)		13.86	7.66
Diluted Earning Per Share (face value of₹ 1 each)		13.85	7.14
Notes forming part of consolidated financial statements	**1-71**		

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

SKIPPER Limited

Consolidated Statement of Changes In Equity for the year ended 31-Mar-2025

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Balance at beginning of the year	105.24	102.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**105.24**	**102.67**
Changes in Equity Share Capital during the year	7.61	2.57
Balance at the end of the year	**112.85**	**105.24**

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-25					
	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,670.11	439.76	6,760.08	-	1.01	8,870.96
Profit for the year (b)	-	-	1,493.46	-	-	1,493.46
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	-	-
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	1.01	1.01
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	(4.96)	-	(4.96)
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	1,493.46	(4.96)	(1.01)	1,487.49
Securities premium on issue of Right Shares (g)	1,470.25	-	-	-	-	1,470.25
Dividends (h)	-	-	(10.52)	-	-	(10.52)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	(4.96)	4.96	-	-
Total Changes (j)=(f+g+h+i)	**1,470.25**	**-**	**1,477.98**	**-**	**(1.01)**	**2,947.22**
Balance at end of the year (k)=(a+j)	**3,140.36**	**439.76**	**8,238.06**	**-**	**-**	**11,818.18**

(₹ in million)

Particulars	Year ended 31-Mar-24					
	Reserve & Surplus			Items of Other Comprehensive Income		Total
	Securities Premium	General Reserve	Retained Earnings	Re-Measurement of defined benefit plans	Effective portion of Cash Flow Hedges	
Balance at beginning of the year (a)	1,174.74	439.76	5,951.06	-	5.90	7,571.46
Profit for the year (b)	-	-	816.65	-	-	816.65
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	-	12.56	12.56
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	-	17.45	17.45
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	2.64	-	2.64
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	-	-	816.65	2.64	(4.89)	814.40
Securities premium on issue of Right Shares (g)	495.37					495.37
Dividends (h)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	2.64	(2.64)	-	-
Total Changes (j)=(f+g+h+i)	**495.37**	**-**	**809.02**	**-**	**(4.89)**	**1,299.50**
Balance at end of the year (k)=(a+j)	**1,670.11**	**439.76**	**6,760.08**	**-**	**1.01**	**8,870.96**

Notes forming part of consolidates financial statements 1-71

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Statement of Cash Flows for the year ended 31-Mar-2025

Accounting Policy :

Cash flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(₹ in million)

	Particulars		Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit/ (Loss) before Tax		1,986.50	1,284.95
	Adjustments for:			
	Depreciation and Amortisation Expenses		632.96	525.30
	(Profit)/Loss on Sale of property, plant and equipment		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 Ventures		(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
	Profit on termination of Lease Liability		(11.36)	-
	Finance Costs		2,127.49	1,539.87
	Deferred Revenue Income on Government Grant		(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)/ refunded		(379.82)	(333.51)
	NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	**A**	**1,532.74**	**1,991.56**
B	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of Property, Plant and Equipment and Intangible Assets		(2,379.01)	(1,019.87)
	Sales Proceeds of Property, Plant and Equipment		18.89	6.81
	(Increase)/ decrease in Fixed Deposits		244.55	(879.96)
	Interest income on Fixed Deposits		110.23	23.22
	NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	**B**	**(2,005.34)**	**(1,869.80)**
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 (net)		1,731.19	(123.55)
	NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	**C**	**511.55**	**(124.50)**
	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**A+B+C**	38.95	(2.74)
	ADD: OPENING CASH & CASH EQUIVALENTS		18.40	21.14
	CLOSING CASH & CASH EQUIVALENTS		**57.35**	**18.40**

Consolidated Statement of Cash Flows for the year ended 31-Mar-2025

1 Closing Cash and Cash Equivalents represent balances of cash and cash equivalents as indicated in Note 8 to the consolidated financial statement.

2 The 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.

3 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

(₹ in million)

Particulars	Year ended 31-Mar-25			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	3,548.53	2,224.07	152.32	10.96
Cash Flow Changes (Net)	(483.12)	1,731.19	(103.82)	-
Non-Cash Flow Changes				
Fair Value Changes	5.69	-	302.74	(5.70)
Forex movement	-	(11.57)	-	-
Interest Expense	-	-	29.56	2,097.93
Interest Paid	-	-	-	(2,100.04)
Closing Balance	**3,071.10**	**3,943.69**	**380.80**	**3.15**

(₹ in million)

Particulars	Year ended 31-Mar-24			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	2,491.09	2,349.10	98.84	4.52
Cash Flow Changes (Net)	1,058.46	(123.55)	(30.38)	-
Non-Cash Flow Changes				
Fair Value Changes	2.22	-	69.35	(2.22)
Forex movement	(3.24)	(1.48)	-	-
Interest Expense	-	-	14.51	1,525.36
Interest Paid	-	-	-	(1,516.70)
Closing Balance	**3,548.53**	**2,224.07**	**152.32**	**10.96**

4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

Notes forming part of consolidated financial statements **1-71**

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

1. CORPORATE OVERVIEW:

Skipper Limited ("the Company") is a public limited company incorporated in India having its registered office at 3A Loudon Street, Kolkata 700017, West Bengal, India. The company has its primary listings on the BSE Limited and NSE Limited. The company is engaged in the manufacturing and selling of Transmission & Distribution Structures (Towers & Poles), Telecom Towers and fasteners being its Engineering Products segment and PVC, HDPE, CPVC, UPVC, SWR pipes & fittings, Water Tanks, Bath fittings and other related products being its Polymer segment. The company is also involved in execution of EPC projects i.e. Engineering, Procurement & Construction services. being its infrastructure segment.

The Company and its interest in joint venture, together referred to as "The company and its Joint Venture".

The consolidated financial statements of The Company and its Joint Venture have been approved by the Board of Directors in their meeting held on 30th April, 2025

1A. Statement of Compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (amended), guidelines issued by the Securities and Exchange Board of India (SEBI), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement, other relevant provisions of the Act and other accounting principles generally accepted in India.

1B. New and amended standards notified by the Ministry of Corporate Affairs:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Ministry of Corporate Affairs vide notification dated 9th September, 2024 and 28th September, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1st April, 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any impact on the amounts recognised in current or prior period.

1C. Basis of Preparation

The Consolidated financial statements of the Company and its Joint Venture have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair value:

i) Certain financial assets & liabilities (including derivative instruments)

ii) Defined Benefit Plans as per actuarial valuation

All assets and liabilities have been classified as current or non-current as per the Company and its Joint Venture's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013, as given below.

The Company and its Joint Venture has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

For the purpose of Balance Sheet, an asset is classified as current if:

i) Expected to be realized or intended to sold or consumed in normal operating cycle;

ii) Held primarily for the purpose of trading;

iii) Expected to be realized within twelve months after the reporting period; or

iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

Similarly, a liability is current if:

i) It is expected to be settled in normal operating cycle;

ii) It is held primarily for the purpose of trading;

iii) It is due to be settled within twelve months after the reporting period; or

iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company and its Joint Venture classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

The Consolidated financial statements have been presented in Indian Rupees (INR), which is also the Company and its Joint Venture's functional currency. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

1D. Basis of Consolidation

Joint Ventures

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the consolidated Ind AS contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives The company and its Joint Venture rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement. The company and its Joint Venture's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet. Details of the joint venture are set out in note 55.

Equity Method

Under the equity method of accounting, the investments are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the carrying amount of the investment is adjusted to recognise changes in The company and its Joint Venture's share of net assets of the joint venture since the acquisition date and The company and its Joint Venture's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When The company and its Joint Venture's share of losses in an equity accounted investment equals or exceeds its interest in the entity, The company and its Joint Venture does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. The carrying amounts of equity accounted investments are tested for impairment.

Changes in ownership interests

When The company and its Joint Venture ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if The company and its Joint Venture had directly disposed off the related assets or liabilities. The amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss. If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to statement of profit and loss where appropriate.

Transactions eliminated on consolidation

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the Investment to the extent of The company and its Joint Venture's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1E. Material Accounting Policy information

Material accounting policy information has been identified and disclosed based on the guidance provided under Ind AS 1. The material accounting policy information used in preparation of the financial statements have been disclosed in the respective notes.

1F. Use of Assumptions, Judgments and Estimates

The key assumption, judgment and estimation at the reporting date, that have significant risk causing the material adjustment to the carrying amounts of assets and liabilities within the next financial year, are describe below. The Company and its Joint Venture based its assumption, judgment and estimation on parameters available on the Consolidated financial statements were prepared. Existing circumstances and assumption about future development, however, may change due to market changes or circumstances arising that are beyond the control of The Company and its Joint Venture. Such changes are reflected in the assumption when they occur.

i) Revenue

The application of revenue recognition accounting standards is complex and involves a number of key judgements and estimates. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. The Company and its Joint Venture exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time.

The measurement of construction contracts in progress is based on an assessment of the stage of each project and expectations concerning the remaining progress towards completion of each contract, including the outcome of disagreements. The assessment of stage, income and expenses, including disagreements, is made on a project-by-project basis.

The assessment of disagreements relating to extra work, extensions of time, demands concerning liquidated damages, etc., is based on the nature of the circumstances, knowledge of the client, the stage of negotiations, previous experience and consequently an assessment of the likely outcome of each case. For major disagreements, external legal opinions are a fundamental part of the assessment.

Estimates concerning the remaining progress towards completion depend on a number of factors, and project assumptions may change as the work is being performed. Likewise, the assessment of disagreements may change as the cases proceed. Actual results may therefore differ materially from expectations. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

ii) Impairment of non-financial assets

The Company and its Joint Venture assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, The Company and its Joint Venture estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognized as an expense in the Consolidated statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

iii) Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

v) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company and its Joint Venture uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Share-based payments

The Company and its Joint Venture measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

vii) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company and its Joint Venture's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

viii) Classification of Leases

The Company and its Joint Venture enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

ix) Restoration, rehabilitation and decommissioning

Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

x) Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Accounting Policy :

Property, Plant & Equipment

a) Recognition and Measurement

Property, plant & equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

Cost of an item of property, plant & equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

Gains or losses arising from the retirement or disposal of an Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

b) Depreciation and Amortization

i) Depreciation on property, plant & equipment is provided under Straight Line Method over the useful lives of assets after net off residual value as prescribed by Schedule II of the Companies Act, 2013. Depreciation due to change in the value of property, plant and equipment resulting from exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

ii) Depreciation in respect of property, plant and equipment added / disposed off during the year is provided on pro-rata basis, with reference to the date of addition/disposal.

iii) The estimated useful life is reviewed annually by the management at each financial year end.

Intangible Assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment loss, if any.

ii) Intangible assets are amortised on straight line basis over its estimated useful life of 5 years.

Right of Use (ROU) Assets

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments and security deposit made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The depreciation starts at the commencement date of the lease.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components when bifurcation of the payments is not available between the two components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Extension and termination options are included in many of the leases. In determining the lease term the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option.

Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(A) Property, Plant & Equipment										
Freehold Land	674.33	20.22	-	694.55	-	-	-	-	694.55	674.33
Buildings	2,859.98	414.71	-	3,274.69	793.84	117.58	-	911.42	2,363.27	2,066.14
Plant and Machinery	6,631.71	632.36	107.74	7,156.33	3,072.43	357.66	76.82	3,353.27	3,803.06	3,559.28
Furniture and Fixtures	228.09	29.92	0.77	257.24	88.54	20.26	0.11	108.69	148.55	139.55
Vehicles	146.29	65.00	14.03	197.26	64.99	16.30	9.62	71.67	125.59	81.30
Office Equipment	64.69	9.40	0.39	73.70	50.07	4.14	0.35	53.86	19.84	14.62
Total	**10,605.09**	**1,171.61**	**122.93**	**11,653.77**	**4,069.87**	**515.94**	**86.90**	**4,498.91**	**7,154.86**	**6,535.22**

(₹ in million)

Description	As at 1-Apr-24	Additions	Capitalised	As at 31-Mar-25	As at 1-Apr-23	Additions	Capitalised	As at 31-Mar-24
(B) Capital Work In Progress								
Buildings	69.77	301.10	26.08	344.79	28.26	316.08	274.57	69.77
Plant and Machinery	90.43	963.32	69.22	984.53	43.10	636.11	588.78	90.43
Furniture and Fixtures	-	4.27	-	4.27	-	-	-	-
Total	**160.20**	**1,268.69**	**95.30**	**1,333.59**	**71.36**	**952.19**	**863.35**	**160.20**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(C) Right of use Assets										
(a) Land	925.97	225.91	-	1,151.88	112.27	39.99	3.90	148.36	1,003.52	813.70
(b) Building	178.04	466.36	124.82	519.58	43.29	20.06	34.37	28.98	490.60	134.75
(b) Plant & Machinery	-	400.00	-	400.00	-	53.43	-	53.43	346.57	-
Total	**1,104.01**	**1,092.27**	**124.82**	**2,071.46**	**155.56**	**113.48**	**38.27**	**230.77**	**1,840.69**	**948.45**

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-24	Additions	Deductions/ Adjustments	As at 31-Mar-25	As at 1-Apr-24	For the Year	Deductions/ Adjustments	As at 31-Mar-25	As at 31-Mar-25	As at 31-Mar-24
(D) Other Intangible Assets										
Computer Software	34.93	4.37	-	39.30	24.81	3.54	-	28.35	10.95	10.12
Total	**34.93**	**4.37**	**-**	**39.30**	**24.81**	**3.54**	**-**	**28.35**	**10.95**	**10.12**

(₹ in million)

Description	As at 1-Apr-24	Additions	Capitalised	As at 31-Mar-25	As at 1-Apr-23	Additions	Capitalised	As at 31-Mar-24
(E) Intangible Assets Under Development								
Computer Software	-	3.53	-	3.53	-	-	-	-
Total	**-**	**3.53**	**-**	**3.53**	**-**	**-**	**-**	**-**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(A) Property, Plant & Equipment										
Freehold Land	666.24	8.09	-	674.33	-	-	-	-	674.33	666.24
Buildings	2,584.66	275.32	-	2,859.98	683.89	109.95	-	793.84	2,066.14	1,900.77
Plant and Machinery	6,035.71	613.28	17.28	6,631.71	2,756.71	324.75	9.03	3,072.43	3,559.28	3,279.00
Furniture and Fixtures	209.40	18.69	-	228.09	70.73	17.81	-	88.54	139.55	138.67
Vehicles	129.38	25.16	8.25	146.29	59.53	12.60	7.14	64.99	81.30	69.85
Office Equipment	61.00	4.49	0.80	64.69	47.06	3.77	0.76	50.07	14.62	13.94
Total	**9,686.39**	**945.03**	**26.33**	**10,605.09**	**3,617.92**	**468.88**	**16.93**	**4,069.87**	**6,535.22**	**6,068.47**

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(C) Right of use Assets										
Right of Use										
(a) Land	900.83	43.14	18.00	925.97	99.58	30.69	18.00	112.27	813.70	801.25
(b) Building	109.05	68.99	-	178.04	21.32	21.97	-	43.29	134.75	87.73
Total	**1,009.88**	**112.13**	**18.00**	**1,104.01**	**120.90**	**52.66**	**18.00**	**155.56**	**948.45**	**888.98**

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 1-Apr-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 1-Apr-23	For the year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(D) Other Intangible Assets										
Computer Software	52.05	1.65	18.77	34.93	39.81	3.76	18.76	24.81	10.12	12.24
Total	**52.05**	**1.65**	**18.77**	**34.93**	**39.81**	**3.76**	**18.76**	**24.81**	**10.12**	**12.24**

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

2.01 Property, Plant & Equipment include assets acquired on finance :

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	45.57	37.99	26.28	19.83
- From Others	41.58	36.76	13.59	7.81

2.02 Refer Note 16.01 and 22.01 for security created on Property, Plant & Equipment.

2.03 All the immovable properties as contained in "Property, Plant & Equipment" are held by the Company in its own name during the year ended 31st March, 2025 and also for the year ended 31st March, 2024 except as given below:

Description of property	Gross Carrying Value (₹ in million)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation)	Reason for not being held in the name of the Company
Freehold Land	22.58	Bansal Cylinders and Tube Ltd.	Group Company	Jun'2008	These Properties were aquired pursuant to a scheme of amalgamation and continued to be registered in the name of amalgamating Company. However the deed of merger has been registered by the Company.
Freehold Land	92.87	Bansal Poles and Towers Ltd (Name Changed to Skipper Infrastructure Ltd. w.e.f 27.08.2007)"	Group Company	Apr'2009	
Freehold Land	15.55	Skipper Infrastructure Ltd.	Group Company		
Freehold Land	157.05	Skipper Steels Ltd (Name changed to Skipper Ltd. w.e.f 07.09.2009)"	Company	Jun'2006 to Apr'2009	Title deed of the property is in the name of Skipper Steels Ltd., which has changed its name to Skipper Limited.

2.04 Lease Deed of all ROU Assets are held in the name of the Company.

2.05 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2025 and 31st March, 2024.

2.06 The Company has performed an assessment of its Property Plant & Equipment, Capital work in progress, Intangible Assets and Right of Use Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, Capital work in progress, Intangible Assets and Right of Use Assets are impaired.

2.07 CWIP aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,268.70	56.69	8.20	-	1,333.59
Projects temporarily suspended	-	-	-	-	-
Total	**1,268.70**	**56.69**	**8.20**	**-**	**1,333.59**

CWIP aging schedule As at 31-Mar-24

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	152.00	8.20	-	-	160.20
Projects temporarily suspended	-	-	-	-	-
Total	**152.00**	**8.20**	**-**	**-**	**160.20**

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Intangible Assets under Development aging schedule As at 31-Mar-25

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.53	-	-	-	3.53
Projects temporarily suspended	-	-	-	-	-
Total	**3.53**	**-**	**-**	**-**	**3.53**

CWIP aging schedule As at 31-Mar-24

(₹ in million)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

2.08 All the projects in progress as on 31st March, 2025 and as on 31st March, 2024, are being executed as per schedule and is not overdue in terms of target completion time. Further, cost of these projects has not exceeded the cost as per its original plan.

FINANCIAL ASSETS

Accounting Policy :

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the timeframe established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Company assess at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit loss to be measured through a loss allowance.

Classification and Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified:

a) Measured at Amortized Cost

b) Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

c) Measured at Fair Value Through Profit or Loss (FVTPL) and

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period The Company and its Joint Venture changes its business model for managing financial assets."

Measured at Amortized Cost

The Financial assets are subsequently measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as FVTPL. Interest income is recognised in the consolidated statement of profit and loss.

  The amortised cost of a financial assets is also adjusted for loss allowance, if any.

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

The financial assets are measured at the FVTOCI if both the following conditions are met:

- The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the consolidated statement of profit and loss.

Measured at Fair Value Through Profit or Loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on re-measurement are recognised in the consolidated statement of profit and loss. The net gains or loss recognised in consolidated statement of profit and loss incorporates any dividend or interest earned on the financial assets and is included in the "Other income" line item.

Refer Note 50 for disclosure related to Fair value measurement of financial instruments.

3. NON-CURRENT FINANCIAL ASSETS - INVESTMENTS

Accounting Policy :

Investment in Joint-venture is measured at cost less impairment loss, if any.

The joint arrangement is structured through a separate vehicle and the legal form of the separate vehicle, the terms of the contractual arrangement and, when relevant, any other facts and circumstances gives the Company rights to the net assets of the arrangement (i.e. the arrangement is a joint venture). The activities of the joint venture are primarily aimed to provide the third parties with an output and the parties to the joint venture will not have rights to substantially all the economic benefits of the assets of the arrangement.

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability Partnership				
In Skipper-Metzer India LLP	168.65		100.55	
Less: Notional commission on bank guarantee	-		(1.80)	
Add: Share in Profit/(Loss) of Joint Venture	35.06	203.71	69.90	168.65
Total		**203.71**		**168.65**

3.01 The Company had executed a Limited Liability Partnership Agreement with Metzerplas Cooperative Agricultural Organization Ltd (an agriculture cooperative incorporated in Israel) dated 14th February 2018, to jointly carry out business activities in the field of micro-irrigation within the framework of joint-venture. Pursuant to this, an LLP was incorporated on 9th March, 2018, wherein the Company holds 50% partnership Interest.

4. NON-CURRENT FINANCIAL ASSETS - OTHERS ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposits		
Unsecured, Considered Good	319.98	212.66
Other Balances		
Balances with banks		
Deposits with Bank (maturity of more than twelve months) (Refer note 9.01)	40.54	103.21
Total	**360.52**	**315.87**

5. OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Advance		
Unsecured, Considered Good	126.62	71.67
Other		
Unsecured, Considered Good		
Prepaid expenses	49.94	11.17
Total	**176.56**	**82.84**

6 INVENTORIES

Accounting Policy :

Inventories of raw materials, fuel, stores & spares parts and packing materials are valued at lower of cost or net realisable value (NRV). However, these items are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. Cost is determined on weighted average basis.

Work in progress (WIP) and finished goods are Valued at lower of cost or NRV. Cost of Finished goods and WIP includes cost of raw materials, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is computed on weighted average basis.

Waste / Scrap inventory is valued at NRV. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Raw Materials [includes in transit : ₹218.01 million, (Previous Year: ₹165.08 million)]	5,268.76	4,456.98
Work-In-Process	983.72	1,209.91
Finished Goods	4,519.35	5,149.16
Stores and Spare Parts	1,073.83	1,066.58
Scrap and Waste	128.40	148.82
Total	**11,974.06**	**12,031.45**

Inventories are Hypothecated/Pledged against Borrowings (Refer Note 16.01 and 22.01).

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Accounting Policy :

Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115. Trade receivables are held with the objective of collecting the contractual cash flows and therefore are subsequently measured at amortised cost less allowances, if any.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Secured, Considered Good	-	-
Unsecured, Considered Good	7,075.24	7,686.18
Significant increase in Credit Risk	-	-
Credit impaired	-	-
	7,075.24	**7,686.18**
Less: Allowances ^	62.45	24.72
Total	**7,012.79**	**7,661.46**

^ Represents provision on account of Expected Credit Loss [Refer note no. 52(C)]

7.01 **Trade receivables ageing schedule as at 31-Mar-25**

Outstanding for following periods from due date of payment

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	3,919.72	1,786.57	560.86	131.59	162.51	95.25	6,656.50
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3,919.72	**1,786.57**	**560.86**	**131.59**	**162.51**	**95.25**	**6,656.50**
Less: Allowances ^	-	5.31	12.62	6.97	9.42	6.48	40.80
	3,919.72	**1,781.26**	**548.24**	**124.62**	**153.09**	**88.77**	**6,615.70**
Disputed							
Considered Good	-	60.55	12.47	14.49	209.52	121.71	418.74
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**60.55**	**12.47**	**14.49**	**209.52**	**121.71**	**418.74**
Less: Allowances ^	-	0.18	0.28	0.77	12.15	8.27	21.65
	-	**60.37**	**12.19**	**13.72**	**197.37**	**113.44**	**397.09**
Total	**3,919.72**	**1,841.63**	**560.43**	**138.34**	**350.46**	**202.21**	**7,012.79**

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

Trade receivables ageing schedule as at 31-Mar-24

Outstanding for following periods from due date of payment

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
Considered Good	5,747.58	1,220.90	136.13	354.13	47.19	54.53	7,560.46
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	5,747.58	**1,220.90**	**136.13**	**354.13**	**47.19**	**54.53**	**7,560.46**
Less: Allowances ^	-	4.90	3.06	9.37	1.37	1.86	20.56
	5,747.58	**1,216.00**	**133.07**	**344.76**	**45.82**	**52.67**	**7,539.90**
Disputed							
Considered Good	-	0.35	-	7.81	8.98	108.58	125.72
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	-	**0.35**	**-**	**7.81**	**8.98**	**108.58**	**125.72**
Less: Allowances ^	-	-	-	0.21	0.26	3.69	4.16
	-	**0.35**	**-**	**7.60**	**8.72**	**104.89**	**121.56**
Total	**5,747.58**	**1,216.35**	**133.07**	**352.36**	**54.54**	**157.56**	**7,661.46**

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, cheques on hand which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Cash on hand (as certified by the Management)	7.22	3.75
Balances with Scheduled Banks		
In Current Accounts	50.13	14.65
Total	**57.35**	**18.40**

9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Other Balances		
Balances with banks		
Deposits (with original maturity of more than three months but less than twelve months) (Refer note 9.01)	1,148.49	1,330.37
In Unpaid Dividend Account	0.11	0.13
Total	**1,148.60**	**1,330.50**

9.01 Pledged against bank guarantees and letters of credit issued by banks.

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Deposits		
Unsecured, Considered Good	78.57	52.46
Accrued Interest on Fixed Deposit with Bank (considered good)	33.21	45.82
Government Incentive Receivables		
Unsecured, Considered Good	27.26	112.44
Total	**139.04**	**210.72**

11 CONTRACT ASSETS

Accounting Policy :

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Unbilled receivables where further subsequent performance obligation is pending are classified as contract assets when The Company and its Joint Venture does not have unconditional right to receive cash as per contractual terms. Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to the clients is based on milestones as defined in the contract. This would result in the timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non-financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Assets (refer note 11.01)	827.23	277.39
Total	**827.23**	**277.39**

11.01 Contract assets represent excess of revenue earned over billings on contracts.

12 CURRENT TAX ASSETS (NET)

Accounting Policy :

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-tax Act, 1961. Current income tax is recognized in the consolidated statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured, Considered Good		
Advance Income Tax (net of provision)	-	40.08
Total	**-**	**40.08**

13 OTHER CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	614.93	621.08
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	811.17	715.03
Prepaid expenses	294.24	312.73
Other Advance	8.08	6.95
Total	**1,728.42**	**1,655.79**

14 EQUITY SHARE CAPITAL

Accounting Policy :

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹1 each	410.00	410.00
	410.00	**410.00**
Issued, Subscribed and Fully Paid-Up		
112827345 (Previous Year: 102670212) Equity Shares of ₹1 each fully paid up.	112.82	102.67
Issued, Subscribed and Partly Paid-Up		
109888 (Previous Year: 10267021) Equity Shares of ₹0.25 each partly paid up.	0.03	2.57
Total	**112.85**	**105.24**

14.01 The Reconciliation of the number of shares outstanding is set out below:

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Equity Shares at the beginning of the year	112937233	102670212
Add: Equity Shares issued during the previous year (Refer note 64)	-	10267021
Equity Shares At the end of the year	**112937233**	**112937233**

14.02 Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of equity shares having a par value of ₹1 per share. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14 EQUITY SHARE CAPITAL (Contd.)

14.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-25		As at 31-Mar-24	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63
Skipper Plastics Limited	20050000	17.75	20050000	17.75
Ventex Trade Private Limited	5732269	5.08	5720250	5.06

14.04 The Company does not have any Holding Company.

14.05 The Shareholders of the Company approved the Employee Stock Options Plan 2015 ("ESOP 2015") for issue of Option not exceeding 2000000 (Two million) options to its permanent employees (including a Director, whether whole time or not but excluding independent directors) of the Company, working in India. There were NIL outstanding options at the beginning and at the end of the year and no options were granted, cancelled/forfeited, exercised or expired during the year.

14.06 None of the securities are convertible into shares at the end of the reporting period.

14.07 The Company during the preceding 5 years –

(a) Has not allotted shares pursuant to contracts without payment received in cash.

(b) Has not issued shares by way of bonus shares.

(c) Has not bought back any shares.

14.08 There are no calls unpaid by Directors / Officers.

14.09 The Company has not forfeited any shares.

14.10 Shares held by promoters as at 31st March, 2025 and changes during the year ended 31st March, 2025:

Name of Promoter	As at 31-Mar-25		As at 31-Mar-24		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	104872	0.09	0.00
Meera Bansal	10117	0.01	10117	0.01	0.00
Sharan Bansal	11000	0.01	11000	0.01	0.00
Sumedha Bansal	11000	0.01	11000	0.01	0.00
Devesh Bansal	11000	0.01	11000	0.01	0.00
Siddharth Bansal	11000	0.01	11000	0.01	0.00
Shruti M. Bansal	11000	0.01	11000	0.01	0.00
Reshu Bansal	11000	0.01	11000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	17.75	0.00
Ventex Trade Private Limited	5732269	5.08	5720250	5.06	0.02
Aakriti Alloys Private Limited	2205775	1.95	2205775	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1611665	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	945142	0.84	0.00
Utsav Ispat Private Limited	424627	0.38	424627	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	410190	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	9.63	0.00
	75080657	**66.47**	**75068638**	**66.45**	

14 EQUITY SHARE CAPITAL (Contd.)

Shares held by promoters as at 31st March, 2024 and changes during the year ended 31st March, 2024:

Name of Promoter	As at 31-Mar-24		As at 31-Mar-23		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	104872	0.09	95339	0.09	0.00
Meera Bansal	10117	0.01	9198	0.01	0.00
Sharan Bansal	11000	0.01	10000	0.01	0.00
Sumedha Bansal	11000	0.01	10000	0.01	0.00
Devesh Bansal	11000	0.01	10000	0.01	0.00
Siddharth Bansal	11000	0.01	10000	0.01	0.00
Shruti M. Bansal	11000	0.01	10000	0.01	0.00
Reshu Bansal	11000	0.01	10000	0.01	0.00
Skipper Plastics Limited	20050000	17.75	20050000	19.53	-1.78
Ventex Trade Private Limited	5720250	5.06	4987500	4.86	0.20
Aakriti Alloys Private Limited	2205775	1.95	2005250	1.95	0.00
Samriddhi Ferrous Private Limited	1611665	1.43	1465150	1.43	0.00
Skipper Polypipes Private Limited	945142	0.84	859220	0.84	0.00
Utsav Ispat Private Limited	424627	0.38	386025	0.38	0.00
Vaibhav Metals Private Limited	410190	0.36	372900	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60	-0.97
	75068638	**66.45**	**73810582**	**71.89**	

15 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Securities Premium Reserve	3,140.36	1,670.11
General Reserve	439.76	439.76
Retained Earnings	8,238.06	6,760.08
Other Comprehensive Income	-	1.01
Total	**11,818.18**	**8,870.96**

15.01 Securities Premium Reserve

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	1,670.11	1,174.74
Add: Addition during the previous year for right issue (refer note 64)	1,470.25	495.37
Balance at the end of the year	**3,140.36**	**1,670.11**

15.02 General Reserve

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	**439.76**	**439.76**

15 OTHER EQUITY (Contd.

15.03 **Retained Earnings**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Balance at the beginning of the year	6,760.08	5,951.06
Add: Profit for the year	1,493.46	816.65
Less: Appropriations		
Dividend on Equity Shares	10.52	10.27
Add: Transfer from OCI-Re-measurement	(4.96)	2.64
Balance at the end of the year	**8,238.06**	**6,760.08**

15.04 **Other Comprehensive Income**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Re-measurement of Defined Benefit Plans		
Balance at the beginning of the year	-	-
Add: Other Comprehensive Income for the year	(4.96)	2.64
	(4.96)	**2.64**
Less: Transfer to Retained Earnings	4.96	(2.64)
Balance at the end of the year	-	-
Items that will not be reclassified to profit or loss (Net of Income Tax Effect)		
Effective portion of Cash Flow Hedges		
Balance at the beginning of the year	1.01	5.90
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	-	12.56
	1.01	**18.46**
Less: Transfer of Gain/(Loss) to Profit & Loss Account	1.01	17.45
Balance at the end of the year	-	**1.01**
Total	**11,818.18**	**8,870.96**

15.05 The description of the nature and purpose of each reserve within equity is as follows:

(a) **Securities Premium Reserve :** The Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

(b) **General Reserve :** The Reserve is created by an appropriation from one component of equity (generally retained earnings) to another, not being an item of Other Comprehensive Income. The same can be utilised by the company in accordance with the provisions of the Companies Act, 2013.

(c) **Retained Earnings :** This reserve represents the cumulative profits of the Company and effects of re-measurement of defined benefit obligations. This reserve can be utilised in accordance with the provisions of the Companies Act 2013.

(d) **Other Reserves:**

(i) **Item of other Comprehensive Income (Re-Measurement of defined benefit plans):** Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to Statement of Profit and Loss.

(ii) **Item of other Comprehensive Income (Effective portion of cash flow hedge):** The Company uses hedging instruments as part of its risk management policy for foreign currency risk. The Cash Flow hedging reserve is used to recognise the effective portion of gain or loss on designated hedging relationship.

15 OTHER EQUITY (Contd.)

FINANCIAL LIABILITIES

Accounting Policy :

Financial liabilities are recognised when The Company and its Joint Venture becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial liabilities (other than financial liabilities at fair value through profit or loss) are deducted from the fair value measured on initial recognition of financial liability. They are measured at amortised cost using the effective interest method.

The Company and its Joint Venture derecognises financial liabilities when, and only when, The Company and its Joint Venture's obligations are discharged, cancelled, or have expired.

Refer Note 50 for disclosure related to Fair value measurement of financial instruments.

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in million)

Name of Shareholders	As at 31-Mar-25		As at 31-Mar-24	
SECURED LOANS (AT AMORTISED COST)				
From Banks				
Rupee Term Loans	2,729.39		3,077.37	
	2,729.39		3,077.37	
Less: Current maturities of term loan	741.68	1,987.71	534.06	2,543.31
Hire purchase loans				
From banks	26.07		10.01	
Less: Current maturities of loans	7.00	19.07	4.98	5.03
From others	31.23		2.04	
Less: Current maturities of loans	4.92	26.31	1.34	0.70
UNSECURED LOANS				
Loans from Related Parties		284.41		459.11
Total		**2,317.50**		**3,008.15**

16.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24	Security
Rupee term loan from banks	1,020.40	1,701.83	Secured by way of first pari-passu charge over all fixed assets both present and future, of company's Uluberia unit, excluding specifically financed assets. These loans are further secured by second pari-passu charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	1,116.88	474.38	Secured by way of first charge over all fixed assets of Test Bed (R & D Center) located at Bagnan, including land taken on lease from related parties. These are further secured by subservient charge on the current assets of the Company. These loans are also secured by personal guarantees of some of the directors of the Company and corporate guarantee from the Lessors of the respective land.

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

16.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24	Security
Rupee term loan from banks	540.55	848.32	Secured by way of second charge on current assets of the company on pari-passu first basis with consortium members. These loans are also secured by pari-passu second charge on fixed assets located at Jangalpur, Uluberia & Guwahati (Unit 1 & 2) Units. These loans are also secured by 100% Guarantee given by National Credit Guarantee Trustee Company Ltd (NCGTC), set up by Ministry of Finance. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	51.56	52.84	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	26.07	10.01	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	31.23	2.04	Secured against hypothecation of respective fixed assets financed by lenders.

16.02 Repayment schedule as on 31-Mar-25 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Hire purchase loans from banks	Hire purchase loans from others
2025-26	741.68	7.00	4.92
2026-27	759.39	5.91	4.63
2027-28	677.74	4.53	5.09
2028-29	404.89	4.96	16.59
2029-30	105.70	3.67	-
2030-31 and beyond	39.99	-	-
Total	**2,729.39**	**26.07**	**31.23**

16.03 Loans from related parties of ₹284.41 million (Previous Year: ₹459.11 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

16.04 **Interest Rates:**

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)"	Rate of Interest (%)
Secured				
Rupee term loan from banks	2729.39	9.00 to 10.30	3077.37	7.95 to 10.30
Hire purchase loans from Bank	26.07	7.40 to 9.20	10.01	7.40 to 8.90
Hire purchase loans from others	31.23	7.10 to 9.20	2.04	7.10 to 10.89
Unsecured				
Loans from Related Parties	284.41	8.25	459.11	8.25 to 9.00

17 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

Lease liability is initially measured at the present value of future lease payments. Lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent and variable rentals are recognized as expense in the periods in which they are incurred.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer note 47)	287.57	132.69
Total	**287.57**	**132.69**

17.01 Movement in lease liabilities during the year ended 31-Mar-25 and 31-Mar-24

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	152.32	98.84
Add: Addition	400.65	112.13
Add: Interest	29.56	14.51
Less: Cancellation/Foreclosures	97.91	-
Less: Payments	103.82	73.16
Closing Balance	**380.80**	**152.32**
Non-Current	287.57	132.69
Current	93.23	19.63

18 NON-CURRENT LIABILITIES - CONTRACT LIABILITIES

Accounting Policy :

Contract Liability is recognised when there are billings in excess of revenues and it also includes consideration received from customers for whom The Company and its Joint Venture has pending obligation to transfer goods or services.

The billing schedules agreed with customers include periodic performance based payments and / or milestone based progress payments. Invoices are payable within contractually agreed credit period.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Liabilities	525.57	1,000.56
Total	**525.57**	**1,000.56**

18.01 The above reflects the advance received from customers for contracts to be executed in future and is bifurcated between current and non-current portion by the management of the Company, basis expected sales in the next one year and beyond one year.

19 NON-CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for employee benefits		
Gratuity	85.09	64.28
Leave encashment	8.70	7.86
Total	**93.79**	**72.14**

20 DEFERRED TAX LIABILITIES (NET)

Accounting Policy :

Deferred tax is provided, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Tax relating to items recognised directly in equity or OCI is recognised in equity or OCI and not in the consolidated statement of profit and loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable.

The Company has recognized Deferred Tax Liability as per Indian Accounting Standard ("Ind AS") 12- Income Taxes. The balance comprises temporary difference attributable to :

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred tax liability :		
Property Plant & Equipment and Intangible Assets	708.43	709.61
Unamortised Processing Fees On Loan	1.43	2.87
Right of Use Assets	463.31	238.73
Effective portion of derivative gain/(loss)	-	1.52
Total Deferred Tax Liability (A)	**1,173.17**	**952.73**
Less:		
Deferred Tax Assets :		
Provision for post retirement benefits and other employee benefits	24.00	18.55
Long Term Capital Loss Carried Forward	1.54	1.54
Deferred Revenue on Government Grant	9.49	11.04
Provision for allowances on account of Expected Credit Loss	15.72	6.23
Security Deposit - Fair Value	388.48	221.40
Lease Liability	95.85	38.34
Total Deferred Tax Assets (B)	**535.08**	**297.10**
Deferred Tax Liabilities (Net) (A-B)	**638.09**	**655.63**

20 DEFERRED TAX LIABILITIES (NET) (Contd.)

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-25 is given below:

(₹ in million)

Particulars	As at 1-April -24	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-25
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	709.61	(1.18)	-	708.43
Unamortised Processing Fees On Loan	2.87	(1.44)	-	1.43
Right of Use Assets	238.73	224.58	-	463.31
Effective portion of derivative gain/loss	1.52	(1.18)	(0.34)	-
Total Deferred Tax Liability (A)	**952.73**	**220.78**	**(0.34)**	**1,173.17**
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	18.55	3.82	1.63	24.00
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	11.04	(1.55)	-	9.49
Provision for allowances on account of Expected Credit Loss	6.23	9.49	-	15.72
Security Deposit - Fair Value	221.40	167.08	-	388.48
Lease Liability	38.34	57.51	-	95.85
Total Deferred Tax Assets (B)	**297.10**	**236.35**	**1.63**	**535.08**
Deferred Tax Liabilities (Net) (A-B)	**655.63**	**(15.57)**	**(1.97)**	**638.09**

The movement of major components of deferred tax provision/adjustment during the year ended 31-Mar-24 is given below:

(₹ in million)

Particulars	As at 1-April -23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-24
Deferred tax liability :				
Property Plant & Equipment and Intangible Assets	680.69	28.92	-	709.61
Unamortised Processing Fees On Loan	4.76	(1.89)	-	2.87
Right of Use Assets	310.64	(71.91)	-	238.73
Effective portion of derivative gain/loss	3.17	-	(1.65)	1.52
Total Deferred Tax Liability (A)	**999.26**	**(44.88)**	**(1.65)**	**952.73**
Deferred Tax Assets :				
Provision for post retirement benefits and other employee benefits	26.80	(7.39)	(0.86)	18.55
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue on Government Grant	17.51	(6.47)	-	11.04
Provision for allowances on account of Expected Credit Loss	7.90	(1.67)	-	6.23
Security Deposit - Fair Value	297.04	(75.64)	-	221.40
Lease Liability	34.54	3.80	-	38.34
MAT Credit Entitlement	170.02	(170.02)	-	-
Total Deferred Tax Assets (B)	**555.35**	**(257.39)**	**(0.86)**	**297.10**
Deferred Tax Liabilities (Net) (A-B)	**443.91**	**212.51**	**(0.79)**	**655.63**

21 OTHER NON-CURRENT LIABILITIES

Accounting Policy :

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and The Company and its Joint Venture will comply with all the attached conditions

a) Government grants are recognised in the statement of profit or loss on a systematic basis over the periods in which The Company and its Joint Venture recognises the related costs for which the grants are intended to compensate.

b) Grants related to acquisition/ construction of property, plant and equipment are recognised as deferred revenue in the Balance Sheet and transferred to the statement of profit or loss on a systematic and rational basis over the useful lives of the related asset.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Revenue on Government Grant (Refer note 27.01)	32.15	37.68
Total	**32.15**	**37.68**

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
SECURED LOANS (AT AMORTISED COST)		
(i) Loans Repayable on Demand		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	3,496.48	820.78
Buyer's Credit from Banks		
For Operational Use	447.21	1,103.29
(ii) Current maturities of Long-Term Debt		
Term Loans	741.68	534.06
Hire Purchase Loans	11.92	6.32
UNSECURED LOANS		
From Banks	-	150.00
Intercorporate Loans	-	150.00
Total	**4,697.29**	**2,764.45**

* net of positive balance of ₹982.88 million (Previous Year: ₹1,299.43 million) in Cash Credit Account.

22.01 Working Capital (including Buyer's Credit) are secured by first pari passu charge on current assets and second pari passu charge on fixed assets of Jangalpur, Uluberia & Guwahati (Unit 1 & 2) and also by personal guarantees of some of the directors of the Company.

22.02 Interest on working Capital Facilities from banks carries interest ranging from 7.76% to 9.85% per annum; Packing Credit from Banks bears interest 5.31% to 9.00% per annum; Buyer's Credit from Banks bears interest from 3.62% to 6.01% per annum.

22.03 Interest on unsecured loans from banks carries interest from 7.90% to 9.00% per annum; Unsecured loans from others bears interest from 8.25% to 9.10% per annum.

22.04 The Company has not availed borrowings based on the security of current assets of any Group Company.

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS (Contd.)

22.05 The Company has been regular in filling monthly/quarterly statements with the bank and these statements are in agreement with the books of accounts except as mentioned below. Reconciliation of monthly statements submitted to bank with bank along with reasons for differences is as given below:

(₹ in million)

Month ended	Name of banks	Particulars of Securities Provided	Amount as per books of accounts	Amount as reported in monthly statement submitted to Bank	Differences	Reasons for differences
March 2025	Indian Bank, State Bank of India, Punjab National bank, Union Bank of India, Bank of Baroda, Bank of India, Exim Bank, IDBI Bank, Canara Bank, UCO Bank.	Inventories	11,974.06	11,767.01	207.05	Stock statement are submitted based on data prepared on provisional basis and differences are primarily due to inventory valuation and sales adjustments in compliance with relevant Ind AS.
		Trade Receivables	7,012.79	6,973.57	39.22	
December 2024		Inventories	14,008.68	12,216.28	1,792.40	
		Trade Receivables	6,864.24	7,553.96	(689.72)	
September 2024		Inventories	14,185.75	13,790.01	395.74	
		Trade Receivables	7,055.08	7,300.98	(245.90)	
June 2024		Inventories	12,721.84	12,052.17	669.67	
		Trade Receivables	8,894.81	9,575.75	(680.94)	
March 2024		Inventories	12,031.45	11,650.34	381.11	
		Trade Receivables	7,661.46	7,023.76	637.70	
December 2023		Inventories	12,312.99	11,596.96	716.03	
		Trade Receivables	5,679.34	4,388.04	1,291.30	
September 2023		Inventories	10,655.00	10,472.60	182.40	
		Trade Receivables	4,078.28	3,366.23	712.05	
June 2023		Inventories	10,470.45	9,808.31	662.14	
		Trade Receivables	3,520.46	2,475.02	1,045.44	

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023	June 2023
Amount as reported in monthly statement submitted to bank	11,767.01	12,216.28	13,790.01	12,052.17	11,650.34	11,596.96	10,472.60	9,808.31
Goods in transit not considered in stock statement	218.01	282.10	412.13	291.46	165.08	249.20	263.08	347.98
INDAS Adjustments	(10.96)	1,510.30	(16.39)	378.21	216.03	466.83	(80.68)	314.16
Amount as per books of accounts	**11,974.06**	**14,008.68**	**14,185.75**	**12,721.84**	**12,031.45**	**12,312.99**	**10,655.00**	**10,470.45**

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2025	December 2024	September 2024	June 2024	March 2024	December 2023	September 2023	June 2023
Amount as reported in monthly statement submitted to bank	6,973.57	7,553.96	7,300.98	9,575.75	7,023.76	4,388.04	3,366.23	2,475.02
Balance of Group Companies not considered in stock statement	5.30	4.89	7.01	3.77	5.56	1.13	4.97	16.06
INDAS Adjustments	33.92	(694.61)	(252.91)	(684.71)	632.14	1,290.17	707.08	1,029.38
Amount as per books of accounts	**7,012.79**	**6,864.24**	**7,055.08**	**8,894.81**	**7,661.46**	**5,679.34**	**4,078.28**	**3,520.46**

Notes

to Consolidated Financial Statements for the year ended 31st March 2025

23 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Lease Liabilities (Refer note 47)	93.23	19.63
Total	**93.23**	**19.63**

24 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES

Accounting Policy :

Trade payables represent liabilities for goods and services provided to the Company and are unpaid at the reporting period. The amounts are unsecured and usually paid within time limits as contracted. Trade and other payables are presented as current liabilities unless the payment is not due within 12 months after the reporting period.

They are recognised initially at their transactional value which represents the fair value and subsequently measured at amortised cost using the effective interest method wherever applicable.

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	384.04	68.03
Total Outstanding Dues of Creditor other than Micro Enterprises and Small Enterprises	7,473.73	5,279.83
Acceptance given to Bank	4,360.00	6,857.95
Total	**12,217.77**	**12,205.81**

24.01 Summary of trade payables with ageing from due date of payment as at 31-MAR-25

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	384.04	-	-	-	384.04
Others	2.58	11,831.15	-	-	-	11,833.73
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**2.58**	**12,215.19**	**-**	**-**	**-**	**12,217.77**

Summary of trade payables with ageing from due date of payment as at 31-MAR-24

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	68.03	-	-	-	68.03
Others	1,085.42	11,007.98	44.38	-	-	12,137.78
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**1,085.42**	**11,076.01**	**44.38**	**-**	**-**	**12,205.81**

25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Interest accrued but not due	3.15	10.96
Unpaid dividends	0.11	0.13
Liability for Capital Expenditure	91.95	63.13
Forward Contract Payable	9.55	43.92
Payable to Employees	212.82	172.93
Total	**317.58**	**291.07**

26 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Contract Liabilities (refer note 26.01)	589.74	2,162.39
Total	**589.74**	**2,162.39**

26.01 Contract liabilities represent consideration received from customers for whom there is pending obligation to transfer goods or services.

27 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Deferred Revenue on Government Grant (Refer note 27.01)	5.54	6.18
Statutory dues	133.98	112.22
Other Payables	0.78	0.77
Total	**140.30**	**119.17**

27.01 **Movement of Deferred Revenue (Current and Non-current)**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance	43.86	50.12
Less: Released to Statement of Profit & Loss	6.17	6.26
Closing Balance	**37.69**	**43.86**

28 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for employee benefits		
Leave encashment	1.58	1.57
Total	**1.58**	**1.57**

29 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Provision for Income Tax (Net of Advance Tax)	88.71	-
Total	**88.71**	**-**

30 REVENUE FROM OPERATIONS

Accounting Policy :

The Company earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects (Engineering, Procurement & Construction services) segment.

The Company follows Ind AS 115 "Revenue from Contracts with Customers" in respect of recognition of revenue from contracts with customers which provides a control-based revenue recognition model and a five-step application approach for revenue recognition as under:

a) Identification of the contract(s) with customers;

b) Identification of the performance obligations;

c) Determination of the transaction price;

d) Allocation of the transaction price to the performance obligations;

e) Recognition of the revenue when or as the Company satisfies performance obligation.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue excludes amounts collected on behalf of third parties.

a) Revenue from sale of goods :

Revenue from the sale of engineering and polymer products is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. Company recognises revenue at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received. Control is generally deemed to be transferred upon delivery of the products in accordance with the agreed delivery plan."

b) Revenue from infrastructure projects :

According to Ind AS 115 revenue is recognized over time (percentage of completion) either when the performance creates an asset that the customer controls as the asset is created (e.g. work in progress) or when the performance creates an asset with no alternative use and an enforceable right to payment as performance is completed to date has been secured. Revenue is also recognized over time if the customer simultaneously receives and consumes the benefits from goods and services as performed.

c) Variable Consideration :

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. In Polymer segment of the Company, Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration. The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration.

d) Modification in Contract :

Contracts are subject to modification to account for changes in contract specification and requirements. The Company and its Joint Venture reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company and its Joint Venture disaggregates revenue from contracts with customers by industry verticals, geography and nature of goods or services.

e) Other Operating Revenue :

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received. Income from sales of scrap is recognised at a point in time, when control is transferred to the customer, and the consideration agreed is expected to be received.

30 REVENUE FROM OPERATIONS (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
Sale of Goods & Services (Contd.)		37,947.82		25,384.87
Income from Infrastructure Projects		6,741.64		5,983.63
		44,689.46		**31,368.50**
Other Operational Revenues				
Export Benefits	167.04		149.81	
Government Grants / Incentives	33.99		30.57	
Scrap Sales	1,354.31	1,555.34	1,271.55	1,451.93
Total		**46,244.80**		**32,820.43**

30.01 Refer note 48 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of goods and services with the contracted price is given below :

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contracted Price	44,958.41	31,725.75
Less: Trade discounts, volume rebates, etc.	268.95	357.25
Sale of Goods & Services and Income from Infrastructure Projects	**44,689.46**	**31,368.50**

30.03 Movement of Contract Balances during the year ended 31st March 25 and 31st March 24

(₹ in million)

Particulars	Contract Assets (Unbilled work in Progress)	Contract Liabilities (Advance from Customer)	Net Contract Balance
As at 1st April 2023	181.37	2,743.56	(2,562.19)
Net Increase/(Decrease)	96.02	419.39	(323.37)
As at 31st March 2024	**277.39**	**3,162.95**	**(2,885.56)**
Net Increase/(Decrease)	549.84	(2,047.64)	2,597.48
As at 31st March 2025	**827.23**	**1,115.31**	**(288.08)**

Increase in contract assets is primarily due to lesser certification of progress bills as compared to revenue for the year.

31 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest Income		
On Bank Deposits	97.62	61.66
Others	27.82	13.21
Other non-operating income		
Profit on termination of Lease Liability	11.36	-
Miscellaneous Income	58.39	11.08
Total	**195.19**	**85.95**

32 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Cost of Materials (including conversion charges and procurement expenses)	**27,877.33**	**18,294.22**

32.01 Shortage/Excess (if any) on physical verification have been adjusted in the consumption shown above.

33 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in million)

Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
Opening Inventories :				
Work-In-Process	1,209.91		880.97	
Finished Goods	5,149.16		3,874.45	
Scrap and Waste	148.82	6,507.89	141.00	4,896.42
Less:				
Closing Inventories :				
Work-In-Process	983.72		1,209.91	
Finished Goods	4,519.35		5,149.16	
Scrap & Waste	128.40	5,631.47	148.82	6,507.89
(Increase)/Decrease in Inventories		**876.42**		**(1,611.47)**

34 LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Consumption of Stores and Spare Parts & Project Expenses	3,063.08	3,628.03
Labour Charges & Project Expenses	4,098.56	4,749.00
Total	**7,161.64**	**8,377.03**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Salaries, Wages, Bonus and Allowances	1,635.24	1,154.10
Contribution to Provident and Other Funds	109.14	82.32
Staff Welfare Expenses	52.82	30.77
Total	**1,797.20**	**1,267.19**

36 FINANCE COSTS

Accounting Policy :

Borrowing cost include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease and exchange difference arising on foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the consolidated statement of profit and loss in the period in which they are incurred.

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest on Borrowings	1,818.29	1,283.26
Interest on Lease Liabilities	29.56	14.51
Exchange differences regarded as an adjustment to borrowing costs	12.61	16.56
Other Borrowing Costs	267.03	225.54
Total	**2,127.49**	**1,539.87**

36.01 The borrowing cost capitalized under capital work in progress in accordance with Ind AS 23 "Borrowing Cost" is ₹55.44 million (Previous Years: ₹NIL). The average borrowing cost used for capitalisation is 9.12% (previous year : NIL).

37 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Power and Fuel	843.31	800.70
Repairs & Maintenance		
- Plant & Machinery	193.02	168.79
- Building	78.09	87.75
- Others	149.84	128.30
Rent and Hire Charges	174.62	71.34
Rates and Taxes	93.77	31.99
Insurance	87.75	54.04
Electricity Charges	6.50	6.79
Travelling and Conveyance Expenses	279.87	206.91
Communication Expenses	6.28	5.89
Bank Charges	12.07	10.13
Freight, Packing and Handling Expenses (net)	775.10	1,002.80
Legal and Professional Expenses	209.29	142.16
Security Service Expenses	65.35	48.50
Advertisement and Sales Promotion Expenses	450.47	265.19
Commission	210.52	31.27
Derivative Instruments (Gain)/Loss	21.02	(3.39)
(Gain)/Loss on Exchange Fluctuation	(38.75)	(75.90)
Loss on Sale of Fixed Assets	17.14	2.60
Irrecoverable Debts/Advances Written Off (net)	128.71	118.61
Provision for Allowances under Expected Credit Loss [Refer note 52(C)]	37.73	2.12
Charity and Donations	0.05	0.23
Corporate Social Responsibility (Refer note 45)	15.10	5.50
Payment to Auditors (Refer note 37.01)	3.62	3.31
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	195.16	183.49
Total	**4,015.63**	**3,299.12**

37.01 Payment to Auditors includes:

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a)	**Statutory Auditor**		
	Audit Fees	1.40	1.40
	For other services (including certification fees)	2.07	1.84
	Total (a)	**3.47**	**3.24**
(b)	**Cost Auditor**		
	Audit Fees	0.07	0.07
	For other services (including certification fees)	0.08	-
	Reimbursement of out-of-pocket expenses	-	0.00#
	Total (b)	**0.15**	**0.07**
	Total (a+b)	**3.62**	**3.31**

37 OTHER EXPENSES (Contd.)

37.02 Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Sitting Fee to Directors	2.35	1.17
Total	**2.35**	**1.17**

38 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Current Tax	511.62	198.81
Deferred Tax	(15.57)	212.51
Tax adjustments for earlier years	(3.01)	56.98
Total	**493.04**	**468.30**

38.01 **Reconciliation of estimated income tax expenses at Indian statutory income tax rates to income tax expenses reported in statement of profit and loss:**

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Income before taxes	1,986.50	1,284.95
Applicable Tax Rate	25.17%	34.94%
Estimated Income Tax Expense	**500.00**	**449.01**
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	3.81	1.00
Effect of tax rate change considered	-	(13.63)
Tax adjustments for earlier years	(3.01)	56.98
Others	(7.76)	(25.06)
Tax Expense in Statement of Profit and Loss	**493.04**	**468.30**
Effective Tax Rate	24.82%	36.44%

38.02 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). The Company has reassessed and decided to opt for new regime wef 01.04.2024.

39 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
A (i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	(6.47)	3.43
	(6.47)	**3.43**
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	1.63	(0.86)
	1.63	**(0.86)**
Sub-Total (A)(i)-(A)(ii)	**(4.84)**	**2.57**
B (i) Items that will be reclassified to profit or loss :		
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	(1.35)	(6.54)
	(1.35)	(6.54)
(ii) Income tax relating to items that will be reclassified to profit or loss :		
- Effective portion of gains/(losses) on designated portion of hedging instruments in a Cash Flow Hedge	0.34	1.65
	0.34	**1.65**
Sub-Total (B)(i)-(B)(ii)	**(1.01)**	**(4.89)**
Share of Other Comprehensive Income of Joint Venture	**(0.12)**	**0.07**
Total (A+B)	**(5.97)**	**(2.25)**

40 EARNINGS PER SHARE (EPS)

The following reflects the profit after tax and weighted average no. of equity shares used in the basic and diluted EPS computation :

Particulars		Year ended 31-Mar-25	Year ended 31-Mar-24
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	1,493.46	816.65
Weighted average Number of Equity Shares for Basic EPS (Refer note 64)	(b)	10,77,41,974	10,66,26,741
Add: Equivalent number of Equity Shares for pending call money (Refer note 64)	(c)	82,416	77,00,266
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	10,78,24,390	11,43,27,007
Basic EPS [In ₹]	(a/b)	13.86	7.66
Diluted EPS [In ₹]	(a/d)	13.85	7.14

41 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF

Accounting Policy :

a) Provisions

i) Provisions are recognised when The Company and its Joint Venture has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

ii) Decommissioning Liability

Restoration/ Rehabilitation/ Decommissioning cost are provided for in the accounting period when the obligation arises based on the NPV of the estimated future cost of restoration to be incurred. It includes the dismantling and demolition of infrastructure and removal of residual material. This provision is based on all regulatory requirements and related estimated cost based on best available information.

iii) Onerous Contracts

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

b) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of The Company and its Joint Venture or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company and its Joint Venture does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

41.01 Claims against the Company not acknowledged as debt, disputed taxes/ duties/ charges are as follows:- (₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	Year ended 31-Mar-25	Year ended 31-Mar-24
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08 & 2012-13) [Paid **₹10.00 million** (Previous Year: ₹10.39 million)]	54.26	60.29
Demand notices issued by Service Tax Department	The matter is pending with Commissioner(A) / CESTAT. (Related to year: 2009-10 to 2012-13 & 2017-18) [Paid **₹0.87 million** (Previous Year: ₹0.39 million)]	23.43	26.78
Demand notices issued by Directorate of Revenue Intelligence	The matter is pending with CESTAT, Kolkata. (Related year: 2015-16) [Paid **₹0.95 million** (Previous Year: ₹0.95 million)]"	25.58	25.58
CST Demand issued by Assessing Authority	The matter is pending with Joint Commissioner- Commercial Taxes. (Related to year: 2006-07) [Paid **₹ Nil million** (Previous Year: ₹ Nil million)]	0.98	0.98
GST Demand issued by Assessing Authority	The matter is pending with Commissioner SGST & CX/ Joint Commissioner of State Tax(Appeals)/ GST Appellate Tribunal. (Related to year: 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2023-24 & 2024-25) [Paid **₹3.49 million** (Previous Year: ₹2.86 million)]	57.81	11.49
Sales Tax/VAT demands issued by Assessing Authority	The matter is pending with Senior Additional Commissioner of Commercial Taxes, West Bengal & Tribunal Bihar. (Related to year: 2009-10 & 2015-16) [Paid **₹ Nil million** (Previous Year: ₹ Nil million)]	50.82	50.82
Other Claims:			
Arrears of Electricity Charges	The matter is pending with West Bengal Electricity Regulatory Commissioner (Related to year: 2017-18, 2018-19 & 2019-20). [Paid **₹37.13 million** (Previous Year: ₹16.19 million)]	87.25	87.25

41.02 It is not practicable to estimate the timing of cash outflows, if any, in respect of matters at pending resolution of the appellate proceedings.

42 Estimated amount of contracts pending execution on capital account and not provided for (net of advances) is **₹542.07 million** (Previous Years: ₹340.96 million).

43 The Company has given Corporate Guarantee of **₹1,098.80 million** (Previous Years: ₹598.80 million) to a Bank for arranging credit facility for its Joint Venture and has received a Bank Guarantee from its Joint Venture Partner for **₹ Nil million** (Previous Years: ₹ Nil million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is **₹ 711.16 million** (Previous Years: ₹427.17 million).

44 Event Occurring after the Balance sheet date

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 30th April, 2025, the Board of Directors of the Company has proposed a dividend of **₹0.10** (previous year: ₹0.10 per equity share) per fully paid-up equity share of ₹1 each and a pro-rata dividend of **₹0.025** (previous year: ₹0.025) per partly paid-up equity share of ₹0.25 each i.e. 25% of the paid-up value in respect of the year ended 31st March, 2025, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately **₹11.28 million** (Previous Years: ₹10.52 million).

45 As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the company. The disclosure in respect of CSR Expenditure during the current and pervious year as aligned with the CSR Policy of the Company which is in line with the activities specified in Schedule VII of the Companies Act, 2013 is as under:

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(a)	Gross amount required to be spent by the Company during the year	13.80	5.10
(b)	Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 49)	5.50	5.50
	- Sheo Bai Bansal Charitable Trust	1.00	1.50
	- Skipper Foundation	4.50	4.00
(c)	Other than Related Party Transaction as per Ind AS 24 in relation to CSR activities	9.60	-
	- Friends of Tribals Society	3.00	-
	- Calcutta Pinjrapole Society	2.10	-
	- Prerna Foundation	4.50	-

	Particulars	Year ended 31-Mar-25		Year ended 31-Mar-24	
		Amount Paid	Amount yet to be paid	Amount Paid	Amount yet to be paid
(i)	Construction/ acquisition of any asset	-	-	-	-
(ii)	Purposes other than (i) above	15.10	-	5.50	-
	Total	**15.10**	**-**	**5.50**	**-**

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Nature of CSR activities undertaken by the company	1. "Promoting education & skill development" 2. "Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability 4. Animal Welfare	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. Promoting Healthcare including preventive health care – Health Project 3. Ensuring environment sustainability"

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	(1.05)	(0.65)
Gross amount required to be spent by the Company during the year	13.80	5.10
Actual Spent	15.10	5.50
(Excess)/Short Spent at the year end	**(2.35)**	**(1.05)**

46 The information regarding amounts due to creditors registered under the Micro, Small and Medium Enterprises Development Act, 2006, has been given to the extent available with the Company. The required disclosures of outstanding dues of Micro and Small Enterprises are as under:

(₹ in million)

	Particulars	As at 31-Mar-25	As at 31-Mar-24
(a)	Principal amount remaining unpaid as at 31st March	384.04	68.03
(b)	Interest amount remaining unpaid as at 31st March	Nil	Nil
(c)	Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil
(e)	Interest accrued and remaining unpaid as at 31st March	Nil	Nil
(f)	Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

47 LEASE

Accounting Policy :

Lease commitments

The Company has lease contracts for certain items of office premises, plant & machinery and land. The Company's obligations under leases are secured by the lessor's title to the leased assets.

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Set out below are the carrying amounts of lease liabilities included under financial liabilities and right to use asset included under non-current assets and the movements during the current and previous year.

Movement in lease liabilities during the year ended 31st March, 2025 and 31st March, 2024

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	152.32	98.84
Add: Addition	400.65	112.13
Add: Interest	29.56	14.51
Less: Cancellation/Foreclosures	97.91	-
Less: Payments	103.82	73.16
Closing Balance	**380.80**	**152.32**

47 LEASE (Contd.)

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Interest expense on lease liabilities	29.56	14.51
Depreciation expense of right-of-use assets	113.48	52.66
Total	**143.04**	**67.17**

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Total cash outflow for leases	**103.82**	**30.38**

Future payment of lease liabilities on an undiscounted basis

Future payment of lease liabilities on an undiscounted basis are as follows:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Less than one year	93.23	19.63
One to five years	281.09	105.75
More than five years	6.48	26.94
Total undiscounted Lease Liabilities	**380.80**	**152.32**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	93.23	19.63
Non - Current Lease liabilities	287.57	132.69

48 SEGMENT REPORTING

Accounting Policy :

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. Operating segments of the Company comprises three segments Engineering, Polymer products and Infrastructure segment. All operating segment's operating results are reviewed regularly by the chief operating decision maker to make decisions about resources to be allocated to the segments and assess their performance.

(A) Business segment

(₹ in million)

Reportable Segments		Year ended 31-Mar-25				Year ended 31-Mar-24			
		Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a)	**Segment Revenue -Gross**								
	Revenue From Operation (Gross)	35,184.94	4,317.41	6,742.45	46,244.80	22,310.42	4,526.38	5,983.63	32,820.43
(b)	**Segment Results**	3,836.63	114.55	436.71	4,387.89	2,468.46	178.94	384.24	3,031.64
	Unallocated Corporate income / (expenses) (net of expense / income)				(434.52)				(351.52)
	Operating Profit				3,953.37				2,680.12
	Interest Expenses				2,127.49				1,539.87
	Interest Income				125.44				74.87
	Share of profit/ (Loss) of Joint Ventures				35.18				69.83
	Profit Before Tax				1,986.50				1,284.95
	Less: Taxes				493.04				468.30
	Profit After Tax				**1,493.46**				**816.65**

(c) Other Information

(₹ in million)

Reportable Segments	As at 31-Mar-25		As at 31-Mar-24		Year ended 31-Mar-25		Year ended 31-Mar-24	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation & Amortisation	Capital Expenditure	Depreciation & Amortisation
Engineering Products	20,600.64	9,604.35	20,893.44	11,027.74	1,653.66	362.83	851.03	343.47
Polymer Products	4,721.97	1,289.14	4,231.57	845.08	336.80	132.05	172.06	121.30
Infrastructure Projects	6,178.60	3,278.83	4,185.27	3,934.75	264.78	82.07	30.35	12.20
Unallocated	2,470.69	7,868.55	2,136.86	6,663.37	97.66	56.01	94.21	48.33
Total	**33,971.90**	**22,040.87**	**31,447.14**	**22,470.94**	**2,352.90**	**632.96**	**1,147.65**	**525.30**

48 SEGMENT REPORTING (Contd.)

(B) Geographical Segment

(₹ in million)

The Company operates in Geographical Segment as given below:

Reportable Segments	Revenue from Operations		Non-Current Assets	
	Year ended 31-Mar-25	Year ended 31-Mar-24	As At 31-Mar-25	As At 31-Mar-24
Within India	38,541.88	26,464.19	10,984.93	8,156.93
Outside India	7,702.92	6,356.24	-	-
Total	**46,244.80**	**32,820.43**	**10,984.93**	**8,156.93**

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is **₹11,001.07 million** (Previous Year: ₹ 9,782.60 million) reported under engineering & infrastructure segment. During the year there is no revenue from a single export customers, which is more than 10% of the Company's total revenue.

(D) Other disclosures

(i) The Operating Segments have been reported in a manner consistent with the internal reporting and evaluation by Chief Operating Decision Maker (CODM).

(ii) The business segment comprise the following :

The Engineering Products segment which includes Power Transmission Towers, Tower Accessories, Fasteners, Telecom Towers, Angles, Channels, Highmast Poles, Swaged Poles, Solar Power Systems, Railway Structures etc.

The Infrastructure Projects segment represents Engineering, Procurement & Construction services.

The Polymer Product segment which includes PVC, HDPE, CPVC, UPVC, SWR pipes & fittings, Water Tanks, Bath fittings and other related products.

(iii) The geographical information considered for disclosure are : Sales within India and Sales outside India.

(iv) There are no inter-segment revenues.

(E) Based on Timing of Revenue

(₹ in million)

	Year ended 31-Mar-25	Year ended 31-Mar-24
At a Point in Time	39,502.35	26,836.80
Over Time	6,742.45	5,983.63
Total	**46,244.80**	**32,820.43**

(F) Performance obligation at a point in time: Upon delivery/shipment as per the terms of contract.

(G) The contracts do not have any financing component.

49 RELATED PARTY DISCLOSURES

A. List of the related parties and relatives with whom transactions have taken place.

(1) Key Management Personnels.

(a)	Mr. Sajan Kumar Bansal	-Managing Director	
(b)	Mr. Sharan Bansal	-Whole Time Director	
(c)	Mr. Devesh Bansal	-Whole Time Director	
(d)	Mr. Siddharth Bansal	-Whole Time Director	
(e)	Mr. Amit Kiran Deb	-Independent Director	Resigned w.e.f. 22.09.2024
(f)	Mr. Raj Kumar Patodi	-Independent Director	
(g)	Mrs. Mamta Binani	-Independent Director	Resigned w.e.f. 31.03.2025
(h)	Mr. Ashok Bhandari	-Independent Director	
(i)	Mr. Yash Pall Jain	-Whole Time Director	
(j)	Mr. Pramod Kumar Shah	-Independent Director	
(k)	Mr. Deshraj Dogra	-Independent Director	Joined wef. 30.07.2024
(l)	Mrs. Richa Manoj Goyal	-Independent Director	Joined wef. 05.02.2025
(m)	Mr. Shiv Shankar Gupta	Chief Financial Officer	
(n)	Mrs. Anu Singh	Company Secretary	

(2) Parties where key managerial personnel along with their relatives have significant influence.

(a) Skipper Realties Limited
(b) Skipper Telelink Limited
(c) Ventex Trade Private Limited
(d) Skipper Plastics Limited
(e) Suviksit Investments Limited
(f) Skipper Polypipes Private Limited
(g) Vaibhav Metals Private Limited
(h) Aakriti Alloys Private Limited
(i) Samriddhi Ferrous Private Limited
(j) Utsav Ispat Private Limited
(k) Skipper Pipes Limited
(l) Skipper Polychem Limited
(m) Sheo Bai Bansal Charitable Trust
(n) Skipper Foundation
(o) S. K Bansal Family Trust
(p) S. K Bansal Unity Trust
(q) S. K Bansal Heritage Trust
(r) S. K Bansal Legacy Trust

(3) Relatives of key managerial personnel

(a)	Mrs. Meera Bansal	-Wife of Mr. Sajan Kumar Bansal
(b)	Mrs. Sumedha Bansal	-Wife of Mr. Sharan Bansal
(c)	Mrs. Reshu Bansal	-Wife of Mr. Devesh Bansal
(d)	Mrs. Shruti M Bansal	-Wife of Mr. Siddharth Bansal

(4) Other related parties (Joint Venture)

(a) Skipper-Metzer India LLP

49 RELATED PARTY DISCLOSURES (Contd.)

B. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in million)

Particulars	2024-25				2023-24			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a) Remuneration Paid/Provided								
Mr. Sajan Kumar Bansal	39.60	-	-	-	14.40	-	-	-
Mr. Sharan Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Devesh Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Siddharth Bansal	22.97	-	-	-	12.00	-	-	-
Mr. Yash Pall Jain	6.89	-	-	-	6.00	-	-	-
Mr. Shiv Shankar Gupta	8.77	-	-	-	5.93	-	-	-
Ms. Anu Singh	1.68	-	-	-	1.32	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	0.02	-	-	-	0.23	-	-	-
Mr. Sharan Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	0.01	-	-	-	0.01	-	-	-
Skipper Realties Limited	-	9.38	-	-	-	8.88	-	-
Suviksit Investments Limited	-	1.04	-	-	-	1.04	-	-
Skipper Polypipes Private Limited	-	0.07	-	-	-	0.05	-	-
Skipper Telelink Limited	-	0.59	-	-	-	0.07	-	-
Skipper Plastics Limited	-	5.51	-	-	-	6.15	-	-
Ventex Trade Private Limited	-	11.43	-	-	-	14.14	-	-
Samriddhi Ferrous Private Limited #	-	-	-	-	-	-	-	-
Utsav Ispat Private Limited #	-	-	-	-	-	-	-	-
(c) Interest Paid/Provided								
Skipper Plastics Limited	-	12.11	-	-	-	10.49	-	-
Ventex Trade Private Limited	-	9.18	-	-	-	12.70	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	0.33	-	-	-	0.28	-	-	-
Mrs. Mamta Binani	0.43	-	-	-	0.20	-	-	-
Mr. Ashok Bhandari	0.55	-	-	-	0.32	-	-	-
Mr. Pramod Kumar Shah	0.40	-	-	-	0.17	-	-	-
Mr. Raj Kumar Patodi	0.46	-	-	-	0.20	-	-	-
Mr. Deshraj Dogra	0.18	-	-	-	-	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	1.00	-	-	-	1.50	-	-
Skipper Foundation	-	4.50	-	-	-	4.00	-	-
(f) Loan taken								
Skipper Plastics Limited	-	218.50	-	-	-	305.90	-	-
Ventex Trade Private Limited	-	686.40	-	-	-	507.90	-	-
(g) Advance against salary given								
Mr. Sajan Kumar Bansal	-	-	-	-	15.70	-	-	-

49 RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2024-25				2023-24			
	In relation to item				In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
Mr. Sharan Bansal	-	-	-	-	29.50	-	-	-
Mr. Devesh Bansal	-	-	-	-	29.50	-	-	-
Mr. Siddharth Bansal	-	-	-	-	29.50	-	-	-
(h) Loan Refunded								
Skipper Plastics Limited	-	319.10	-	-	-	52.33	-	-
Ventex Trade Private Limited	-	760.50	-	-	-	358.18	-	-
(i) Advance against salary refund								
Mr. Sajan Kumar Bansal	-	-	-	-	42.04	-	-	-
Mr. Sharan Bansal	-	-	-	-	35.73	-	-	-
Mr. Devesh Bansal	-	-	-	-	35.73	-	-	-
Mr. Siddharth Bansal	-	-	-	-	35.73	-	-	-
(j) Interest Received								
Mr. Sajan Kumar Bansal	-	-	-	-	2.77	-	-	-
Mr. Sharan Bansal	-	-	-	-	2.29	-	-	-
Mr. Devesh Bansal	-	-	-	-	2.35	-	-	-
Mr. Siddharth Bansal	-	-	-	-	2.35	-	-	-
(k) Security Deposit Paid								
Skipper Polypipes Pvt Ltd	-	180.00	-	-	-	18.00	-	-
Skipper Realties Ltd.	-	-	-	-	-	33.00	-	-
Ventex Trade Private Limited	-	318.20	-	-	-	-	-	-
Samriddhi Ferrous Private Limited	-	49.70	-	-	-	-	-	-
Utsav Ispat Private Limited	-	11.90	-	-	-	-	-	-
Skipper Telelink Ltd.	-	10.60	-	-	-	-	-	-
Skipper Plastics Ltd.	-	176.00	-	-	-	-	-	-
(l) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	37.65	-	-
(m) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	3.93	-	-
(n) Expenses Paid								
Ventex Trade Private Limited	-	-	-	-	-	0.06	-	-
(o) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	500.00	-	-	-	118.80
(p) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	13.20	-	-	-	4.83
(q) Amount received against Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	13.42	-	-	-	8.14

49 RELATED PARTY DISCLOSURES (Contd.)

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars		2024-25				2023-24			
		In relation to item				In relation to item			
		A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(a)	**Loan -"Long-Term Borrowings"**								
	Skipper Plastics Limited	-	187.84	-	-	-	288.44	-	-
	Ventex Trade Private Limited	-	96.57	-	-	-	170.67	-	-
(b)	**Remuneration (Net of TDS)-"Other Current Financial Liabilities"**								
	Mr. Sajan Kumar Bansal	2.50	-	-	-	0.11	-	-	-
	Mr. Sharan Bansal	1.34	-	-	-	0.67	-	-	-
	Mr. Devesh Bansal	1.34	-	-	-	0.67	-	-	-
	Mr. Siddharth Bansal	1.30	-	-	-	0.47	-	-	-
	Mr. Yash Pall Jain	0.35	-	-	-	0.34	-	-	-
	Mr. Shiv Shankar Gupta	0.42	-	-	-	0.25	-	-	-
	Ms. Anu Singh	0.12	-	-	-	0.10	-	-	-
(c)	**Sale of Goods-"Trade Receivables"**								#
	Skipper-Metzer India LLP	-	-	-	-	-	-	-	0.00
(d)	**Corporate Guarantee (Given) Outstanding**								
	Skipper-Metzer India LLP	-	-	-	1,098.80	-	-	-	598.80
(e)	**Corporate Guarantee (Received) Outstanding**								
	Skipper Realties Limited	-	622.80	-	-	-	622.80	-	-
	Skipper Telelink Limited	-	622.80	-	-	-	622.80	-	-
(f)	**Commission on Corporate Guarantee given and Management Fees**								
	Skipper-Metzer India LLP	-	-	-	4.76	-	-	-	5.02
(g)	**Receivable against Assignment of Trade Receivable**								
	Ventex Trade Private Limited	-	0.54	-	-	-	0.54	-	-
(h)	**Security Deposit Paid**								
	Mr. Sajan Kumar Bansal	21.40	-	-	-	21.40	-	-	-
	Mr. Sharan Bansal	1.90	-	-	-	1.90	-	-	-
	Mr. Devesh Bansal	1.90	-	-	-	1.90	-	-	-
	Mr. Siddharth Bansal	1.90	-	-	-	1.90	-	-	-
	Skipper Polypipes Pvt Ltd	-	394.20	-	-	-	214.20	-	-
	Skipper Realties Ltd.	-	371.40	-	-	-	371.40	-	-
	Skipper Telelink Limited	-	490.20	-	-	-	479.60	-	-
	Ventex Trade Private Limited	-	318.20	-	-	-	-	-	-
	Samriddhi Ferrous Private Limited	-	49.70	-	-	-	-	-	-
	Utsav Ispat Private Limited	-	11.90	-	-	-	-	-	-
	Skipper Plastics Ltd.	-	176.00	-	-	-	-	-	-

Less than ₹ 0.01 million

49 RELATED PARTY DISCLOSURES (Contd.)

49.1 Remuneration paid to directors represents short-term employee benefits and does not includes any long-term employee benefits post retirement.

49.2 Advance against salary given to directors, is as per the company's policy for its employees.

49.3 All related party transactions entered during the current and previous financial year are in ordinary course of business and on arm's length basis.

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT)

Accounting Policy :

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in the financial statement is determined on such a basis, leasing transactions and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Inventories or value in use in Impairment of Assets.

Financial instruments

The estimated fair value of the Company's financial instruments is based on market prices and valuation techniques. Valuations are made with the objective to include relevant factors that market participants would consider in setting a price, and to apply accepted economic and financial methodologies for the pricing of financial instruments. References for less active markets are carefully reviewed to establish relevant and comparable data.

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

Particulars	31-Mar-25			31-Mar-24		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	7,012.79	-	-	7,661.46
Cash and Cash Equivalents	-	-	57.35	-	-	18.40
Other Bank balances	-	-	1,148.60	-	-	1,330.50
Investments	-	-	203.71	-	-	168.65
Other Financial Assets (Other than derivative)	-	-	499.56	-	-	526.59
Gain/(loss) on derivative, measured at fair value						-
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	**-**	**-**	**8,922.01**	**-**	**-**	**9,705.60**
Financial Liabilities						
Borrowings	-	-	7,014.79	-	-	5,772.60
Lease Liabilities	-	-	380.80	-	-	152.31
Trade Payables	-	-	12,217.77	-	-	12,205.81
Others Financial Liabilities (Other than derivative)	-	-	308.03	-	-	244.62
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	9.55	-	-	46.45	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	(2.53)	-	-
Total	**9.55**	**-**	**19,921.39**	**43.92**	**-**	**18,375.35**

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Note:

FVTPL: Fair Value Through Profit & Loss

FVOCI: Fair Value Through Other Comprehensive Income

(B) Fair Value Measurement & Hierarchy

The fair values of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the values into 3 heads. The inputs to valuation technique used to measure the fair value of the financial instruments are:

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly i.e. fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximises the use of observable market data and rely as little as possible on Company specific estimates. If all the significant inputs required to fair value an instrument are observable, the instruments is included in level 2.

Level 3: Unobservable inputs for the assets or liability i.e. if one or more of the significant inputs is not based on observable market data, the instruments is included in level 3.

Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss (₹ in million)

Particulars	31-03-2025				31-03-2024			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets								
Gain/(loss) on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-	-	-
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	9.55	-	9.55	-	46.45	-	46.45	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	(2.53)	-	(2.53)	-

Note:

(a) Current financial assets and liabilities are stated as amortised cost which is approximately equal to their fair value.

(b) Non-current financial assets and liabilities measured at amortised cost have same fair value as at 31st March, 2025 and 31st March, 2024.

Valuation Techniques

The following methods and assumptions were used to estimate the fair values

Derivative assets/liabilities has been fair valued on Mark to Market valuation provided by Banks.

Changes in level 2 and level 3 fair values are analysed at each reporting period.

51 EMPLOYEE BENEFITS

Accounting Policy :

a) Short Term Employee Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

b) Other Long Term Employee Benefits

The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value (determined by actuarial valuation using the projected unit credit method) of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period and recognised in books of accounts. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Re-measurements as the result of experience adjustment and changes in actuarial assumptions are recognized in consolidated statement of profit and loss.

c) Post-Employment Benefits

The Company and its Joint Venture operates the following post-employment schemes:

i) Defined Benefit Plan

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company and its Joint Venture's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods.

The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method. The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Past service cost is recognised in the consolidated statement of profit and loss in the period of a plan amendment. The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in Other Comprehensive Income (OCI) in the period in which they occur. Re-measurement recognised in OCI is reflected immediately in retained earnings and will not be reclassified to consolidated statement of profit and loss.

The Company contributes to fund maintained with Life Insurance Corporation of India.

ii) Defined Contribution Plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company and its Joint Venture has no obligation other than the contribution payable to the Provident fund. Contribution payable under the provident fund is recognised as expenditure in the consolidated statement of profit and loss.

51 EMPLOYEE BENEFITS (Contd.)

Disclosure pursuant to Indian Accounting Standard (Ind AS) 19 - Employee Benefits are as under :

(A) Defined Contribution Plan :

The amount recognised as an expenses for the Defined Contribution Plans are as under :

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	29.66	21.76
Employer's Contribution to Pension Scheme	44.20	32.76
Employees Deposit Linked Insurance	2.71	2.01
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	9.73	8.11
Labour Welfare Fund	0.25	0.16
Total	**86.55**	**64.80**

(B) Defined Benefit Plan :

Post employment and other long term employee benefits in the form of gratuity and leave encashment are considered as defined benefit obligation. The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

Liability for leave payable at the time of retirement has been recognized on actuarial basis.

The defined benefit obligation calculated as on 31st March, 2025 is based on the existing salary definition (Basic + DA) and the impact of the new definition of Wages under the proposed Code on Wages, 2019 issued by the Government of India has not been considered since the applicable date for Code of Wages has not yet been notified by the Government.

Risk Exposure:

Defined Benefit Plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk, Demographic Risk and Regulatory risk.

(a) **Interest rate risk :** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(b) **Salary risk :** Higher than expected increases in salary will increase the defined benefit obligation.

(c) **Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(d) **Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act , 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity from ₹1 million to ₹2 million). An upward revision of maximum gratuity limit will result in gratuity plan obligation.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Post-retirement benefit plans.

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(i)	**Reconciliation of opening and closing balances of Defined Benefit obligation**		
	Defined benefit obligation at beginning of the year	76.75	69.85
	Current service cost	14.80	10.25
	Interest cost	5.11	4.85
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Benefits paid directly by the Company	(0.20)	(0.46)
	Benefits paid from plan assets	(7.21)	(4.54)
	Defined benefit obligation at year end	95.67	76.75
(ii)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair value of plan assets at beginning of the year	12.47	0.98
	Interest Income on plan assets	0.78	0.45
	Employer's Contribution	4.59	15.35
	Return on plan assets greater/ (Less) than discount rate	(0.05)	0.23
	Benefits paid	(7.21)	(4.54)
	Fair value of plan assets at year end	10.58	12.47
(iii)	**Reconciliation of fair value of assets and obligations**		
	Fair value of plan assets as at 31st March	10.58	12.47
	Present value of obligation as at 31st March	95.67	76.75
	Net asset/(liability) recognized in Balance Sheet	(85.09)	(64.28)
(iv)	**Expenses recognized during the year**		
	Current service cost	14.80	10.25
	Interest cost	4.33	4.40
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Return on plan assets greater/ (Less) than discount rate	0.05	(0.23)
	Amount charged to statement of Profit & Loss	25.60	11.22
(v)	**Re-measurements recognised in Other Comprehensive Income (OCI)**		
	Actuarial (gain)/loss - experience	2.74	(4.63)
	Actuarial (gain)/loss - financial assumptions	3.68	1.43
	Return on plan assets greater/ (Less) than discount rate	0.05	(0.23)
	Amount recognised in Other Comprehensive Income (OCI)	6.47	(3.43)

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

	Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
(vi)	**Maturity Profile of Defined Benefit obligation for the year ending**		
	31st March, 2025	-	7.33
	31st March, 2026	6.35	5.79
	31st March, 2027	5.74	4.71
	31st March, 2028	6.37	5.36
	31st March, 2029	5.17	4.30
	31st March, 2030	7.00	-
	31st March, 2030 to 31st March, 2034	-	29.91
	31st March, 2031 to 31st March, 2035	39.43	-
(vii)	**Sensitivity analysis for significant assumptions : #**		
	Increase/ (Decrease) on present value of defined benefits obligation at the end of the year		
	1% increase in discount rate	(8.80)	(6.74)
	1% decrease in discount rate	10.28	7.86
	1% increase in salary escalation rate	10.36	7.89
	1% decrease in salary escalation rate	(9.01)	(6.88)
	1% increase in withdrawal rate	1.73	1.75
	1% decrease in withdrawal rate	(2.08)	(2.07)
(viii)	**Major Categories of Plan Assets**		
	L.I.C. Group Gratuity (Cash Accumulation Policy)-% of invested funds	100	100
(ix)	**Actuarial assumptions:**		
	Mortality table (L.I.C.)	Indian Assured Lives Mortality (2006 - 08) Ult	Indian Assured Lives Mortality (2006 - 08) Ult
	Discount rate (per annum)	6.60%	7.00%
	Expected rate of return on plan assets (per annum)	7.00%	7.00%
	Turnover rate	1% to 8%	1% to 8%
	Rate of escalation in salary (per annum)	4.00%	4.00%
	Retirement Age	60 years	60 years
(x)	**Weighted Average Duration of Defined Benefit Obligation**	10 Yrs.	10 Yrs.
(xi)	**Expected Contribution during next year**	20.72	14.80

These Sensitivities have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.

(xii) **Salary Escalation Rate :**

The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Accounting Policy :

Derivative Financial Instrument

The Company uses derivative financial instruments such as forward, swap, options etc. to hedge against interest rate and foreign exchange rate risks, including foreign exchange fluctuation related to highly probable forecast sale. The realized gain / loss in respect of hedged foreign exchange contracts which has expired / unwinded during the year are recognized in the consolidated statement of profit and loss and included in other operating revenue / other expense as the case may be. However, in respect of foreign exchange forward contracts period of which extends beyond the balance sheet date, the fair value of outstanding derivative contracts is marked to market and resultant net loss/gain is accounted in the consolidated statement of profit and loss. Company does not hold derivative financial instruments for speculative purposes.

Derivatives and Hedge Accounting

Derivatives are initially recognised at fair value and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gains / losses are recognised in Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of recognition in profit or loss / inclusion in the initial cost of non-financial asset depends on the nature of the hedging relationship and the nature of the hedged item. The Company complies with the principles of hedge accounting where derivative contracts are designated as hedge instruments. At the inception of the hedge relationship, the Company documents the relationship between the hedge instrument and the hedged item, along with the risk management objectives and its strategy for undertaking hedge transaction, which is a cash flow hedge.

Cash Flow Hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income and accumulated as 'Cash Flow Hedging Reserve'. The gains / losses relating to the ineffective portion are recognised in the Statement of Profit and Loss. Amounts previously recognised and accumulated in other comprehensive income are reclassified to profit or loss when the hedged item affects the Statement of Profit and Loss. However, when the hedged item results in the recognition of a non- financial asset, such gains / losses are transferred from equity (but not as reclassification adjustment) and included in the initial measurement cost of the non- financial asset. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gains /losses recognised in other comprehensive income and accumulated in equity at that time remain in equity and is reclassified when the underlying transaction is ultimately recognised. When an underlying transaction is no longer expected to occur, the gains / losses accumulated in equity are recognised immediately in the Statement of Profit and Loss.

The Company's principal financial liabilities other than derivatives comprise long-term and short-term borrowings, capital creditors and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets other than derivatives include trade and other receivables, cash and cash equivalents and deposits that derive directly from its operation.

The Company is exposed to market, credit, liquidity and regulatory risks. The Company's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below :

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: commodity risk, interest rate risk and foreign currency risk.

(a) Commodity Price Risk

Company is affected by the price volatility of certain commodities, primarily, Steel, Zinc and PVC Resin. Its operating activities require the on-going purchase of these materials. The company has arrangement to pass-through the increase/decrease in Steel and Zinc price through price variance clause in majority of the contract. Resin price is primarily dependent on Crude Oil prices. There is a certain residual risk carried by the Company that cannot be hedged against. The company effectively manages deals with availability of material as well as price volatility by widening its sourcing base, through well planned procurement & inventory strategy and prudent hedging policy on foreign currency exposure.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rate relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). Further, the Company has foreign currency risk on import of input materials, capital commitment and also borrow funds in foreign currency for its business. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies, for the remaining exposers to foreign exchange risks, the Company adopts a policy of selective hedging based on risk perception of management using derivative, whenever required, to mitigate or eliminate the risks.

(i) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency risk at the end of the reporting period are as given below :

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency (in million)	INR Value (in million)	Foreign Currency (in million)	INR Value (in million)
Financial Assets				
Trade Receivables				
USD	7.12	608.37	-	-
CAD	3.95	235.60	-	-
NPR	295.78	184.89	-	-
Financial Liabilities				
Trade Payables (Including Bills Payable)				
USD	0.04	3.84	1.86	155.33
EUR	0.00	0.01	0.00	0.01
CAD	-	-	0.02	0.93
NPR	0.95	0.60	-	-
Buyers Credit Loan				
USD	0.51	43.58	3.70	308.96
Net Exposure in foreign currency Receivables / (Payable)				
USD	6.57	560.95	(5.56)	(464.29)
EUR	(0.00)	(0.01)	(0.00)	(0.01)
CAD	3.95	235.60	(0.02)	(0.93)
NPR	294.83	184.30	-	-

(ii) Impact of increase/ decrease in the exchange rates on the Company's equity and statement of profit and loss for the year is given below:

(₹ in million)

Particulars		Year ended 31-Mar-25		Year ended 31-Mar-24	
		Increase /(decrease) in		Increase /(decrease) in	
Currency	Changes in exchange rate	Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	28.05	20.99	(23.21)	(15.10)
	-5%	(28.05)	(20.99)	23.21	15.10
EUR	+5%	(0.00)	(0.00)	(0.00)	(0.00)
	-5%	0.00	0.00	0.00	0.00
CAD	+5%	11.78	8.81	(0.05)	(0.03)
	-5%	(11.78)	(8.81)	0.05	0.03
NPR	+5%	9.21	6.90	-	-
	-5%	(9.21)	(6.90)	-	-

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(iii) **Derivative Financial Instruments**

Outstanding position and fair value of various derivative financial instruments (designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	-	-	5.29	443.53
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	-	-	0.48
SWAP Contract to Sell:				
EUR	-	-	3.62	-
Mark to Market Gain/(Loss) on SWAP Contract				
EUR	-	-	-	1.01
Option Contract to Sell:				
USD	-	-	3.00	-
Mark to Market Gain/(Loss) on Option Contract				
USD	-	-	-	1.04

Outstanding position and fair value of various derivative financial instruments (Not designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	-	-	42.17	3,508.57
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	-	-	(14.41)
Swap Contract to Sell:				
USD	-	-	6.32	-
Mark to Market Gain/(Loss) on Swap Contract to Sell				
USD	-	-	-	(35.40)
SWAP Contract to Buy:				
EUR	-	-	1.98	-
Mark to Market Gain/(Loss) on SWAP Contract to Buy				
EUR	-	-	-	1.76
Forward Contract to Buy:				
USD	6.75	588.39	10.64	887.27
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD	-	(8.17)	-	1.60
Option Contract				
USD	0.50	-	-	-
Mark to Market Gain/(Loss) on Option Contract				
USD	-	(1.38)	-	-

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Hedges of foreign currency risk and derivative financial instruments

The Company has established risk management policies to hedge the volatility in cashflows arising from exchange rate fluctuations in respect of firm commitments and highly probable forecast transactions, through foreign exchange forward, futures and options contracts. The proportion of forecast transactions that are to be hedged is decided based on the size of the forecast transaction and market conditions. As the counterparty for such transactions are highly rated banks, the risk of their non-performance is considered to be insignificant. The Company uses derivatives to hedge its exposure to foreign exchange rate fluctuations. Where such derivatives are not designated under hedge accounting, changes in the fair value of such hedges are recognised in the Statement of Profit and Loss. The Company may also designate certain hedges which are entered to manage the volatility in cashflows as a cash flow hedge under hedge accounting. The currency, amount and tenure of such hedges are generally matched to the underlying transaction(s). Changes in the fair value of the effective portion of cash flow hedges are recognised as cash flow hedging reserve in Other Comprehensive Income. While the probability of such hedges becoming ineffective is very low, the ineffective portion, if any, is immediately recognised in the Statement of Profit and Loss.

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Carrying Amount of the Hedged Item		
Assets	-	491.27
Liabilities	577.11	301.58
Line Item in the Statement of financial position in which the hedged item is included	Note No. 24 for Trade payable	Note No. 7 for Trade Receivable & Note No. 24 for Trade Payable
Cash Flow Hedge Reserve	-	1.01

The movement in the cash flow hedging reserve in respect of designated cash flow hedges is summarised below:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
At the beginning of the year	1.01	5.90
Add: Changes in fair value of effective portion of outstanding cash flow hedges	-	17.63
Less: Amounts transferred to the Statement of Profit and Loss due to cash flows no longer expected to occur	1.35	23.32
(Less)/Add: Deferred tax	0.34	0.80
At the end of the year	-	1.01
Of the above, balances remaining in cash flow hedge reserve for matured hedging relationships	-	-

(c) Interest Rate risk

The Company is exposed to interest rate risk on financial liabilities such as borrowings, both short-term and long-term. It maintains a balance of fixed and floating interest rate borrowings and the proportion is determined by current market interest rates, projected debt servicing capability and view on future interest rates.

For details of the Company's short-term and long-term borrowings, including interest rate profiles, refer to note 16.04 and 22.02 of this financial statements.

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

Impact of increase/decrease in benchmark interest rates on the Company's equity and statement of Profit and Loss for the year are as given below:

(₹ in million)

Particulars	Changes in interest rate	Year ended 31-Mar-25		Year ended 31-Mar-24	
		Increase /(decrease) in		Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	(38.22)	(28.60)	(29.88)	(19.44)
	-50 bps	38.22	28.60	29.88	19.44

(B) Liquidity Risks

The Company determines its liquidity requirement in the short, medium and long term. Its objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

(a) Financing Arrangement

The Company had access to the following undrawn borrowing facility at the end of the reporting date:

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Undrawn Borrowing Facility-Fund Based	2,503.52	4,559.04
Undrawn Borrowing Facility-Non Fund Based	6,304.04	590.94

Undrawn limit has been calculated based on available drawing power and sanctioned amount as on reporting date.

(b) Maturity Analysis

(i) The following are the remaining contractual maturities of financial liabilities as at 31-MAR-25 (₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Long-Term borrowings (including current maturities of long term borrowings)	753.60	769.93	1,507.58	39.99	3,071.10
Short-Term Borrowings (excluding current maturities of long term borrowings)	3,943.69	-	-	-	3,943.69
Lease Liabilities	93.23	102.69	178.41	6.47	380.80
Trade Payables	12,217.77	-	-	-	12,217.77
Others Financial Liabilities	308.03	-	-	-	308.03
	17,316.32	**872.62**	**1,685.99**	**46.46**	**19,921.39**
Derivative					
Forward Contract Payable	9.55	-	-	-	9.55
	9.55	**-**	**-**	**-**	**9.55**
Total	**17,325.87**	**872.62**	**1,685.99**	**46.46**	**19,930.94**

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-24 (₹ in million)

Particulars	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Non-Derivative					
Long-Term borrowings (including current maturities of long term borrowings)	540.38	768.70	2,049.21	190.24	3,548.53
Short-Term Borrowings (excluding current maturities of long term borrowings)	2,224.07	-	-	-	2,224.07
Lease Liabilities	19.63	22.08	83.67	26.94	152.32
Trade Payables	12,205.81	-	-	-	12,205.81
Others Financial Liabilities	247.15	-	-	-	247.15
	15,237.04	**790.78**	**2,132.88**	**217.18**	**18,377.88**
Derivative					
Forward Contract Payable	43.92	-	-	-	43.92
	43.92	**-**	**-**	**-**	**43.92**
Total	**15,280.96**	**790.78**	**2,132.88**	**217.18**	**18,421.80**

(C) Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

(a) Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2025

(₹ in million)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	3,919.72	1,847.12	573.33	146.08	372.03	216.96	7,075.24
Expected Credit Loss rate	0%	0.30%	2.25%	5.30%	5.80%	6.80%	
Expected Credit Loss Allowances	-	5.49	12.90	7.74	21.57	14.75	62.45
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	3,919.72	1,841.63	560.43	138.34	350.46	202.21	7,012.79

Summary of Trade Receivables and Expected Credit Loss allowances with ageing as on 31st March, 2024

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Gross Carrying Amount	5,747.58	1,221.25	136.13	361.94	56.17	163.11	7,686.18
Expected Credit Loss rate	0%	0.40%	2.25%	2.65%	2.90%	3.40%	
Expected Credit Loss Allowances	-	4.90	3.06	9.58	1.63	5.55	24.72
Carrying Amount of Trade Receivables (Net of Expected Credit Loss allowances)	5,747.58	1,216.35	133.07	352.36	54.54	157.56	7,661.46

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Reconciliation of Expected Credit Loss allowances

(₹ in million)

Particulars	Year ended 31-Mar-25	Year ended 31-Mar-24
Opening Balance	24.72	22.60
Add: Changes in Expected Credit Loss allowances (Net)	37.73	2.12
Closing Balance	**62.45**	**24.72**

(D) Regulatory Risks

The Company performance may be impacted due to change in Regulatory Environment. The Company is closely monitoring the regulatory developments and risks thereof and proactively implementing course correction for proper compliance commensurate with new regulatory requirements.

53 Capital Management

The Company's objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Apart from internal accrual, sourcing of capital is done through judicious combination of equity and borrowing, both short term and long term. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a debt equity ratio.

For the purpose of calculation:
Debt = Non current borrowings + Current Borrowings.
Equity = Equity Share capital + Other Equity

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Debt	7,014.79	5,772.60
Equity	11,931.03	8,976.20
Debt Equity ratio	**0.59**	**0.64**

53.01 In order to achieve this overall objective, the Company's capital management, amongst other things including working capital management, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current period.

54 The Company has a dedicated R&D Centre located at Vill. & Post Barunda, P.S. Bagnan, Dist. Howrah and recognised by Department of Scientific and Industrial Research (DSIR), Government of India.

Expenditure incurred in the R&D Centre is:

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Capital Expenditure	1,042.15	106.09
Revenue Expenditure	133.30	206.02
Total	**1,175.45**	**312.11**

Expenses debited to respective head of accounts - Employee Benefit Expenses - **₹45.83 million** (previous year ₹40.07 million), Depreciation & Amortisation Expenses - **₹64.81 million** (previous year ₹67.31 million) and Other Expenses - **₹22.66 million** (previous year ₹98.64 million).

55 INTEREST IN JOINT VENTURE

55.01 Below is the Joint venture, which has been considered for consolidation. The entity given below is a Limited Liability Partnership (LLP).

Particulars	As at 31-Mar-25	As at 31-Mar-24
Name of the entity	Skipper-Metzer India LLP	Skipper-Metzer India LLP
Place of business	Hyderabad, India	Hyderabad, India
% of ownership interest	50%	50%
Relationship	Joint Venture	Joint Venture
Accounting method	Equity Method	Equity Method
Carrying Amount (₹ in million)	203.71	168.65

55.02 **Summarised financial information for joint venture**

The tables below provide summarised financial information for joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not Skipper's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies, if any.

A. Summarised balance sheet

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	295.64		315.13	
Financial Assets				
Others	12.85		11.54	
Other Non-Current Assets	1.32	309.81	-	326.67
CURRENT ASSETS				
Inventories	267.29		157.47	
Financial Assets				
Trade Receivables	1,500.34		1,162.93	
Cash & Cash Equivalents	0.08		0.11	
Current Tax Assets (net)	-		1.87	
Other Current Assets	31.91	1,799.62	19.53	1,341.91
TOTAL ASSETS (A)		**2,109.43**		**1,668.58**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	75.24		322.37	
Lease Liabilities	36.82		41.53	
Other Financial Liabilities	12.49		9.14	
Deferred Tax Liabilities	34.65		31.84	
Provisions	3.40	162.60	3.72	408.60

55 INTEREST IN JOINT VENTURE (Contd.)

A. Summarised balance sheet

(₹ in million)

Particulars	As at 31-Mar-25		As at 31-Mar-24	
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	1,071.27		549.30	
Lease Liabilities	10.65		8.11	
Trade & Other Payables				
a) Total Outstanding dues of Micro Enterprises & Small Enterprises ; and	36.00		17.98	
b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	371.97		274.39	
Others	13.91		26.01	
Contract Liabilities	19.60		35.07	
Other Current Liabilities	4.11		9.87	
Provisions	2.92		1.92	
Current Tax Liability (net)	8.94	1,539.37	-	922.65
TOTAL LIABILITIES (B)		**1,701.97**		**1,331.25**
NET ASSETS (A-B)		**407.46**		**337.33**

B. Summarised statement of profit and loss

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
INCOME		
Revenue from Operations	1,367.57	1,394.02
Other Income	11.96	4.03
Total Income	**1,379.53**	**1,398.05**
EXPENDITURE		
Cost of Materials Consumed	723.59	634.47
Change in Stock of Finished Goods & Work-In-Progress	(80.78)	32.83
Employee Benefit Expense	171.37	147.84
Finance Costs	109.51	80.69
Depreciation & Amortisation Expenses	33.71	27.25
Other Expenses	312.58	288.35
Total Expenditure	**1,269.98**	**1,211.43**
Profit/(Loss) Before Exceptional Items and Tax	109.55	186.62
Exceptional Items	-	-
Profit/(Loss) Before Tax	109.55	186.62
Tax Expense		
Current Tax	31.94	39.00
Deferred Tax	2.94	25.61
Tax Adjustment for earlier years	4.31	(17.66)
Total Tax Expense	**39.19**	**46.95**

55 INTEREST IN JOINT VENTURE (Contd.)

B. Summarised statement of profit and loss

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Profit/(Loss) After Tax	70.36	139.67
Other Comprehensive Income (Net of Taxes)	(0.23)	0.14
Total Comprehensive Income for the year	70.13	139.81
Share of profit from joint venture		
- Profit/(Loss) After Tax	35.18	69.83
- Other Comprehensive Income (Net of Taxes)	(0.12)	0.07

C. Reconciliation to carrying amounts

(₹ in million)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Net Assets	337.33	197.52
Add: Capital Contribution	-	-
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	70.13	139.81
Closing Net Assets	**407.46**	**337.33**
Group's share in %	50.00%	50.00%
Group's share	203.71	168.65
Carrying Amount	**203.71**	**168.65**

(₹ in million)

Particulars	As at 31-Mar-25			As at 31-Mar-24		
	Parent	Indian Joint ventures (investment as per equity method)	Total	Parent	Indian Joint ventures (investment as per equity method)	Total
		Skipper-Metzer India LLP			Skipper-Metzer India LLP	
Net assets (total assets minus total liabilities)						
Amount (₹ in million)	11831.55	99.48	11931.03	8911.78	64.42	8976.20
As % of consolidated net assets	99.17%	0.83%	100.00%	99.28%	0.72%	100.00%
Share in profit or (loss)						
Amount (₹ in million)	1458.28	35.18	1493.46	746.82	69.83	816.65
As % of consolidated profit and loss	97.64%	2.36%	100.00%	91.45%	8.55%	100.00%
Share in Other comprehensive income						
Amount (₹ in million)	-5.85	(0.12)	(5.97)	(2.32)	0.07	(2.25)
As % of consolidated other comprehensive income	97.99%	2.01%	100.00%	103.11%	(3.11%)	100.00%
Share in total comprehensive income						
Amount (₹ in million)	1452.43	35.06	1487.49	744.50	69.90	814.40
As % of consolidated total comprehensive income	97.64%	2.36%	100.00%	91.42%	8.58%	100.00%

56 LOANS AND ADVANCES (REPAYABLE ON DEMAND OR WITHOUT SPECIFYING ANY TERMS OR PERIOD OF REPAYMENT) TO SPECIFIED PERSON

During the year ended 31st March, 2025, the Company did not provide any loans or advances, which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons. (Previous Year: Nil).

57 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company do not have any transactions with company's struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31st March, 2025 (Previous year: Nil).

58 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The Company do not have any undisclosed income disclosed or surrendered during the year ended 31st March, 2025. (Previous year: Nil).

59 DETAILS OF BENAMI PROPERTY HELD

The Company do not hold any property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence there are no proceedings against the company for the year ended 31st March, 2025 and also for the year ended 31st March, 2024.

60 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES (ROC)

The Company do not have any charges or satisfaction, which are yet to be registered with ROC beyond the statutory period, during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

61 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The company have not traded or invested in crypto currency or virtual currency during the year ended 31st March, 2025 and also during the year ended 31st March, 2024.

62 The Company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.

63 UTILISATION OF BORROWED FUND AND SHARE PREMIUM

The Company have not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries."

64 RIGHT ISSUE OF EQUITY SHARES

The Board of Directors of the Company ('the Board') at its meeting held on 16th August 2023 had approved raising of funds by way of an issue of equity shares through rights issue ("Rights Issue"). Further, the Rights Issue Committee as constituted by the Board, at its meeting held on 8th January 2024 & 17th January, 2024 has approved various terms of the Issue and the Letter of Offer for issue of 1,02,67,021 equity shares of face value of Rs.1 each at a price of Rs.194/- per Equity Share (including premium of Rs.193 per Equity Share), in the ratio of 1 Equity Shares for every 10 existing fully-paid equity shares held by the eligible equity shareholders as on the record date i.e. 12th January 2024. The issue period was from 30th January, 2024 to 8th February, 2024. On 19th February, 2024, the Rights Issue Committee as constituted by the Board of the Company approved allotment of 1,02,67,021 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

64 RIGHT ISSUE OF EQUITY SHARES (Contd.)

Shares has been received on application (₹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. (Contd.)

65 Balances of certain debtors and creditors are subject to confirmation and reconciliation. In the opinion of the management, current assets, loan and advances will have value on realization in the ordinary course of business at least equal to the amount at which they are stated.

66 The Indian Parliament has approved the Code on Social Security, 2020 which would impact contribution by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on 13th November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code become effective.

67 Disclosures pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013

(₹ in million)

Name of the Person / Body Corporate	Relationship	Nature of Transactions	Amount Outstanding at		Maximum Amount outstanding		Purpose
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	1,098.80	598.80	1,098.80	598.80	For taking loan from Bank

68 The Company has used the borrowings from bank for the specific purpose for which it was taken at the balance sheet date.

69 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further there is no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention except at the database level.

70 The management has evaluated all activity of the Company till 30th April, 2025 and conclude that there ware no additional subsequent event required to be reflected in the Company's consolidated financial statements.

71 Previous year figures have been re-grouped / re-classified wherever necessary, to conform to current year classification.

Notes forming part of consolidated financial statements **1-71**

As per our report annexed
For **J K V S & CO**
Chartered Accountants
Firm's Regn No.-318086E

For and on behalf of the Board

AJAY KUMAR
Partner
Membership No. 068756

SAJAN KUMAR BANSAL
Chairman & Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 30-04-2025

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

CORPORATE INFORMATION

(As on 31st July, 2025)

BOARD OF DIRECTORS

Chairman & Managing Director

Mr. Sajan Kumar Bansal

Independent Directors

Mr. Ashok Bhandari

Mr. Pramod Kumar Shah

Mr. Raj Kumar Patodi

Mr. Desh Raj Dogra (appointed w.e.f.30th July, 2024)

Mrs. Richa M Goyal (appointed w.e.f. 5th February, 2025)

Whole-time Directors

Mr. Sharan Bansal

Mr. Devesh Bansal

Mr. Siddharth Bansal

Mr. Yash Pall Jain

CHIEF FINANCIAL OFFICER

Mr. Shiv Shankar Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Anu Singh

AUDITORS

M/s. JKVS & Co.
Chartered Accountants
5A Nandlal Jew Road, Hazra Kalighat, Kolkata 700026
Ph. +91 33 2476 5068
Email: kolkata@jkvs.in
Website: https://www.jkvs.in/

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Ph. +91 33 4601 5349/ 4810 8125
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Email: investor.relations@skipperlimited.com
Website: www.skipperlimited.com

WORKS

Jangalpur Unit (SL1 & BCTL)
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Post: Andul Mouri, Howrah, West Bengal - 711302
Uluberia Unit
NH-6, Village: Madhabpur, Mahisrekha,
Post: Uluberia, Howrah, West Bengal - 711303
Guwahati Unit (I & II)
Village- Parlley Mouza- Chayani Revenue Circle - Palashbari
District- Kamrup Rural, Assam

TRANSMISSION LINE TOWER TESTING AND R&D CENTRE

Village & P.O. - Barunda
P.S. - Bagnan
District- Howrah, West Bengal

REGISTRAR & SHARE TRANSFER AGENT

M/s. Maheshwari Datamatics Private Limited
23,R. N. Mukherjee Road, 5th Floor, Kolkata - 700001
Ph. 033 2248 2248 /2243 5029
Fax 033 2248 4787
Email: mdpldc@yahoo.com
Website: www.mdpl.in

BANKERS

Punjab National Bank

Indian Bank (Erstwhile Allahabad Bank)

State Bank of India

Union Bank of India

Bank of Baroda

Bank of India

Exim Bank

Canara Bank

UCO Bank

IDFC First Bank

IndusInd Bank

ICICI Bank

IDBI Bank

Federal Bank

Yes Bank

HSBC Bank

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