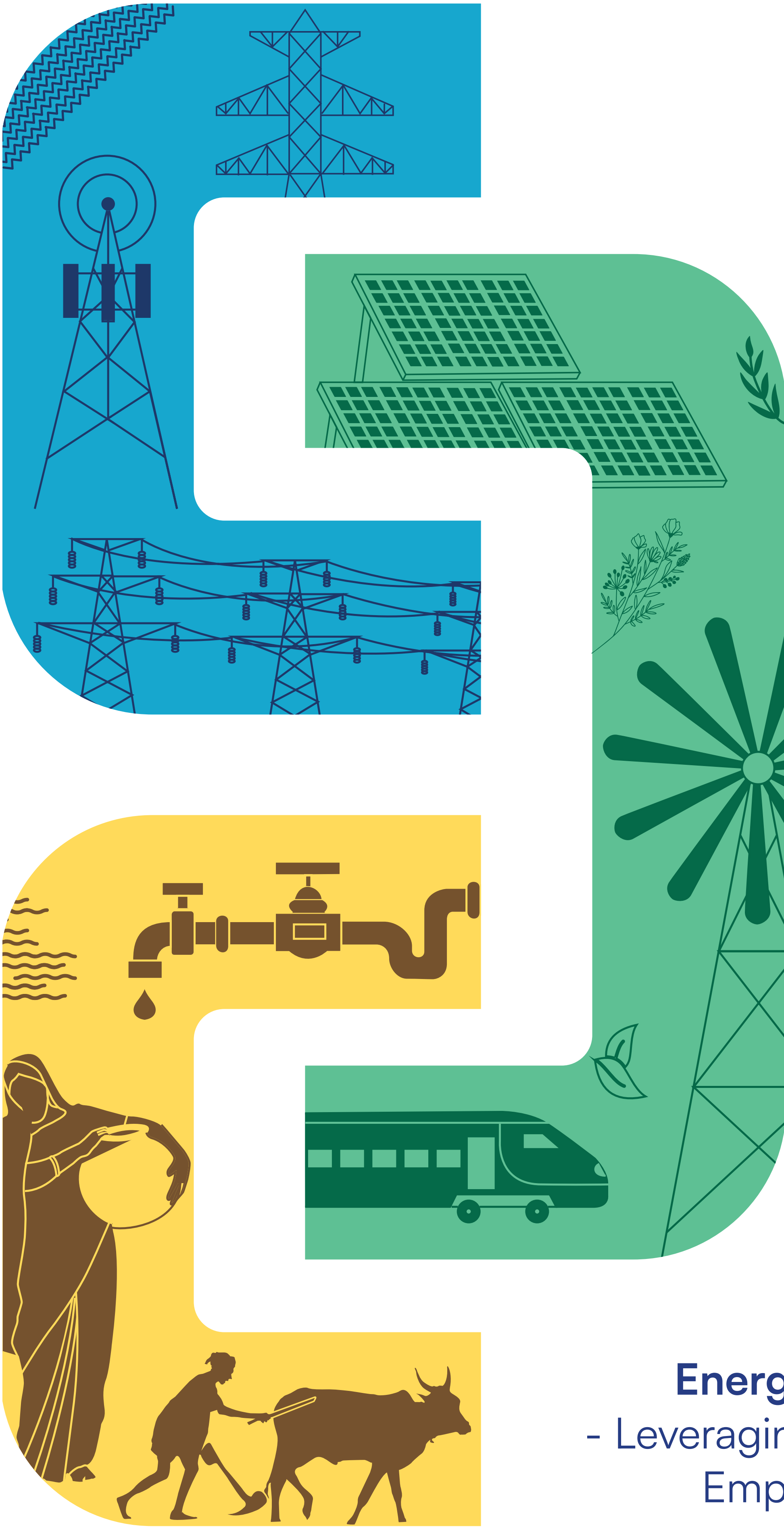
SKIPPER Limited

Annual report
2023-24



Energizing the Future
- Leveraging Opportunities, Empowering Growth.

Navigate
through pages

Skipper Limited at Glance

Established in 1981, Skipper Limited has grown into a global leader in manufacturing Transmission and Distribution structures (Towers & Poles) within its engineering products segment. We are widely recognised as a prominent brand in the Polymer sector and a trusted partner for executing critical Infrastructure EPC projects. Over more than four decades, we have been instrumental in facilitating growth and development in India through our performance execution and innovative ideas.

As India's largest T&D structure manufacturer and among the world's largest integrated transmission tower manufacturing companies, we undertake every aspect of the value chain. This includes design engineering, load testing, angle rolling, fabrication, galvanizing and EPC line construction. Our vision aims to ensure robust national infrastructure development and position India as a preferred global sourcing hub for infrastructure needs.

At Skipper, we continually enhanced our product quality through innovation and sustained growth, leveraging over 43 years of expertise in various Engineering Products such as Transmission Towers, Poles, Railway Electrification Structures, Hot Rolled Sections and Polymer Pipes and Fittings.

India's largest and world's only Integrated transmission and distribution (T&D) company having in-house capabilities of structure rolling, manufacturing, tower load testing station and transmission line EPC

Largest manufacturer of T&D structures in India

Our accomplishments

43+
Years of Excellence

3,150+
Employees

Exporting to
54+
Countries

One of the largest and the **fastest-growing polymer pipes** and fittings Company in India

Awarded as '**Largest Tower Supplier' by PGCIL** for three consecutive years and 'Best Industry in Water Resources sector' by Central Board of Irrigation and Power

What differentiates us

Broad-based portfolio

- Diversified Products delivering sustainable growth
- Transitioning with a focus on the global market
- Customisation facilities

Exciting opportunities ahead

- Build on long-standing relationships with our customers
- Integrated R&D for further competitiveness strong bidding pipeline

Our ability to win

- Winning projects through competitive offerings
- Fuelling growth through a world-class talent pool
- Advantageous plant locations

Enhanced profitability

- Operational efficiencies and margin expansion
- Looking to deleverage
- Repeat and refer business from all our clients

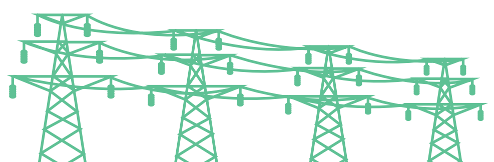
We believe...

Manufacturing begins with...

...a mind that transmits **IDEAS**

...a mind determined to **POWER**

...a mind committed to **DELIVER**



FY24- The year of many firsts

Registered best-ever Annual revenue performance of

₹32,820 million

showcasing a strong growth momentum across all our business segments

Strong performance of engineering and infrastructure segment with highest ever quarterly revenue of

₹11,535 million

in Q4 FY 2023-24

Registered 30% YoY growth in the polymer products business with highest ever sales volume of

₹32,189 MT

Achieved highest ever annual order inflow by securing orders worth

₹42,860 million

during the year

Recorded highest ever closing order book amounting to

₹62,150 million

well diversified across all our business segments

Highest ever year end bidding pipeline of projects worth

₹1,08,300 million

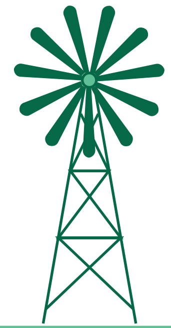
on international front and **₹ 59,000** million on the domestic front

Emerged as the most preferred supplier and contractor of PGCIL for our higher voltage

765 KV

transmission line projects, through which we received 9 prestigious projects

An enduring legacy



1981

- Our Company was incorporated as 'Skipper Investments Limited'; we began our journey by manufacturing Hamilton Poles

1990

- Company name changed to 'Skipper Steels Ltd.' and diversified into manufacturing towers and masts

2001

- Set up LPG cylinder unit

2003

- Set up the first Tube mill

2006

- Crossed ₹ 1 Billion in revenue
- Got Power grid approval for tower unit and first order itself of 400KV towers (the highest voltage level at that time)
- Entered into a manufacturing tie-up with Ramboll, Denmark - the world's largest tower-designing company

2007

- Entered into value addition of steel tubes as scaffoldings

2008

- Conversion of tower production process from manual to automatic CNC

2009

- Got India's first order for 800KV transmission towers from Power Grid Corporation of India Limited (PGCIL)
- Commissioned Uluberia unit with first PVC unit and India's first double side Tube GI plant
- Company name changed to Skipper Limited

2010

- Entered into backward integration of the two major product verticals tubes and towers, by way of Strip mill and Angle mill, respectively

2011

- Focus on broader and diversified product verticals

2013

- Crossed ₹ 10 Billion in revenue
- Alliance agreement with South America's largest TSO for exclusive supply to their transmission projects

2014

- Listed with BSE - market capitalisation over ₹ 15,000 Million (end March 2015)

2015

- Company is awarded as the 'Fastest growing Transmission Tower Manufacturing Company' by CNBC TV-18
- Listed with NSE in May 2015. Market capitalisation of ₹ 17,900 Million
- Crossed revenue of ₹ 14,000 Million
- Commenced operations in Guwahati Plant

2016

- Won the 'Best Industry in Water Resources Sector' award by CBIP
- Recognised as a 'Star Performer' by EEPC.
- Recognised 'Largest Tower Supplier' by PGCIL.
- Became one of India's pioneer companies in the production of Transmission Monopoles.
- Commissioned our first Transmission line EPC project- 400 KV Panchkula Patiala for Powergrid Corporation.

2017

- The second Guwahati Plant was launched in Palashbari
- Awarded "Largest Tower Supplier" by PGCIL for the second time

2018

- Entered into a joint venture with Metzerplas for micro irrigation products.
- Ventured into new product categories such as railway electrification etc.
- Won the 'Largest Tower Supplier' award from PGCIL for the third successive time.

2019

- We won the prestigious SKOCH Order of Merit West Bengal.
- Best Employee Engagement Strategy by ET Now.
- Produced and Type Tested India's first 765 KV monopole.

2020

- Dept. of Scientific and Industrial Research (DSIR), Govt. Of India approves and recognises In House R&D Centre.
- Ranked 14 in Dream Companies to Work For presented by ET Now.
- The company commissioned the largest Tower & Monopole Load Testing Station in India, which is also one of the largest in the world.

2021

- Skipper featured in 'Top 500 Companies of India, 2021' by Duns & Bradstreet.
- Mr Sajan Kumar Bansal was awarded by Great Place to Work - as India's Best Leader in times of crisis.

2022

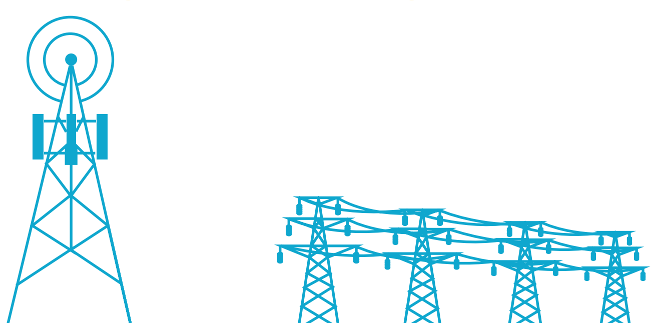
- This is to certify that Skipper Limited has completed the assessment conducted by Great Place to Work Institute, India.
- Certified as a Great Workplace.

2023

- 2023: First Indian pole manufacturer to successfully design and supply transmission monopoles structures to North America
- 2023: Supplied and installed the tallest flag mast in the country measuring 418 feet at Attari border.
- 2023: Awarded Green Pro certification for polymer products.

2024

- 2024: Awarded great place to work for 3rd consecutive year.
- Emerged as the most preferred supplier & contractor of PGCIL to their high voltage 765 KV transmission lines & poles.
- Successfully concluded fund raise through right issue route raising approx ₹ 2000 MN.



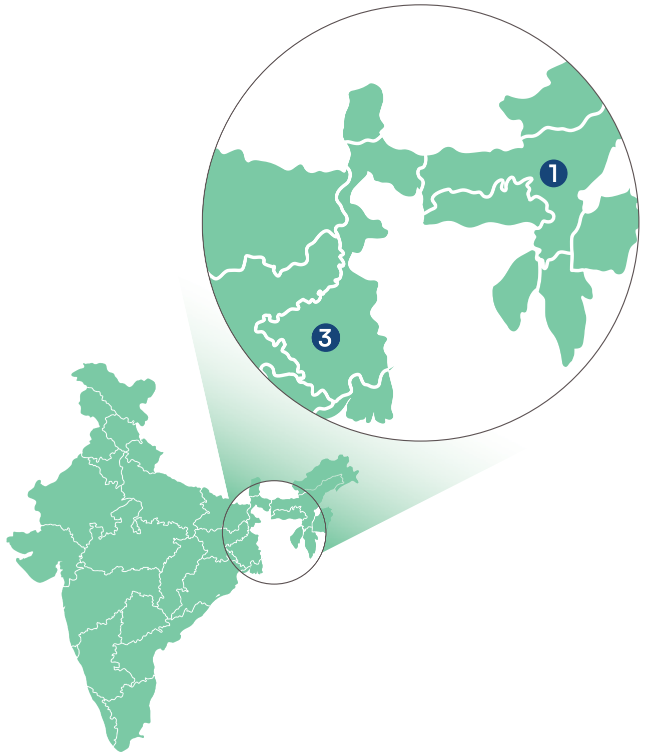
Surpassing boundaries

Over the years, we have endeavoured to enhance our market presence by expanding internationally across diverse business sectors. We aim to serve a broader range of clients and solidify our reputation as a reliable and successful global leader in our industry.

Exporting to

54+

countries



Our manufacturing facilities

1 Uluberia - Kolkata, (WB)

- 1,87,000 MTPA (Including poles)
- 55,000 MTPA

2 Unit 1 - Kolkata (WB)

- 75,000 MTPA

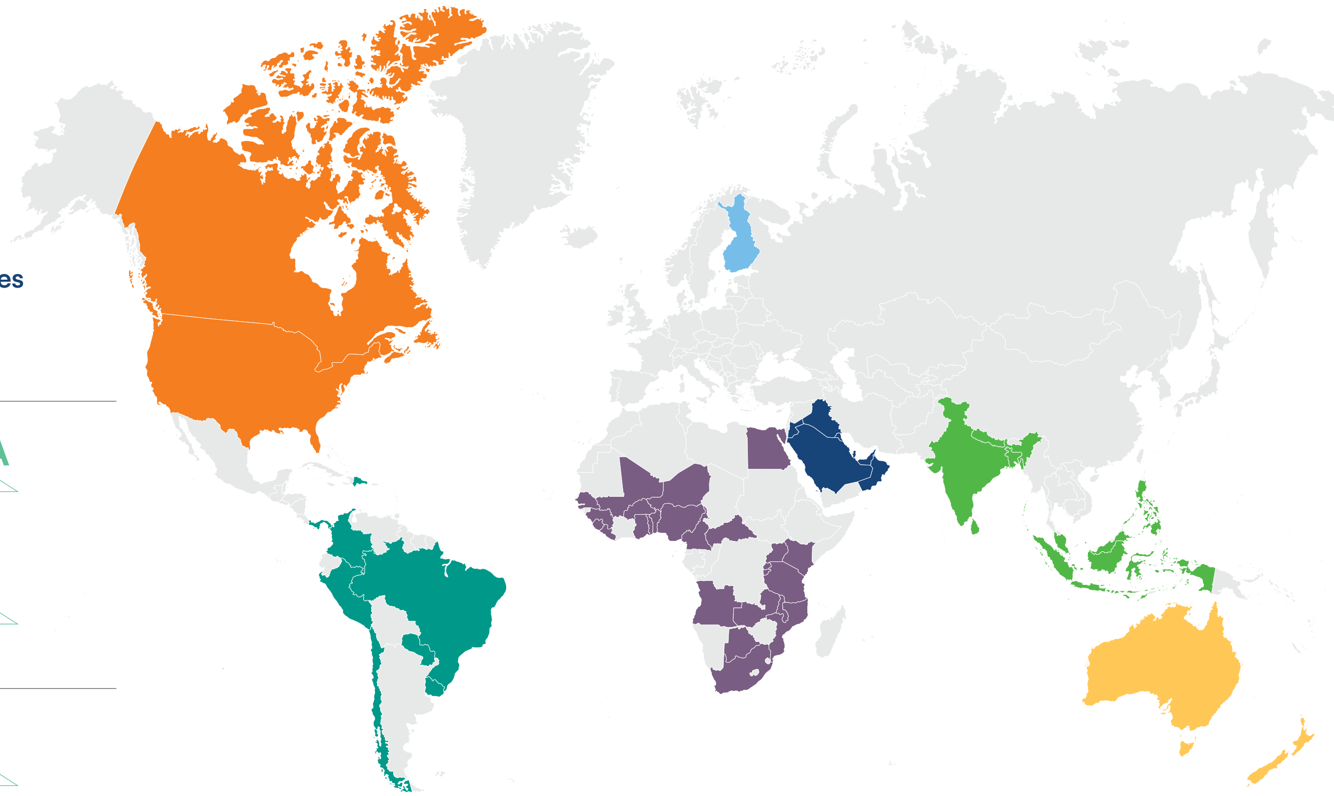
3 3 BCTL - Kolkata (WB)

- 38,000 MTPA

4 4 Guwahati - Assam

- 7,000 MTPA

● Engineering products
● Polymer Pipes & Fittings products



South America
Colombia, Peru,Paraguay, Uruguay, Chile, Bolivia, Trinidad & Tobago, Panama, Brazil, 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, Burkina Faso

Middle East
Qatar, Bahrain, Jordan, Saudi Arabia, UAE, Israel, Oman, Kuwait, Iraq

South and South East Asia
India, Nepal, Bangladesh, Sri Lanka, Indonesia, Philippines, Malaysia, Myanmar

Oceania
Australia, New Zealand

North America
USA,Canada

Order book composition

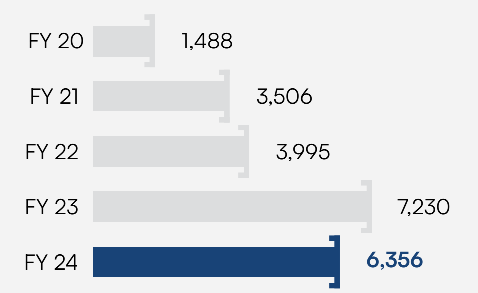
Export- 13%
Domestic- 87%

We are focused on scaling our exports

- Reported increase in export volumes
- India becoming the preferred sourcing location
- Improved brand positioning in the export market due to our establishment of an R&D centre and Tower Testing Station
- Enhanced credibility through certification of prominent international organisations
- Strong market presence with over 150 global EPC players
- Received Quality certified in several countries including Europe, Canada, Mexico, Egypt, Brazil, Colombia, Kuwait, Iraq, Philippines, etc.
- In-house design capabilities and skilled professionals to deliver value-added and cost-effective design solutions, enhancing project bids.

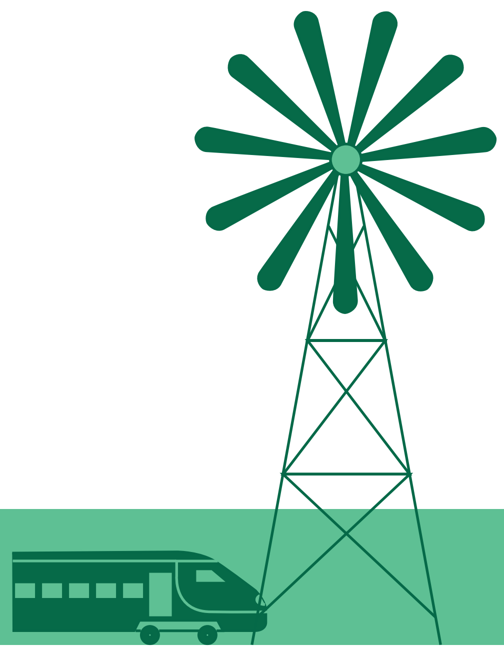
Export sales

(₹ in million)



Managing Director's Message

> Our 100% lead-free campaign featuring brand ambassadors MS Dhoni and Chris Gayle has earned us the prestigious 'Best Brand Campaign of the Year' Award at the Times Brand Icons - East, 2023.



Dear Shareholders,

As we step into a new fiscal year, it is my privilege to share our performance during the year gone by. This Annual Report perfectly encapsulates the strides we have taken during FY 2023-24 while providing a glimpse into our strategic direction for the future.

Backed by extensive industry expertise spanning over four decades, we have established ourselves as India's largest and the world's only integrated transmission and distribution company with our own structure rolling, manufacturing, tower load testing station, and transmission line EPC capabilities. With in-house design capability and exports to over 65 countries, we continuously advance through technological innovations.

Our global presence positions us advantageously to act upon emerging opportunities across the industry in which we operate.

The Indian economy's robust performance in FY 2023-24 reflects its resilience amidst global economic uncertainties, supported by prudent monetary policies and strong consumer demand. The Government's commitment to 'Viksit Bharat' is evident in its strategic allocation of ₹ 11,111 billion for capital expenditure, aimed at bolstering infrastructure and sustaining economic growth. This significant investment, amounting to 3.4% of GDP, will further strengthen foundational sectors such as power transmission and distribution (T&D).

The India Transmission & Distribution sector is going through a very exciting time with substantial investments being planned to enable the green energy transition agenda. As per Central Electricity Authority's draft national electricity plan India may need investments of ₹ 4,750 billion by 2027 to develop its power T&D infrastructure, the plan envisages 170 transmission schemes with investments of over ₹ 3,100 billion for interstate transmission lines and ₹ 1,600 billion for intrastate transmission projects.

Moreover, the government has set an ambitious target to integrate 500 GW of renewable energy capacity by 2030, underscoring a strong commitment to sustainable development and enhancing energy security. Initiatives such as the PM Shakti National Master Plan are pivotal in enhancing the power T&D sector's capabilities, including the completion of 27,000 CKm of interstate transmission lines by FY 2024-25. These efforts not only enhance efficiency in power evacuation but also pave the way for robust economic expansion across the nation, aligning with global imperatives for sustainable infrastructure development. Skipper is also committed to contributing to the government's ambitious vision of developing Viksit Bharat.

FY 2024 — A year of groundbreaking firsts	
Highest ever	Revenue - ₹ 32,820 million
	Order book for a single financial year - ₹ 62,150 million
	Annual order inflow - ₹ 42,860 million

Financial and operational highlights

I am delighted to share that FY'24 has been a landmark year for our company. We achieved our highest-ever annual revenue performance, reaching an impressive ₹ 32,820 million. This marks a significant leap from ₹ 19,803 million in the previous year, reflecting an outstanding growth rate of 66% while maintaining a healthy margin of 9.7%.

This exceptional performance was driven by robust results across all of our major business segments. The engineering segment recorded an impressive revenue growth of over 46%. Notably our export sales in this segment totalled ₹ 6,356 million, substantially boosting our overall revenue growth. The infrastructure segment achieved a staggering tenfold increase in revenue, propelled by the robust execution of BSNL and other Power T&D projects.

Additionally, our polymer segment revenue grew by 12%, achieving its highest ever sales volume of approximately 32,000 metric tonnes, up from 24,800 metric tonnes in the previous year, representing a 30% increase.

Our consolidated PBT and PAT also improved considerably, with PBT reaching ₹ 1,285 million and PAT reaching ₹ 817 million, reflecting growth of 157% and 129%, respectively. Our commitment to financial discipline is evident in the improvement of finance costs as a percentage of sales to 4.7%, compared to 5.2%in the previous year.

Over the past year, we have also achieved significant milestones in order acquisition, surpassing ₹42,860 million in combined domestic and export markets — the highest in the company's history. Our year end order book stands at an all-time high of ₹ 62,150 million and is well diversified across sectors and segments. With an Order Book to Engineering and Infrastructure segment sales ratio of 2.2 times, we have strong revenue visibility for the next 2-3 years. Our tender pipeline remains deep, with the current Bidding Pipeline at an all-time high of ₹ 167,300 million, reflecting strong opportunities in both domestic and international markets. To support this growth, we are increasing our engineering capacity by 75,000 MTPA to reach a total of 375,000 MTPA with a capital expenditure of approx ₹ 2,000 million.

Moving forward, our focus remains on enhancing bottom-line profitability, stabilising operating cash flows, and reducing debt to strengthen our balance sheet and improve capital return ratios.

On the operational front, we continue to excel through focused execution, strategic initiatives, and sound financial stewardship, ensuring sustained momentum and value creation for stakeholders. These translate to successful cost-saving initiatives implemented across all departments, resulting in a substantial improvement in our profit margins.

The vibrant domestic T&D environment aligns with our commitment to capitalising on the growth of India's transmission sector. The government's emphasis on expanding renewable grid infrastructure and enhancing electrification further strengthens our position to support growth in the power T&D sector. Additionally, our capability to execute high-voltage power transmission projects gives us a distinct competitive edge. Furthermore, our diversification into telecom, railway electrification, water EPC, and drip irrigation bolsters our revenue stream and mitigates business risks. Looking ahead, Skipper is focused on developing future products and diversifications aligned with government projects on sustainable development, reinforcing our dedication to contributing to India's sustainable growth.

Capitalising on industry trends

T&D infrastructure and renewable energy integration in India have garnered massive investments in recent years. At Skipper, we are well-positioned to capitalise on these opportunities. The government plans to install 500 GW of renewable energy by 2030 and build over 50,890 km of new transmission lines at a cost of ₹ 2.4 trillion. This bodes well for our company. Moreover, the nationwide rollout of 250 million smart meters will drive increased power consumption, further boosting demand. The government also aims to set up eight lakh new mobile towers in the next two years. Leveraging our expansive global presence and expertise in telecom infrastructure, we are poised to seize opportunities arising from this development. As one of the prominent industry players, we seek to make the most of India's rapid shift towards renewable energy and the surge in domestic power consumption to accelerate our growth trajectory.

During the same period, our pipes and fittings business experienced substantial growth in both domestic and international markets. Key drivers included rapid urbanisation, industrial growth, and effective government initiatives such as the Jal Jeevan Mission and AMRUT, which aim to enhance water supply and sanitation. These initiatives, along with the Government's emphasis on infrastructure development, including smart cities and urban renewal projects - have significantly increased the demand for efficient water management systems, thereby boosting the need for polymer pipes and fittings.

By aligning our aspirations with the government's emphasis on carbon neutrality, we aim to contribute to India's clean energy transition and sustainable development goals. This includes optimising transmission line designs for renewable energy integration, enhancing our tower manufacturing processes and capacities and providing tailored solutions to meet the specific requirements of renewable energy projects. The emphasis on rural electrification, government support, collaboration opportunities and the integration of renewable energy collectively contribute to a positive outlook for our power transmission and distribution business.

Skipper is also growing its global competitiveness and focusing on international markets particularly developed countries to drive the next phase of growth ; the global supply chain is actively looking to reduce its dependence on China. This in turn is benefiting Indian manufacturers like us. The majority of new transmission lines are now getting built to cater for renewables leading to a shorter execution cycle and faster supplies to meet project deadlines.

Committed to giving back

At Skipper, we have always strived to make a difference in the environment and the society at large. Our commitment to Environmental, Social and Governance (ESG) Principles runs deep. During the year under review, we installed a rooftop solar plant with a capacity of 1.38 MW in Uluberia. This plant is expected to generate 16,05,164 units of clean energy annually and reduce carbon emissions by approximately 1,360 MT per year. Recognising the necessity of water conservation, we have also established a sewage treatment plant (STP) with a capacity of 90 KLD.

In FY 2023-24, we were honoured as the Winner at the prestigious 16^{th} ENCON Award 2023 ceremony organised by the CII Kolkata chapter, recognising our commitment to excellence in energy conservation. We are proud of our efforts in promoting sustainability and contributing to a greener future.

Our flagship programme, Beti Padhao Abhiyan, has provided over 1,555 students with scholarships to underprivileged girls in Kolkata and Howrah in the State of West Bengal. It also involves developing school infrastructure, such as building maintenance, providing furniture, and ensuring access to potable water and nutritious food. Additionally, we are promoting integrated community and rural development. In keeping with this, we operate One Teacher Schools, Ekal on Wheel and Arogyam Homoeopathy clinics and training centres to support our local communities.

Empowering a brighter tomorrow

Going forward, we are geared to energise the future by prioritising several HR initiatives. Our primary focus will be on the training and development of our personnel, ensuring they have the skills and knowledge needed to excel in a rapidly evolving business landscape. We will also implement robust initiatives to safeguard employee health and well-being, recognising that a healthy, engaged workforce is the cornerstone of sustainable growth.

We are poised for continued growth, driven by our strategic focus on the power and water sectors. We will capitalise on the burgeoning domestic market while simultaneously expanding our global footprint. By leveraging our expertise in transmission and distribution structures and our integrated business model, we aim to strengthen our position as a global leader in the industry.

Our growth strategy will be supported by capacity expansion, strategic investments and a relentless focus on operational excellence. We are confident in our ability to deliver sustainable value to our stakeholders while contributing to the development of critical infrastructure globally. This strategic expansion will strengthen our international presence, making us the preferred manufacturer of choice for both existing and new customers worldwide.

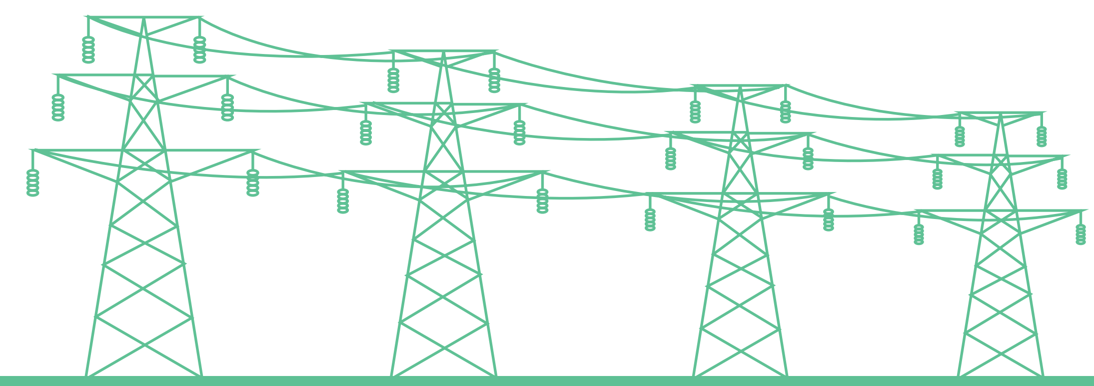
From next year onwards, we anticipate sequential improvements in margins. This will be driven by a more favourable sales mix and the gradual realisation of operating leverage benefits. The strategic decisions made this year are towards laying a solid foundation for enhanced profitability and margins in the future.

On behalf of the Company's Board, I would like to acknowledge the invaluable contributions of our team of 3,168 Skipperians, who are the heart and soul of our organisation. It is their hard work, creativity and passion that drive our collective growth. I would also like to extend my heartfelt gratitude to all our stakeholders for their continued support and trust. Your belief in our vision and our Company has fuelled our drive to innovate, grow and create long-term value for all. As we turn the page to the next fiscal year, we are determined to build on our core competencies to emerge stronger than ever before.

Thank You very much

Warm regards,

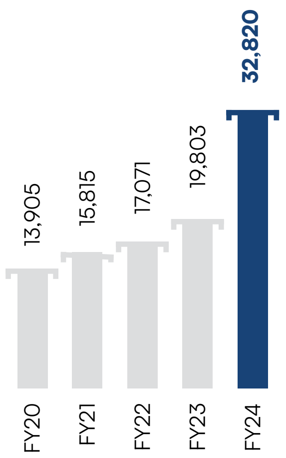
Sajan Kumar Bansal
Managing Director



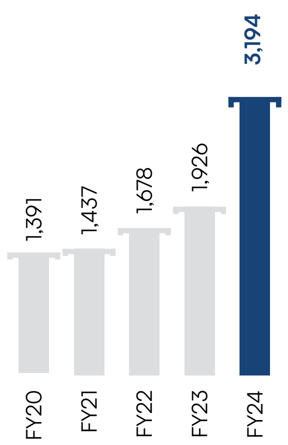
Financial performance

We have consistently demonstrated superior performance in the marketplace over multiple years, achieving industry-leading growth in EBITDA and Revenue. Our primary objective is to consistently enhance our profitability margins and optimise operational costs.

Revenue
(₹ in million)

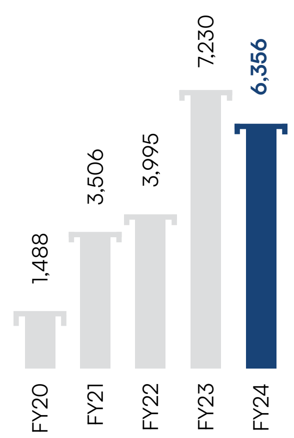


EBITDA
(₹ in million)

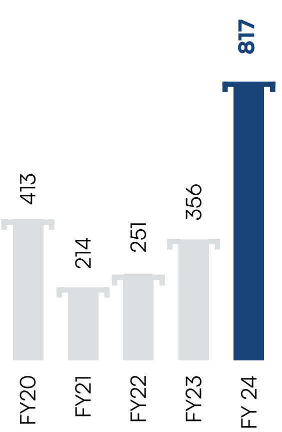


EBITDA Margin
(in %)

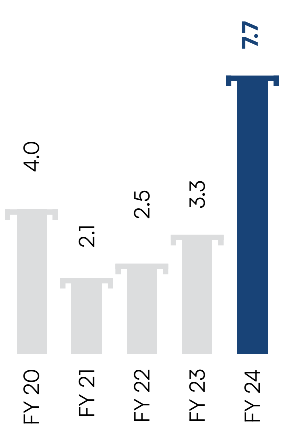
Export Sales
(₹ in million)



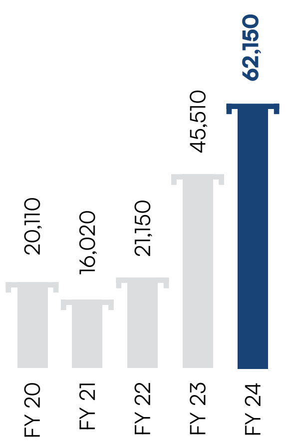
PAT
(₹ in million)



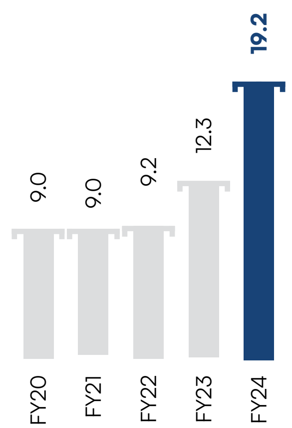
Earnings Per Share (EPS)
(in ₹)



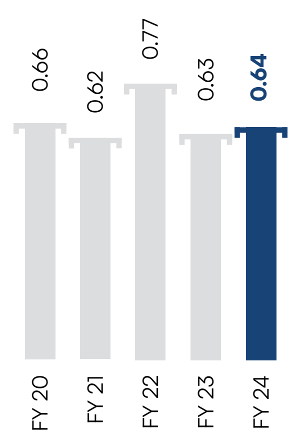
Order Booking
(₹ in million)



ROCE
(in %)



Debt Equity Ratio
(₹ in million)



Major developments in our operating environment

Our continued leadership in the fields of Power Transmission and Distribution (T&D), Telecommunications and Water Infrastructure is maintained through our proactive approach in capitalising on industry growth opportunities. We have strategically aligned our operations with national infrastructure development goals by integrating cutting-edge technologies into our product offerings. We also persistently refine our strategies to effectively respond to evolving customer requirements and contribute meaningfully to the advancement of our nation.

Power Sector

- India's rising energy needs have a notable impact on the global energy market. The Indian government has made substantial progress in enhancing electricity access and promoting cleaner cooking solutions. Also, they have implemented several reforms in the energy sector and effectively incorporated a significant amount of renewable energy into the power grid.
- After a 7% rise in India's electricity demand in 2023, growth is anticipated to exceed an average of 6% annually until 2026, driven by robust economic activity and increasing adoption of air conditioners. In the next three years, India's additional electricity demand will approximate the current consumption levels of the United Kingdom.[1]
- In 2023, the worldwide transmission line market reached a value of USD 99.14 billion. It is expected to increase from USD 105.98 billion in 2024 to USD 158.62 billion by 2032, demonstrating a compound annual growth rate (CAGR) of 5.2% throughout the forecast period.[2]
- Sufficient power is now readily available throughout the country. Since April 2014, the government has effectively tackled the challenge of power scarcity by adding 196,558 MW of generation capacity, thereby shifting the nation from a state of power deficit to one of surplus. During this period, the government has increased generation capacity by 72.3%, rising from 248,554 MW in March 2014 to 428,299 MW by December 2023.
- To support uninterrupted power supply for the nation's development, construction is underway for a total capacity of 156,073.5 MW. By 2031-2032, the anticipated total capacity addition will reach 469,594 MW.
- India has integrated 1,89,052 circuit kilometres (ckm) of transmission lines, 6,88,142 MVA of transformation capacity, and 80,590 MW of inter-regional capacity, enabling a unified grid operating at a single frequency. This grid can transfer 1,16,540 MW across the country, establishing India's grid as one of the world's largest unified networks. This integration has transformed India into a unified power market.
- India has committed to augment non-fossil fuel based installed electricity generation capacity to over 500000 MW by 2030. Transmission plan for integration of 500000 MW RE capacity by 2030 is being implemented in a phase manner commensurate with RE capacity addition. At present about 179000 MW of non-fossil fuel generation capacity is already integrated.
- India is setting up Ultra Mega Renewable Energy Parks to provide land and transmission to RE developers for installation of RE projects at large scale.
- India has constructed Green Energy Corridors and put in place 13 Renewable Energy Management Centres. Presently Renewable Energy Capacity is 180800 MW and 103660 MW is under installation.[3]

[1] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002718#:~:text=Government%20of%20India%20is%20committed,rural%20households%20in%20the%20country.
[2] https://www.fortunebusinessinsights.com/transmission-line-market-106347
[3] https://pib.gov.in/PressReleasePage.aspx?PRID=2003172#:~:text=Thus%2C%20total%20156073.5%20MW%20of,2032%20will%20be%20469594%20MW.&text=India%20has%20committed%20to%20augment,over%20500000%20MW%20by%202030.

Telecom Sector

- To meet the growing demand for large bandwidth and ultra-low latency, India needs to deploy 12 lakh telecom towers and fiberise 65% of them by 2023-24.[4]
- India's 5G subscriber base is expected to rise to 20-25% of overall users from around 17% now.[5]

[4]https://www.newindianexpress.com/business/2023/Mar/14/rs-12-lakhtelecom-towers-need-to-be-deployed-by-fy24-2555898.html#
[5]https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-sector-at-an-inflection-point-outlook-stable-for-fy25-ind-ra/articleshow/110591358.cms?from=mdr

Railway Sector

- The interim budget 2024-25 has allocated Rs 2.55 lakh crore to the Indian Railways during fiscal 2024-25, to attract private investment and boost demand for operational products in the segment.[6]
- About 94% Of Total Broad-Gauge Network of The Indian Railways has been electrified. Indian Railways has completed electrification of about 40,000 Route Km on Broad gauge (BG) network. During 2014-23, Rs 43,346 crore have been spent on electrification. Further, Rs. 8,070 crores have been allocated for electrification during 2023-24.[7]

Water Sector

- Pradhan Mantri Awas Yojana (combined rural and urban components) received the highest allocation of Rs 79,590 crore in 2023-24, with a 3.2% increase over the revised estimate of 2022-23.
- The Jal Jeevan Mission was allocated Rs 70,000 crore, a 27.3% increase from the revised estimate of Rs 55,000 crore in 2022-23. Allocation for the Ministry of Jal Shakti was also increased by Rs 23,249 crore (31.4%) in 2023-24, driven by increased funding for the Jal.[8] This is expected to drive demand for pipes in the country.
- During 2023, the Jal Jeevan Mission expanded from 11 crore to nearly 14 crore tap connections. In the fiscal year 2023-24, the Government of India has allocated Rs. 45,841.39 Crore to 26 States for implementing the mission. This will lead to an increase in demand for PVC pipes and fittings to facilitate water flow in every home.[9]
- At the start of Jal Jeevan Mission in August 2019, only 3.23 Crore (16.8%) rural households were reported to have tap water connections. As on January,2024, out of 19.27 Crore rural households in the country, more than 14.21 Crore (73.76%) households are reported to have tap water supply in their homes.[10]

[6]https://economictimes.indiatimes.com/industry/transportation/railways/interim-budget-2024-25-allocates-rs-2-55-lakh-crore-to-indian-railways/articleshow/107320918.cms?from=mdr
[7]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001906#:~:text=About%2094%25%20Of%20Total%20Broad%20Gauge%20Network%20Of%20The%20Indian%20Railways%20Electrified&text=Since%202014%2D15%2C%20Indian%20Railways,%2Fday%20in%202022%2D23.
[8]https://economictimes.indiatimes.com/small-biz/policy-trends/budget-2024-analysing-the-impact-of-previous-budgetary-allocations-on-overall-consumer-business/articleshow/111743921.cms
[9]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1993593#:~:text=The%20flagship%20schemes%20of%20the,sanitation%20coverage%20across%20the%20nation%2C
[10]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002718#:~:text=Government%20of%20India%20is%20committed,rural%20households%20in%20the%20country.

Capitalising on opportunities to generate value

Our guiding principles

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 to add 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 footprints, and evolve towards reduced consumption of hydrocarbons and non-conventional and renewable energy sources

Inputs

Financial Capital

- Shareholder's fund: ₹ 8,976 million
- Total borrowings: ₹ 5,772 million

Manufactured Capital

- Total capacity for engineering products: 3,00,000 MTPA
- Total capacity for polymer pipes and fitting products: 62,000 MTPA

Intellectual Capital

- In-house R&D centre: DSIR approved
- In-house tower testing station: NABL accredited

Human Capital

- Total employee strength: 2,450+

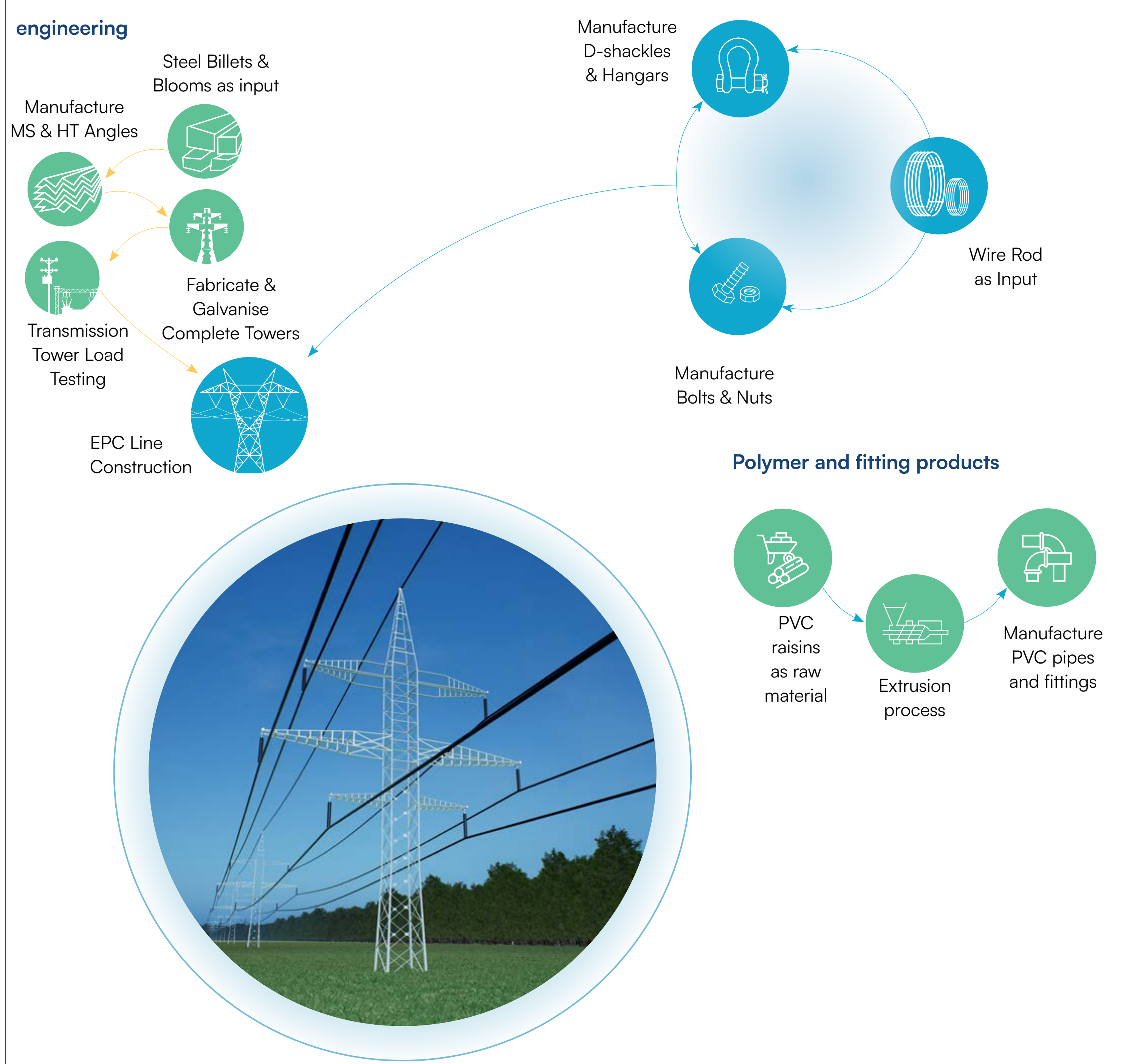
Social and Relationship Capital

- CSR spend: ₹ 5.5 million

Natural Capital

- Capacity of Sewage Treatment Plant (STP): 90 KLD
- Capacity of solar panels installed across our plants: 3.02 MW
1.50 MWp Installed effluent treatment plant

Value creation process



Output

Financial Capital

- Revenue: ₹ 32,820 million
- EBITDA: ₹ 3,194 million
- PAT: ₹ 764 million

Manufactured Capital

- Total sales volume in polymer product segment: 32,189 MT

Intellectual Capital

- Tested towers: 765 kV (S/C)
- Tested monopoles: 400 kV (D/C)

Optimum design efficiency

Social and Relationship Capital

- Total beneficiaries: 1,60,000+

Natural Capital

- Total waste recovered through recycling, re-using or other recovery operations (in metric tonnes): 1373.74 Mt
- Clean energy generated: 2,056 MWh

Strengthening the foundation of an integrated business

Multi-sectoral expertise

Our business segments-

Engineering

Infrastructure

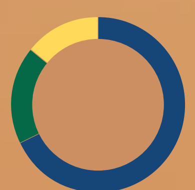
Polymer

Revenue mix by segment

Engineering products: 68%

Infrastructure projects : 18%

Polymer products: 14%



Engineering segment

With our state-of-the-art products, we have forged robust global connections. The production of Transmission & Distribution (T&D) structures is a highly specialised endeavour that involves crafting custom structures tailored to the exact needs of our clients

Our dedicated project managers diligently attend to each customer requirement, considering the unique challenges and specifications of each project. Before manufacturing, we proficiently navigate engineering and supply chain challenges to guarantee flawless execution.

Our certifications

QMS (ISO 9001)

EHS (ISO 14001)

OHSAS (ISO 45001)

Net sales		46.4% Change %
FY 23	15,238.6	
FY 24	22,310.4	

EBITDA#		51.7% Change %
FY 23	1,710.4	
FY 24	2,595.4	

EBITDA %	
FY 23	11.2%
FY 24	11.6%


Telecom tower


Power transmission tower


Railway structures


Monopoles

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


Power distribution poles


MS and high tensile angles

Our growth drivers

Key highlight of FY 2024

- The engineering business segment achieved its highest-ever annual revenue of Rs 22,310 million, marking a remarkable growth of 46% from Rs 15,238 million in the previous year.
- The export component accounted for 28% of the total engineering revenue.

Infrastructure segment

We at Skipper manufactures a range of Power Transmission structures, Telecom Towers, and Railway Electrification Infrastructure.

We engage in EPC projects across various regions, specialising in live line operations, retrofitting and power evacuation solutions. Dedicated teams manage project oversight, inspection, construction, and live line stringing. We provide comprehensive pre and post-sales services, serving a diverse clientele in the infrastructure sector. By meticulously analysing client requirements and adhering to global standards, we ensure punctual delivery of high-quality solutions, establishing itself as a reliable, long-term partner.

Net sales	1,085% Change %
FY 23	505.0
FY 24	5,983.6

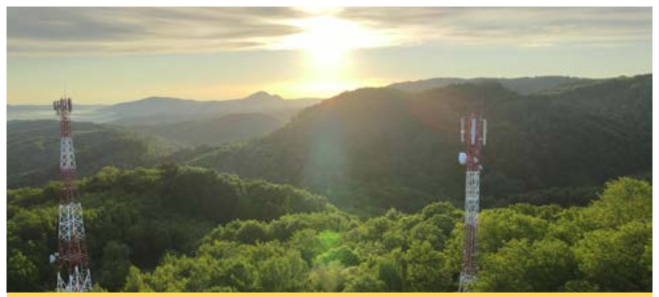
EBITDA#	1,792% Change %
FY 23	20.2
FY 24	362.1

EBITDA %	
FY 23	4%
FY 24	6.1%

EPC services

We provide extensive infrastructure services encompassing project management, inspection, restoration, construction and live line stringing, enabling us to undertake and execute projects globally. Our dedication to meeting technical specifications and documentation standards, coupled with our commitment to delivering high-quality solutions, enables us to fulfil specialised requirements through our comprehensive EPC offerings.


Tower EPC


Telecom EPC


Railway Electrification Infrastructure EPC


Water EPC

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

Coating services

As one of the leaders in applied coating and hot-dip galvanizing services, we excel in providing solutions that enhance the appearance, lifespan and resilience of products. Our coatings play a critical role in preventing corrosion, thereby improving the sustainability and long-term usability of steel products. Utilising state-of-the-art galvanizing plants, we consistently produce high-quality coatings that are renowned worldwide.


Galvanisation of steel objects


Sandblasting/Shot Blasting


Liquid painting


Powder coating


Shot Blasting

Polymer segment

We utilise cutting-edge extrusion machines and processes to manufacture PVC pipes, ensuring consistent quality and robust durability. Our rigorous quality control ensures that we acquire high-quality ingredients and additives. Our pipes undergo extrusion and rigorous testing to meet industry standards for durability and longevity.

Despite entering the market later, we at Skipper Pipes have emerged as the fastest-growing Polymer Pipes & Fittings Company in India. Our extensive product portfolio, which includes CPVC pipes and SWR pipes, positions us as a key player in both rural agricultural and urban plumbing sectors.

Net sales	11.5% Change %
FY23	4,059.5
FY24	4,526.4

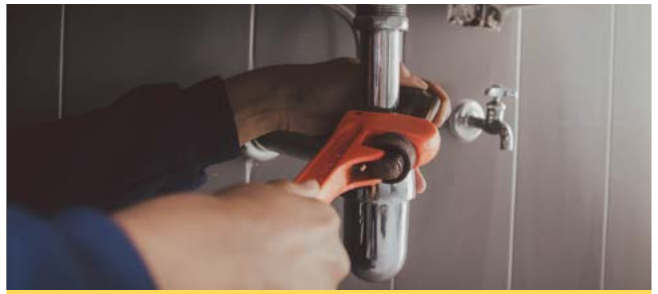
EBITDA#	21.5% Change %
FY23	194.8
FY24	236.8

EBITDA %	
FY23	4.8%
FY24	5.2%

Key highlight of FY 2024

- We achieved our highest-ever sales volume in polymers, with sales quantity increasing to 32,189 metric tons from 24,823 metric tons in the previous year, marking a growth of 30%.

Industries we serve


Plumbing


Sewage

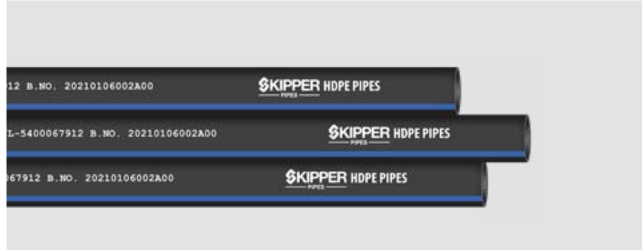

Borewell


Agriculture

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

What we offer


UPVC Pipes & Fittings



HDPE Pipes


CPVC Pipes & Fittings


Bath Accessories


SWR Pipes & Fittings

CPVC Solvent Cement

Agriculture Pipes

Tanks


Borewell Pipes & Fittings

Marketing initiatives

Marketing initiatives for our Engineering & Polymer products are designed to promote brand visibility. Our strategy includes optimal product placement in new counters while promoting its placement in non-active counters. This approach helps us to easily reach a target audience and make our products easily accessible for a larger number of customers. By focusing on effective marketing strategies, we aim to solidify our position and expand our market reach to establish ourselves as a trusted provider of high-quality polymer solutions.

Engineering

Skipper Limited's engineering division has solidified its position as a leader in the power transmission and distribution sector through a strategic combination of factors. Active participation in industry exhibitions, such as Enlit Africa, has been showcasing our connect with key stakeholders. Additionally, the Fasteners Fair provided a platform to highlight our diverse range of nuts, bolts, and fasteners, further solidifying our reputation as a one-stop solution for infrastructure needs. These exhibitions have not only enhanced brand visibility but have also facilitated valuable partnerships and collaborations.

Fastener Fair

IEEE USA

Enlit Africa

Polymer Pipes

Skipper Pipes has rapidly emerged as the leading Polymer Pipes & Fittings Company in India, significantly impacting both rural agriculture and urban plumbing sectors. Our effective marketing strategies have established a strong national presence. Last fiscal year, we launched a comprehensive 360-degree marketing and branding campaign featuring MS Dhoni and Chris Gayle as our brand ambassadors, targeting all our key markets.

Strong market presence

We have established a strong presence in the East, North East, and North regions. Additionally, we have ventured into the South markets and are rapidly expanding into other national markets.

6000+ Shop signage

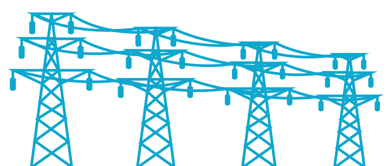
Retail outlets covered, Highway branding Odisha- Bhubaneshwar to Puri

Van activity

- West Bengal — Siliguri, Jalpaiguri, Malda, Murshidabad, Nadia, North & South 24 Paragana, Kolkata, Howrah, Hooghly, East & West Midnapore, East & West Burdwan, Purulia, Bankura
- Bihar — Patna, Lakhisarai, Muzaffarpur, Bhagalpur & Purnia
- Uttar Pradesh — Lucknow
- Assam — Guwahati
- Odisha —Bhubaneshwar, Cuttack & Puri

10000+

POSM & POPs Outlets covered



Wall painting

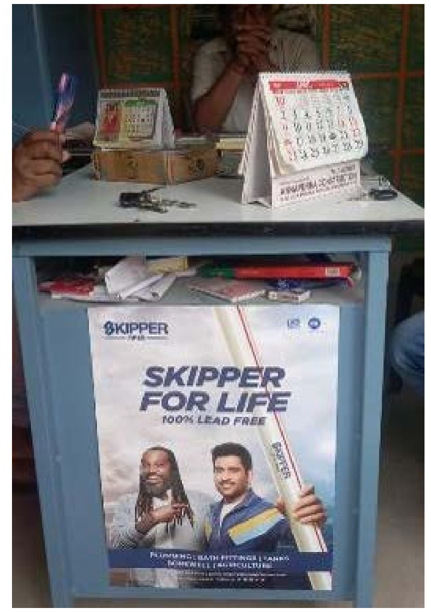
Over 6 lakh square feet of wall space has been covered with engaging visuals to capture attention and convey brand messaging.

- West Bengal- Siliguri, Jalpaiguri, Mainaguri
- Bihar- Patna, Muzaffarpur, Gaya
- Jharkhand- Ranchi, Dhanbad
- Odisha- Cuttack, Puri
- Haryana- Jhajhar, Sonepat
- Assam- Guwahati, Silchar, Jorhat, Shillong
- Punjab- Gurdaspur, Pathankot
- Uttar Pradesh- Meerut, Lucknow

Our executions

The company has strategically utilized various marketing channels, including:

- **Out-of-Home (OOH) Advertising:** A comprehensive OOH campaign of over 120+ sites was executed across key regions, including Kolkata, Guwahati, Patna, Lucknow, ROWB, ROA, and Odisha.
- **Hoardings at Shops (HAS):** Strategic placement of hoardings at shops in the East and Northeast regions has ensured high visibility in local markets.
- **Highway and Street Advertising:** Coverage of 60+ kilometers of highways and 54+ outlets between Bhubaneswar and Puri has expanded reach and visibility.



Powering growth through R&D

In FY 2024, we have further solidified our position as an innovation leader in the industry. This advancement is a direct result of the exceptional efforts and expertise of our talented design and R&D teams.

We have taken significant strides in achieving the goal of building trust with our clients by incorporating prototype testing into our standard procedures. Our state-of-the-art testing facilities allow us to conduct rigorous testing, ensuring our products meet the most demanding specifications.

DSIR-recognised

R&D Centre

In-house research & development Centre

Located in howrah, West Bengal, our R&D centre is a powerhouse of innovation. This DSIR-approved facility is not only equipped for comprehensive in-house load and prototype testing, but it also plays a vital role in refining and customising tower designs. This focus on continuous improvement translates to superior customer satisfaction.

Transmission Tower & Pole Load Testing Station

We are one of the world's leading, Tower & Monopole Load Testing Stations. This expansive facility, situated on a 14-acre plot in Howrah, West Bengal, is a marvel of modern engineering. The station holds NABL accreditation (Certificate No. TC-9011), signifying its commitment to maintaining the highest testing standards.

Our testing facility is one of the largest in India and the first of its kind in Eastern India. It offers a comprehensive suite of services, including full-scale load testing, a critical tool for validating the structural integrity of our towers.

This capability allows us to test a wide range of structures, including lattice towers, monopoles, and guyed towers, all within a world-class testing environment.

Skipper's testing facility has become the go-to destination for OHTL contractors and manufacturers seeking comprehensive prototype testing. Our advanced equipment and highly skilled personnel provide a reliable and efficient platform for evaluating the performance and safety of new tower designs.

Skipper's USP

- Towers up to 1200kV with 120m height (highest in the country) can be tested seamlessly
- Automated central loading and supervision system
- Dual-speed VFD Driven Electrical Winches
- Exceptionally heavy towers can be loaded optimally (1200 T per leg) with large base width (up to 35m)
- Dedicated in-house R&D centre allows study and upgradation of various Transmission Towers and Poles
- Customised designs for optimum efficiency

Tested Towers and Monopoles

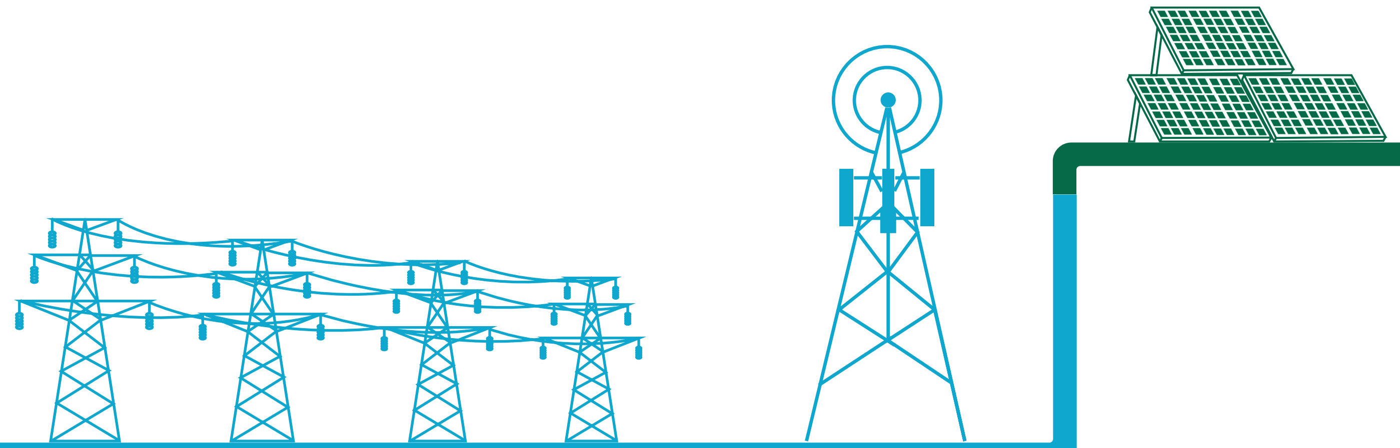

765 kV S/C - Monopole


400 kV D/C - Monopole


220 kV - D/C Tower


500 kV D/C - Tower


765 kV D/C - Tower



Embracing the future of digitisation

At Skipper, we recognise that digital transformation is essential for maintaining a competitive edge and delivering exceptional value to our customers. This year, we have made significant progress in implementing a comprehensive digital roadmap designed to streamline operations, enhance efficiency and empower our workforce.

The power of SAP S/4 HANA Rise

We are committed to establishing a robust digital core for our organisation. This year, we embarked on a major initiative by migrating from SAP ECC 6.0 to SAP S/4 HANA Rise. This strategic move paves the way for a lean and agile technological foundation, propelling us towards a connected enterprise and Industry 4.0 readiness. By leveraging the advanced capabilities of SAP S/4 HANA Rise, we aim to achieve:

- Improved operational efficiency
- Enhanced data analytics capabilities
- Faster response times to customer needs
- Streamlined integration with other digital tools

A digital-ready workforce

We understand that our employees are the cornerstone of our digital transformation journey. To ensure a smooth transition and empower our workforce to thrive in this evolving environment, we've implemented several key initiatives:

Digital training platform

We have developed and launched a comprehensive digital training platform, equipping our employees with the skills and knowledge necessary to operate effectively in a digital environment. This platform offers ongoing training opportunities, ensuring our workforce stays current with the latest digital trends.

'No-touch' attendance recording

We have implemented a state-of-the-art AI-powered facial recognition system for attendance recording, eliminating the need for manual processes and improving efficiency.

Strengthening our digital infrastructure

A strong digital infrastructure is essential for supporting our digital transformation goals. This year, we have made significant investments in upgrading our infrastructure to meet the ever-increasing demands of a digital workplace.

Enhanced internet bandwidth

We have increased internet bandwidth across all offices and manufacturing facilities, providing a faster and more reliable connection for our employees and systems, ultimately leading to improved productivity.

Modernised IT assets

We have upgraded the configuration of all new IT assets, such as laptops, to meet industry standards and ensure they are compatible with our evolving digital needs for the next three years.

Collaboration platforms

We have implemented Google Meet, Microsoft Teams, and Zoom to facilitate effective team communication and collaboration across the organisation.

Cybersecurity

Cybersecurity remains a top priority as we navigate the digital landscape. We are continuously investing in robust security measures to protect our critical data and systems from cyber threats:

- Advanced Email Security: Our email security system safeguards against malware, viruses, spam, ransomware and other cyberattacks.
- Network Traffic Analysis: We continuously monitor and analyse both inbound and outbound network traffic to identify potential security vulnerabilities.
- Up-to-Date Infrastructure: We maintain our IT infrastructure with the latest security patches and updates, minimising the risk of exploits.
- IT Asset Management: We employ a comprehensive IT asset management system to track and manage all IT assets, ensuring adherence to proper security protocols.
- ITSM (IT Service Management): We leverage ITSM methodologies to efficiently manage IT services and ensure optimal performance.

Digital solutions for enhanced customer experience

We are committed to providing exceptional customer service. This year, we've begun planning for the development of a digital platform that will enable a simple, agile, and effective customer experience. Additionally, we are strategically investing in the creation of a customer experience centre at our manufacturing facility, further solidifying our commitment to customer satisfaction.

By continuously investing in our digital transformation journey, we are confident that we will achieve greater operational efficiency, foster a more agile and responsive organisation, and ultimately deliver superior value to our customers.

Awards and Certificates

The largest tower supplier for 3rd consecutive year

Given by: POWER GRID CORPORATION

Emerging power EPC player

Given by: EPC WORLD

Best Employer Brand Award 2023

Given by: Skipper Limited Certificate

No. 1 emerging brand in polymer pipes and fittings

Given by: Encon Awards

Most valuable contribution to power industry

Given by: Gold Awards

Star performer award

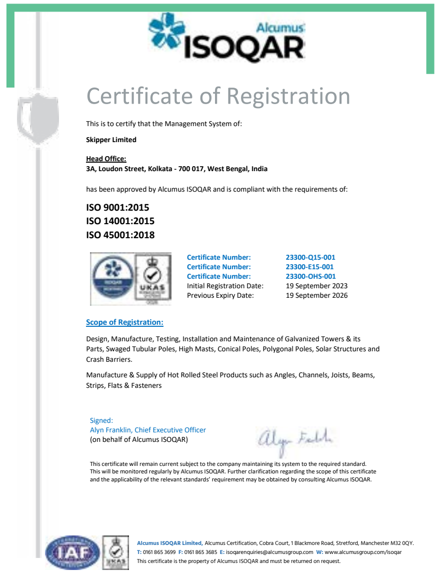
Given by: EEPC INDIA

Great place to work

Given by: Skipper Limited Certificate

TOP-10-POLES-&-TOWERS-MANUFACTURERS-2023

Given by: Skipper Limited Certificate



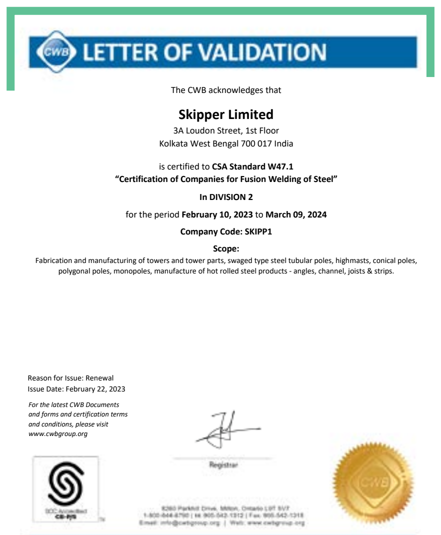
1A IMS certificates as per ISO 9001, ISO 14001, ISO 45001

Cert. No. 2627 CPR-1090-1.IN00011. TUVRH.23.00 SKIPPER LIMITED 24.07.2023

Cert. No. 8610-1090-2.IN00011.TUVRH. 23.00 SKIPPER LIMITED_24.07.2023

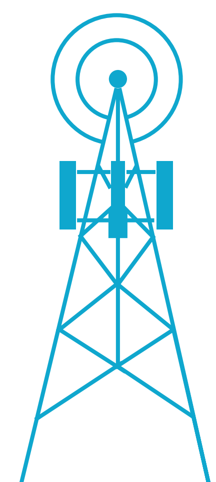
SKIPP1-W471-SKIPPERLIMITED-LOV

Cert. No. 8610-1090-2.IN00011.TUVRH. 23.00 SKIPPER LIMITED_24.07.2023



SKIPP1-W471-SKIPPERLIMITED-LOV Given by: EEPC INDIA

Zertfikat_SKIPPER Unit SL 13834 Engl.



Fostering a people-centric culture

Recognising our people as our most invaluable asset, we place significant emphasis on enabling a culture grounded in collaboration, continual learning, and personal growth. By prioritising the development and well-being of our employees, our goal is to establish business operations that are inherently value-driven and centred around the welfare of our workforce, thereby ensuring sustained excellence and performance.

Our human resource strategies undergo continuous enhancement through rigorous research and systematic evaluation, focusing on five core areas aimed at optimising productivity, enhancing employee morale and ensuring a conducive work environment that promotes enduring employee satisfaction.

Great Place To Work

Certified for 2 consecutive years

3,150+

Employee strength

Great Place to Work

Certified for 3 consecutive years

Great Place To Work Certified DEC 2022 - DEC 2023 INDIA

Diversity and inclusion

As an equal-opportunity employer, we cultivate a culture that celebrates diversity and supports the thriving of every individual. We prioritize gender diversity in our city offices to ensure fairness and inclusivity across all roles. These initiatives aim to create a workplace that mirrors the communities we serve and maximizes the talents of our team. We believe that embracing diversity enhances our perspectives, fosters innovation, and sustains our success.

Talent acquisition

At Skipper, we prioritize creating a dynamic and inclusive workplace that fosters talent development. Engaging with industrial institutes for apprentice and diploma training programs ensures a continuous infusion of fresh perspectives and skills. Through strategic hiring practices, we emphasize leadership development to nurture future industry leaders. Our commitment to apprentice training near operational plants underscores our dedication to cultivating local talent. At Skipper, we uphold a philosophy of excellence and integrity in our hiring process, ensuring each new addition contributes meaningfully to our collective success.

Training and development

We have developed a comprehensive training framework that encompasses video classes, theoretical sessions and practical hands-on training. The Skipper Gurukul platform delivers assignments and facilitates ongoing training sessions. Recognising the criticality and capability of our shop floor employees, we design development programmes that enhance their skill set. Moreover, we have successfully implemented supervisor and managerial training initiatives. Additionally, our Skipper Skill Up programme empowers our people to continuously upgrade their skills and knowledge to foster professional growth and contribute to our collective success.

Leadership development

At Skipper, we prioritise leadership development through targeted initiatives aimed at nurturing talent across all levels. For middle management, we emphasize job rotations and exposure opportunities to cultivate our internal talent pool. Our strategies include employee referral schemes and focused hiring practices in the EPC division. At the leadership level, we conduct comprehensive assessments like 360-degree feedback to enhance behavioural competencies and define clear skill sets. We offer customized training programs, including partnerships with renowned institutions, to further elevate leadership capabilities.

Additionally, leaders benefit from participation in international exhibitions and access to dedicated learning platforms, ensuring continuous growth and alignment with industry standards. Our commitment to structured feedback and engaging sessions like "Coffee with MD" supports ongoing career development and fosters a culture of excellence and innovation throughout the organisation.

Employee health benefits

At Skipper, we prioritise the health and well-being of our employees through comprehensive benefits and initiatives. We offer annual health check-ups and occasional medical screenings, including eye exams, at our plants to ensure proactive health management. Employees also have access to meditation classes to support mental well-being. Additionally, our commitment to employee health extends to on-site medical services such as X-rays and pathological tests. We are also enhancing our emergency response capabilities with newly equipped ambulances at our plants. Our sustainable practices ensure that all treated water is efficiently utilised within our operations.

Employee engagement

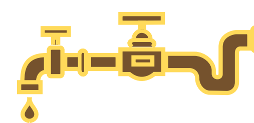
We prioritise employee engagement through a variety of initiatives designed to foster a cohesive and inclusive workplace culture. We plan events that cater to the diverse interests of our team, ensuring both fun and informal celebrations that everyone can participate in. Our open culture encourages active involvement from all employees during these events, promoting a sense of community and belonging.

Human rights

We uphold a robust Code of Conduct and Prevention of Sexual Harassment (POSH) policy, ensuring a workplace environment that respects and protects human rights. We are committed to fostering a culture where every individual feels safe, valued and respected. Through comprehensive policies and proactive measures, we strive to maintain an inclusive and equitable workplace where dignity and rights are upheld for all.

Zero

Complaints received for non-compliance of policies



Employee Health and Safety

We at Skipper prioritise safe and humane working conditions over organisational profit and economic considerations. We firmly believe that all accidents and environmental incidents can be prevented with proper measures in place. Our EHS policy adheres to all relevant rules and procedures across our business activities. Skipper is committed to instilling a Zero Accident culture through our EHS Management system.

Guiding principles of EHS Management System

What is the future for Skipper?

Establishing a strong brand image through EHS excellence

Ensuring top EHS performance as essential for global projects

We uphold clear responsibility for cultivating a **Zero Harm Culture** at Skipper.

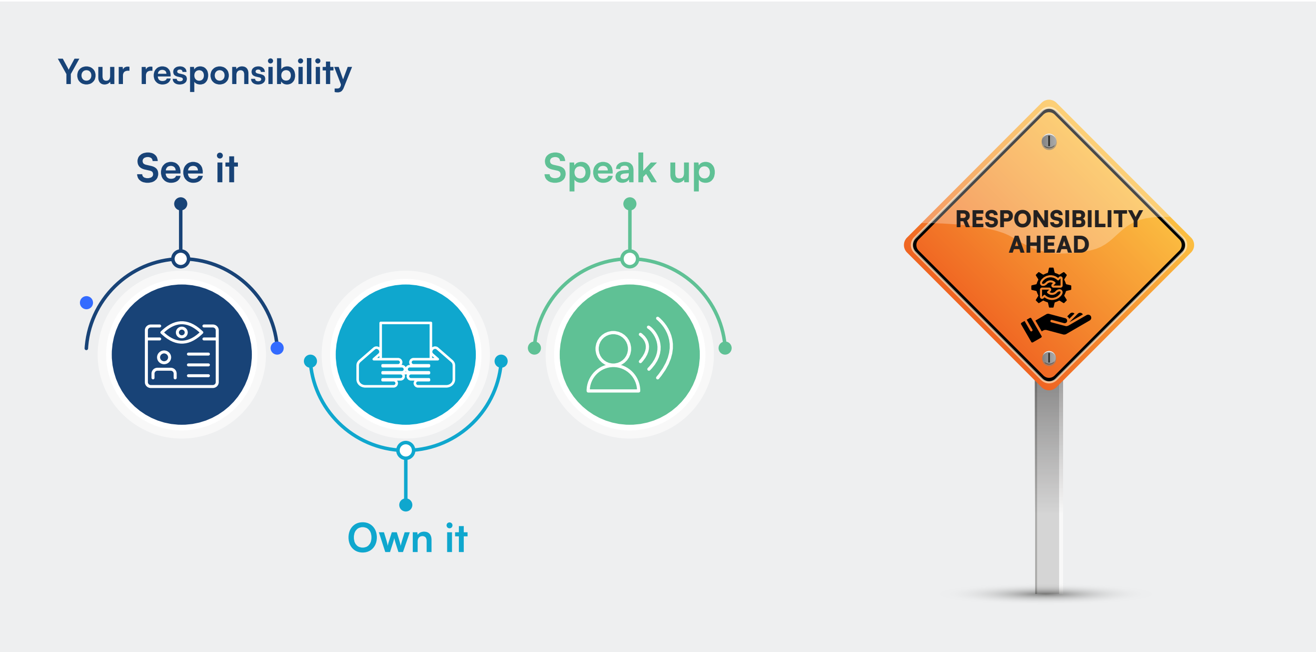
Safety essentials that we consider

1	Working with a valid work permit when required
2	Working at height/ fall protection
3	Confined space entry
4	Electrical safety
5	Cranes and lifting
6	Maintain safe distance from any suspended load
7	Hazardous energy control
8	Driver and vehicle safety
9	Machine guarding, signage and safety interlocks
10	Potential explosive gas and vapours
11	Use personal protective equipment
12	Follow safety procedures

We are also equipped with emergency services

Embracing a responsible culture

Health and Safety at our organisation goes beyond precaution; it embodies responsibility. We have instilled a culture where any identified unsafe conditions are promptly addressed and rectified.



Roadmap for the future

Health management

- Enhance preventive health check-ups with increased employee engagement and structured follow-up.
- Prioritise psychological wellbeing through stress management programs at all major locations.
- Establish partnerships with select hospitals in key areas for OPD and emergency medical services.
- Implement targeted health management programs, supported by awareness campaigns.
- Digitise health management initiatives.
- Introduce healthy break and mindfulness initiatives.

Safety

- Enhance stakeholder and contractor engagement quality to manage collateral risks and promote a safety culture among contractors.
- Strengthen risk management by focusing on preventing unsafe acts/conditions/near misses through digital surveillance. Emphasise root cause analysis, improve reporting, and implement sustainable solutions.
- Implement pictorial safe work methods and ensure easy access through digital techniques. Enhance Emergency Response Management across offices and factories.
- Develop a UA/UC/NM app and integrate it with a dashboard for streamlined communication.
- Drive a more focused Zero Harm Culture (ZHC) initiative, prioritising accident prevention through EHS compliance.
- Ensure strict compliance with 12 safety essentials and timely closure of baseline gaps based on external and internal audit findings.

Environment protection

- Develop a strategic roadmap for ESG and carbon footprint reduction, focusing on decarbonization, resource and water conservation, and waste management. Aim for Freshwater-neutral operations.
- Implement clean energy initiatives by gradually replacing LDO and LSHS with LPG.
- Ensure compliance with ESG standards including BRSR, GRI, EPD, LCA, SA8000, and CBAM.
- Introduce digital solutions for water and energy management.
- Promote circular economy practices such as plastics and e-waste recycling, supporting business units in achieving Extended Producer Responsibility (EPR) targets.
- Explore options for reducing and recycling plastic usage, aiming for zero plastic use in canteens, offices, and factories, including replacing mineral water bottles.

Competence building

- Enhance functional competencies through programs on technical risk management, safe work methods, root cause analysis, and incident investigations.
- Develop leadership and coaching through ongoing mentoring programs and dedicated initiatives.

Safety trainings

At Skipper, we regularly conduct safety training for our workers and employees in our plants.

Environmental, Social and Governance

Towards a better future

At Skipper, we recognise the importance of minimising our impact on the environment. We have, therefore, undertaken initiatives to limit our ecological footprint and advance sustainable manufacturing practices.

Solar power

We are committed to the adoption of clean energy and have installed 1.38 MW rooftop solar power plant at our Uluberia facility in September 2022. It has increased our total solar power generation capacity to an impressive 2.88 MW. The Uluberia plant alone is expected to generate an estimated 1,605,164 units of clean energy annually, contributing a total of 40,129,109 kWh over the next 25 years. This shift towards solar power adoption will significantly reduce our carbon footprint by approximately 1,360 MT per year, aligning with India's national goal of achieving Net Zero by 2070.

Water conservation

We are dedicated to conserving water and minimise waste. In February 2022, we commissioned a 90 KLD Sewage Treatment Plant (STP). This innovative system treats wastewater and creates opportunities for reuse of treated sewage water. Furthermore, in August 2022, we implemented a 20 KLD system to generate RO water from treated STP water, specifically for use in our GI operations. Additionally, we have adopted a water recirculation system, utilising HDPE pipe in our chiller and cooling tower units to further minimise freshwater consumption.

Effluent treatment

In our ongoing quest for environmental responsibility, we have invested in advanced effluent treatment technologies. In January 2022, we established a state-of-the-art Effluent Treatment Plant (ETP) equipped with Moving Bed Biofilm Reactor (MBBR) technology, a clarifier, and tertiary treatment facilities. This multi-stage system ensures comprehensive treatment of process effluents to minimise the environmental impact of our manufacturing processes.

Emission regulation

We are committed to reducing emission from our facilities. In April 2022, we transitioned from furnace oil (FO) to Liquefied Petroleum Gas (LPG) for furnace operations at our Jangalpur facility. This switch to a cleaner fuel source significantly reduces air pollutants. Furthermore, in July 2022, we encapsulated our Galvanised Iron (GI) process with an integrated Air Pollution Control Device (APCD) system. It captures air pollutants generated during the GI process to further safeguard air quality.

Tree plantation

We have undertaken tree plantation drives to improve air quality and restore the natural habitat.

Giving back to community

At Skipper, we believe that our success is intrinsically linked to the well-being of the communities we operate in. A dedicated CSR committee oversees the implementation and progress of these initiatives.

Educational support

We understand the importance of a well-equipped learning environment. Our ongoing initiative provides support for school infrastructure development. This assistance encompasses building maintenance, making provision for appropriate furniture in schools and offering financial support for meeting expenses related to electricity bills and the appointment of guest teachers. We also make provision for clean drinking water and meals for children.

Rural development

We are dedicated to empowering communities living in rural areas. Our CSR project focuses on 100 villages in and around Dumma and aims to equip these villages with resources and knowledge necessary to achieve self-sustainability within 3-5 years.

This initiative encompasses projects such as:

- One Teacher Schools (OTS)
- Ekal on Wheels
- Arogyam Homeopathy Clinics
- Training Centres

Animal welfare

Our collaboration with the Calcutta Pinjrapole Society has helped us to undertake several animal welfare projects. Through this initiative, we provide food and medicine to old, sick, and abandoned cows. We also support the construction and upkeep of animal shelters and clinics.

Beti Padhao Abhiyaan

The 5th Edition of our CSR initiative, "Beti Padhao Abhiyaan" which took place on the 16th of August 2023 at the Kolkata Centre for Creativity (KCC). The event witnessed the active involvement of 18 schools and scholarships to 1555 girl students. We were honored to have Mr. Radhe Shyam Goenka, Co-Founder and Whole Time Director of Emami Group, as the esteemed Chief Guest for the event. His insightful words and presence added a significant value to the occasion.

Additionally, we were privileged to have Ms. Richa Agarwal, CEO of Emami Art, as our special guest for the evening. Her presence and encouragement were truly inspiring for all the attendees.

Encouraging transparency & integrity

Effective governance forms the foundation of a value-accretive business. To ensure ethical decision-making, operational transparency and accountability to stakeholders, we establish clear frameworks of corporate governance and foster a culture of compliance across the organisation.

Policies

Code of Conduct

Our Code of Conduct outlines the guidelines for upholding the basic tenets of good governance and ethical practices across our operations. It applies to all Directors and Senior Management Personnel (SMP) of the company and is intended to guide their day-to-day actions. The Code emphasises honesty, fairness, integrity and professional conduct across the organisational hierarchy.

Dividend Distribution Policy

We have created a Dividend Distribution Policy (the Policy), in alignment with the guidelines of the Securities Exchange Board of India (SEBI). This policy applies to all shareholders and outlines the process for declaring and paying dividends. The Policy considers both financial factors and external conditions while determining dividend distribution, aiming for fairness, consistency and long-term sustainability of the business.

Corporate Social Responsibility Policy

Our Corporate Social Responsibility (CSR) Policy outlines the company's commitment to social welfare and establishes guidelines for its social welfare programmes. This policy applies to the company's management and aims to contribute to sustainable development through well-defined principles and actions focused on social welfare initiatives.

Whistle Blower Policy

The Whistle Blower Policy encourages employees to report suspected misconduct, fraud or violations of the Company's Code of Conduct without fear of retaliation. This policy applies to all directors and employees and aims to provide a safe channel for raising genuine concerns about unethical behaviour within the organisation.

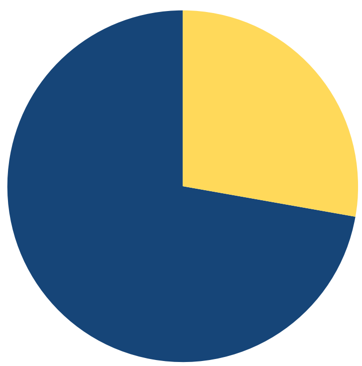
Nomination and Remuneration Policy

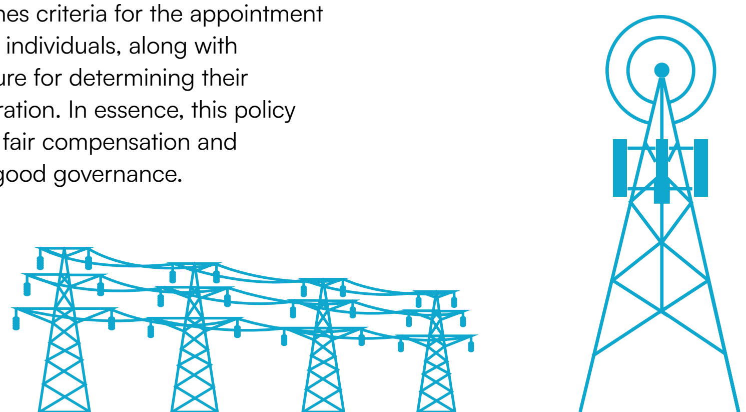
Our Nomination and Remuneration Policy applies to the Board of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), and other employees. It establishes criteria for the appointment of these individuals, along with a structure for determining their remuneration. In essence, this policy ensures fair compensation and fosters good governance.

Board Diversity

Independent Directors - 5

Non-Executive and Non-Independent Directors - 5





Board of Directors

Amit Kiran Deb
Independent Director IAS (Retd.) Chairman

Mr. Amit Kiran Deb holds a Master's Degree in Political Science from Allahabad University. He joined the Indian Administrative Service (IAS) in 1971 and was assigned the West Bengal cadre. Thereafter, he served the Governments of West Bengal and Tripura as well as the Union Government in various capacities. During his long career, he held several important positions and postings such as Commissioner-cum-Secretary, Education & Social Welfare Departments, Government of Tripura, Joint Secretary, Cabinet Secretariat and Joint Secretary, Department of Electronics, Government of India. He represented Government of India in the GATT negotiations in Services in Geneva. He served as Home Secretary and then Chief Secretary to the Government of West Bengal before his retirement.

Sajan Kumar Bansal
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 10 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.

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.

Mamta Binani
Independent Director
Past President ICSI

Dr. (h.c.) Adv. Mamta Binani is the National Past President of the Institute of Company Secretaries of India (ICSI) for the year 2016. She is the second lady President of ICSI in the illustrious history of the Institute in 54 years. She was practicing as a Company Secretary for over 21 years and was a senior partner of Mamta Binani & Associates. She is now practicing as an Advocate and is also a consultant on restructuring, corporate and legal matters. She is a registered Insolvency Professional. She is the first insolvency professional in the country, to be registered with the Insolvency & Bankruptcy Board of India. She is the Vice President of the Kolkata National Company Law Tribunal Bar Association and is the Chairperson of the Merchant Chamber of Commerce Legal Affairs Council.

She has been bestowed with various medals, certificates and awards including the prestigious D.L. Mazumdar's Silver Medal and Mauji Ram Memorial Award and Tejaswini Award (2010), the 'Bharat Nirman Awards' in the year 2010 for 'Excellence in Professional Services'.

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.

Board of Directors

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.

Sharan 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.

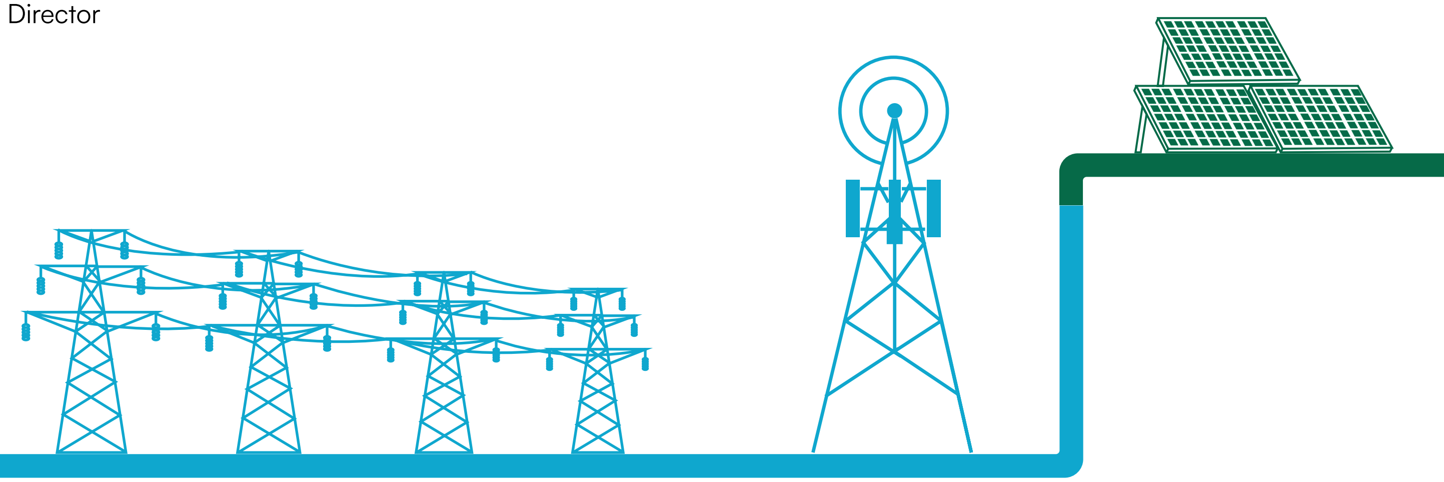
Siddharth Bansal
Director

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.

Devesh Bansal
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.

Yash Pall Jain
Director



Management Discussion and Analysis Report

Economic overview

Global Economy

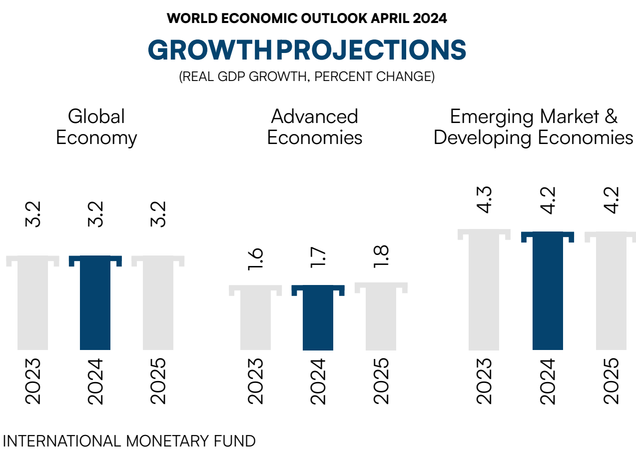
In CY 2023, the global economy showcased remarkable resilience despite navigating various headwinds. Persistent geopolitical turmoil not only resulted in supply chain disruptions, but it also impacted global energy and food markets, causing fluctuations in commodity prices. However, central banks worldwide implemented aggressive monetary tightening measures to curb rising inflation. While the policies weighed upon the global growth, it proved to be successful in averting a recession.

The global economy achieved a growth rate of 3.2%[1] for the CY 2023. While advanced economies such as the United States surpassed its pre-pandemic growth, supported by increased consumer spending and government expenditure, the European Union, meanwhile, faced moderate growth due to internal policies and external geopolitical risks.

[1]World Economic Outlook, IMF July 2024

Among the emerging markets, China witnessed a sluggish growth, owing to real estate sector issues and subdued consumer confidence, coupled with demographic and debt challenges. On the other hand, other emerging markets experienced relatively faster growth rates, driven by diverse economic strategies and foreign investments.

The strategic actions taken by central banks, including interest rate adjustments and comprehensive monetary policies, played an important role in stabilising the economy and managing inflation. Additionally, strong labour markets and healthy corporate balance sheets further contributed to the overall resilience of the global economy.



Outlook

The global economy is anticipated to sustain its growth momentum at 3.2% in CY 2024 and 3.3% in CY 2025. As inflation eases more rapidly than anticipated across most regions, central banks are expected to ease monetary policy, leading to a rebound in economic growth. This will further provide a more favourable environment for investment and development. However, with numerous elections scheduled worldwide, a cautious outlook prevails, especially with the risk of evolving geopolitical situations. These geopolitical risks, including ongoing conflicts in the Middle East and tensions in Europe, could impact economic stability and growth prospects.

Despite these challenges, high-frequency economic indicators suggest favourable momentum for most major economies. Declining inflation and increased government spending are expected to relieve fiscal pressures, paving the way for future investment and growth.

Indian Economy

Despite a sluggish global economy, India maintained its position as one of the world's fastest-growing economies. The reported year recorded markets experiencing volatility as geo-political turmoil intensified, interest rate hikes by the US Fed turned aggressive and the global outlook deteriorated, along with dampened investors' sentiments. According to the National Statistical Office (NSO), India clocked a real GDP growth of 8.2% during FY 2024, driven by strong fiscal management, effective tax collections and prudent fiscal consolidation measures.

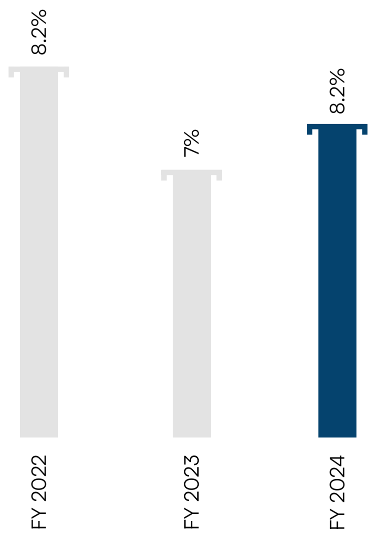
Additionally, the Government increased capital expenditure, reaching Rs12.7 lakh crore in FY24[2] have played an instrumental role in the growth of the Indian economy. This strategic investment in infrastructure and development projects stimulated private investment and fuelled domestic demand, playing a crucial role in propelling the economy forward. This also cushioned the Indian economy from global headwinds.

In FY 2023-24, both the services and industrial sectors displayed strong growth. Due to various government initiatives aimed at bolstering the manufacturing industry, India has been able to attract investments and create a conducive environment for businesses to thrive.

[2]https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

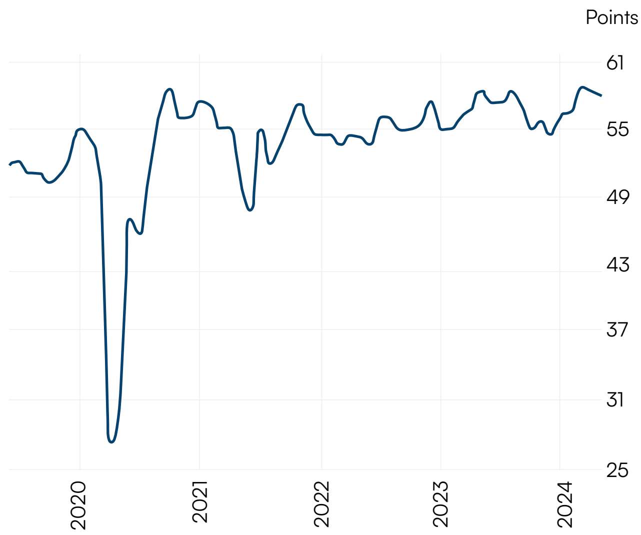
Management Discussion and Analysis Report

India GDP growth rate (in %)[3]



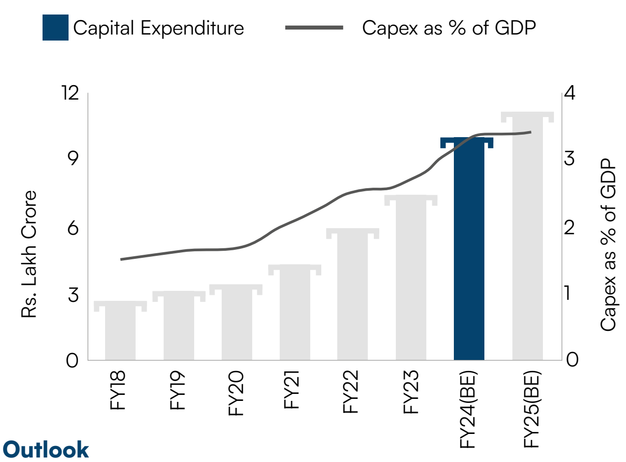
(Source: PIB Press Release, May 2024)

India Manufacturing PMI



Source: S&P Global

Increase in Capital Expenditure



Outlook

The Indian economy is expected to benefit from increased public investment support and improved balance sheets of both banks and corporates. Moreover, government consumption is supposed to gradually increase, in line with central government's efforts to lower the share of current spending. As countries seek alternatives to China, India is steadily emerging as preferred manufacturing hub. Moreover, the Indian economy is expected to become the world's third-largest economy by 2027, surpassing Japan and Germany.

Industry overview

Global Transmission and Distribution (T&D) Industry

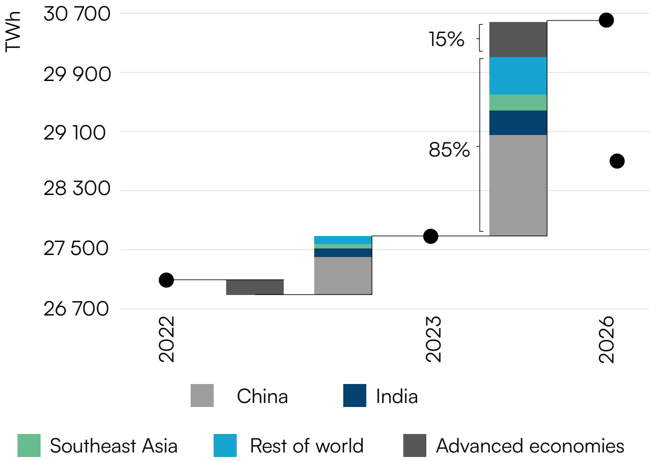
As countries worldwide pursue ambitious clean energy targets and bolster their efforts to modernise the grid, the demand for T&D infrastructure and equipment is expected to surge. An increase in electricity demand, rapid urbanisation, the integration of renewable energy sources, grid digitalisation initiatives and the need to replace ageing infrastructure in many regions are anticipated to become the key growth drivers for the T&D industry. With Asia and Africa steadily expanding their power networks, companies specialising in manufacturing transmission towers, conductors, insulators and other T&D components are likely to see a surge in sales.

The global transmission and distribution market, valued at approximately USD 330.29 billion in 2023, is projected to reach USD 431.72 billion by 2030, growing at a Compound Annual Growth Rate (CAGR) of 3.9%.[4] This growth is fuelled by substantial investments in modernising infrastructure, expanding grid capacity and incorporating advanced technologies. For instance, High Voltage Direct Current (HVDC) transmission and smart grid solutions offer lower transmission losses and the improves ability to transmit power over long distances. As utilities and governments seek turnkey solutions for complex grid

[3]https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

expansion and modernization projects, companies with diverse capabilities across the T&D value chain or offer end-to-end solutions will be well-positioned to secure large contracts.

Year-on-year change in electricity demand by region, 2022-2026



Source: iea.org

Technological advancements and policy initiatives play an instrumental role in shaping the T&D landscape. Furthermore, governments worldwide are implementing programmes to upgrade and expand T&D infrastructure, aiming to reduce transmission losses and improve electricity access. For instance, in the United States, substantial federal investments are being directed towards grid modernisation and the integration of renewable energy sources, reflecting the paradigm shift towards sustainable and resilient energy systems.

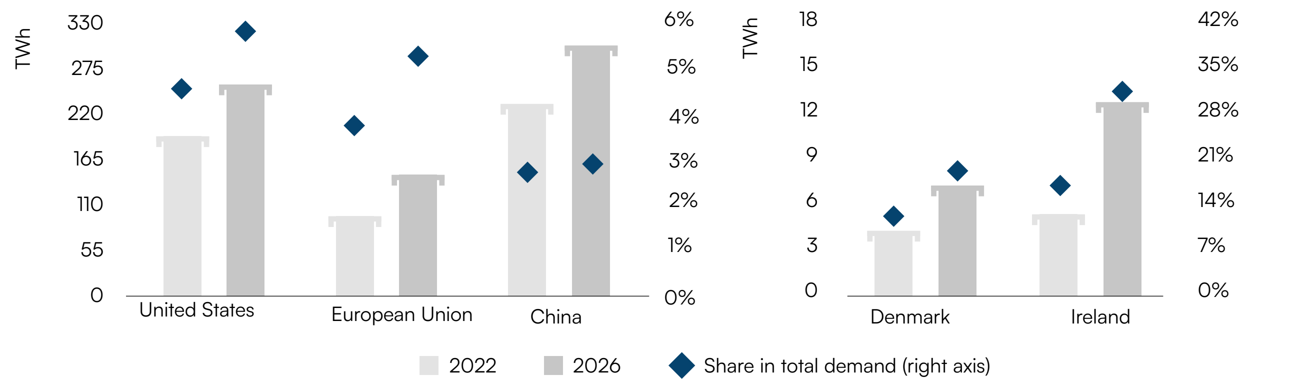
Data centres are becoming significant drivers of electricity demand growth in many regions, with global electricity consumption from data centres, artificial intelligence and cryptocurrencies expected to reach 800-1,050 TWh by 2026, up from 460 TWh in 2022. The rapid expansion of data centres is increasing the demand for transmission and distribution grids. For countries, such as Ireland, data centres are anticipated to account for up to 32% of total electricity demand by 2026. This reflects the need for grid operators to carefully plan for and manage this growing load.[5]

[4]https://www.nextmsc.com/report/electric-power-transmission-and-distribution-infrastructure-market

[5]https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf

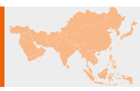
Management Discussion and Analysis Report

Estimated data centre electricity consumption and its share in total electricity demand in selected regions in 2022 and 2026



Regional Insights[6]

Asia-Pacific:



The Asia-Pacific region dominates energy consumption and production, driven by rapid industrialisation and urbanisation. In 2023, the region saw a 4.8% rise in electricity demand. China and India, major players in this market, have made some significant investments in both fossil fuels and renewable energy to further bolster the market growth.

The region is also experiencing substantial growth in natural gas consumption due to its lower emissions compared to coal. Various initiatives such as setting ambitious renewable energy targets and providing significant financial support for clean energy projects, are propelling the regions towards a greener future.

NorthAmerica:

In North America, electricity demand in 2023 is estimated to have dropped by 0.4%, primarily due to reduced demand in the United States. On the other hand, countries such as Brazil and Mexico witnessed significant growth in electricity demand and is further expected to observe an average annual increase of 1.7% in electricity demand between 2024 and 2026.

With the growing emphasis on developing a greener future, the United States is focusing on expanding its renewable energy capacity while maintaining significant oil and natural gas production. Recent policy measures, such as tax incentives for renewable energy projects and investments in grid modernisation, are bolstering the expansion. According to the Department of Energy, power outages cost the U.S. economy up to $70 billion annually. The Bipartisan Infrastructure Deal's more than $65 billion investment includes the largest investment in clean energy transmission and grid in American history to upgrade their power infrastructure, by building thousands of miles of new, resilient transmission lines to facilitate the expansion of renewables and clean energy, while lowering costs. And it will fund new programs to support the development, demonstration, and deployment of cutting-edge clean energy technologies to accelerate country's transition to a zero-emission economy.

Similarly, Canada is also investing heavily in renewable energy and hydroelectric power, reinforcing its commitment to developing a sustainable energy future.

[6]https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf

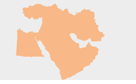
Europe:

Europe experienced a 2.4% year-on-year (YoY) decline in electricity demand in 2023, due to a sluggish macroeconomic environment and weak manufacturing and industrial activities. However, the electricity demand in Europe is anticipated to grow by an average of 2.4% per year between 2024 and 2026.

Europe has been at the forefront of the renewable energy transition, propelled by stringent climate policies and substantial investments in solar, wind and bioenergy. The European Union's Green Deal, providing significant policy support for clean energy initiatives, aims to make Europe the first climate-neutral continent by 2050 .

The EU's power sector is in the middle of a monumental shift. Fossil fuels are playing a smaller role than ever as a system with wind and solar as its backbone comes into view. The energy crisis and Russia's invasion of Ukraine did not lead to coal and gas resurgence - far from it. Coal is nearing phase-out, and as wind and solar grow, gas will be next to enter terminal decline. However it is not time to get complacent. The EU needs a laser focus on rapidly deploying wind, solar and flexibility to create a system free of fossil fuels.

Middle East:



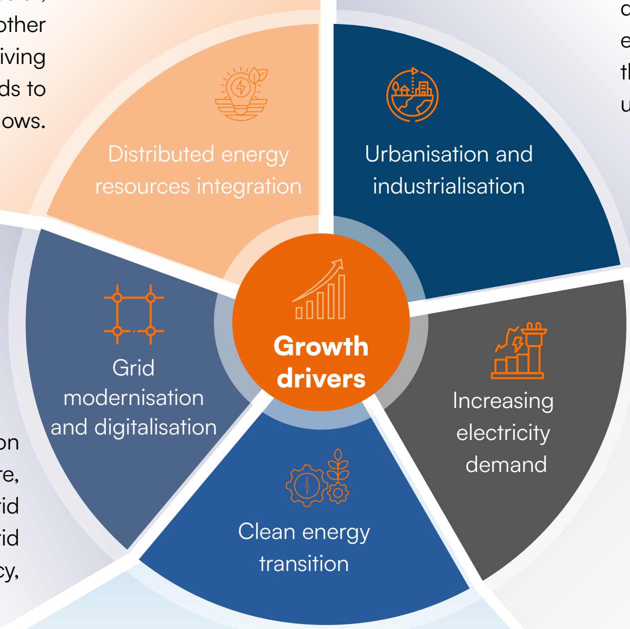
In 2023, electricity demand in the Middle East is estimated to have increased by 2%. It is further expected to increase by 3% between 2024 and 2026, driven by economic expansion and industrial development.

Middle East is diversifying its energy mix by investing in renewable energy projects. Countries such as the UAE and Saudi Arabia are developing substantial solar energy capacities to reduce their reliance on oil. These investments aim to enhance energy security and support economic diversification. Furthermore, policies promoting renewable energy, such as Saudi Arabia's Vision 2030 and the UAE's Energy Strategy 2050, are pivotal in driving this transformation.

Management Discussion and Analysis Report

The growth of rooftop solar, energy storage and other distributed resources is driving investments in distribution grids to manage bidirectional power flows.

Rapid urban growth and industrial development, particularly in emerging economies, are driving the need for expansive and upgraded grid infrastructure.



There is a growing focus on upgrading aging infrastructure, implementing smart grid technologies and digitalising grid operations to improve efficiency, reliability and flexibility.

Global electricity demand is projected to grow at an average rate of 3.4% annually upto 2026, driven by economic growth, electrification of various sectors and expanding data centre usage.

The rapid growth of renewable energy sources, particularly solar PV and wind, requires significant grid expansion and modernisation to integrate these variable resources effectively.

Outlook

The integration of renewable energy sources is a key trend influencing the T&D sector. The need for robust and flexible T&D infrastructure becomes critical, especially the development of interconnected grids to facilitate efficient sharing of energy resources and the integration of energy storage solutions to manage the intermittent nature of renewable energy generation. To meet national climate targets, grid investment needs to increase two-fold by 2030, reaching over USD 600 billion per year.[7] The International Energy Agency assesses the need for over 80 million km of grids around the world by 2040. Additionally, there is an estimated 1,500 gigawatts of advanced renewable projects waiting in the grid connection queues.[8]

Indian Transmission and Distribution Industry

The Indian transmission and distribution (T&D) industry has highly benefitted from increased electricity demands, significant investments in infrastructure and the integration of renewable energy sources. As of March 2024, the total transmission line length stands at 220 kV and above levels stands at 486,517 circuit kilometres (ckt. km), with substantial growth in alternating current (AC) and high-voltage direct current (HVDC) substation capacities.[9]

The interregional transfer capacity has seen a significant increase, reaching between 118,740 MW. In alignment with this growth,

[7]https://iea.blob.core.windows.net/assets/18f3ed24-4b26-4c83-a3d2-8a1be51c8cc8/Electricity2024-Analysisandforecastto2026.pdf

[8]https://iea.blob.core.windows.net/assets/ea2ff609-8180-4312-8de9-494bcf21696d/ElectricityGridsandSecureEnergyTransitions.pdf

[9]https://powermin.gov.in/en/content/overview-0

the Central Electricity Authority (CEA) has outlined an ambitious capital expenditure plan worth Rs 4,758.04 billion for the power transmission sector for the period from 2023 to 2027. This strategic investment focuses on both inter-state and intra-state transmission networks to ensure a robust and efficient power grid.

Of the total projected capital expenditure of INR 4.8 trillion, a substantial INR 3.1 trillion (66% of the total capex) is earmarked for enhancing the inter-state transmission system. The remaining INR 1.7 trillion (34%) will be allocated to strengthening the intra-state transmission system. This balanced approach will ensure comprehensive development across all levels of the power transmission infrastructure.

In terms of physical infrastructure, the CEA has set ambitious targets for the addition of 1,23,577 circuit kilometers (ckm) of transmission lines and 7,22,940 megavolt-amperes (MVA) of transformation capacity by FY23-FY27. This expansion is crucial for supporting the growing energy demands and facilitating the efficient distribution of power across regions, ultimately contributing to a more resilient and reliable electricity network.[10]

Strong transmission system[11]

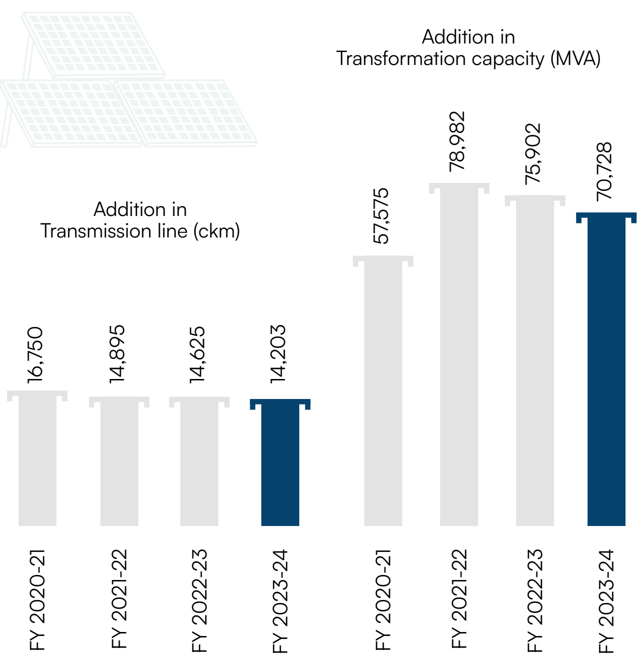
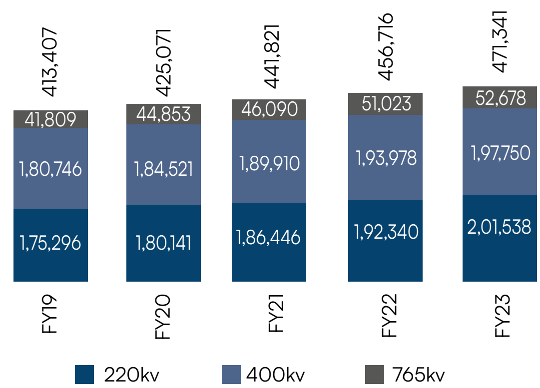
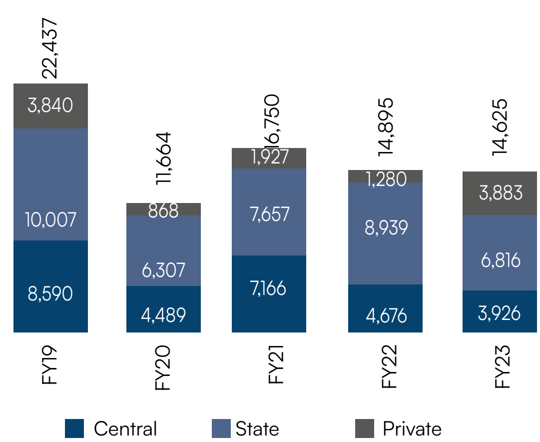


Exhibit 4: Strong growth in the length of high-voltage transmission lines (220 kV and above) (ckm)



[Source: T&D Sector View Report Motilal Oswal]

Exhibit 5: Sector-wise share of transmission line additions (ckm)



[Source: T&D Sector View Report Motilal Oswal]

[10] https://powerline.net.in/2024/04/02/expansion-roadmap-key-trends-and-overview-of-the-power-transmission-segment/

[11] https://powermin.gov.in/en/content/overview-0

Management Discussion and Analysis Report

The T&D sector in India is undergoing a significant transformation, with a focus on modernising and expanding the grid to support the country's ambitious renewable energy targets. For instance, the Green Energy Corridor initiative and the Revamped Distribution Sector Scheme are pivotal in bolstering electrification and upgrading transmission infrastructure.

Exhibit 2: Planned transmission capacity additions by CEA till 2030

Transmission system type/ voltage class	Unit	Capacity additions till 2030
(a) + 800 kV	ckm	6,200
(b) + 350 kV	ckm	1,920
(c) 765 kV	ckm	25,960
(d) 400 kV	ckm	15,758
(e) 220 kV cable	ckm	1,052
Total transmission lines	**ckm**	**50,890**
(a) + 800 kV	MVA	20,000
(b) + 350 kV	MVA	5,000
(c) 765 kV	MVA	2,74,500
(d) 400 kV	MVA	1,34,075
(e) 220 kV cable	MVA	0
Total substations	**MVA**	**4,33,575**

India intends to expand its renewable energy capacity from the current 150 GW to 500 GW, necessitating a robust connection to the central grid to facilitate distribution to State Electricity Boards (SEBs) and ensure last-mile reach. To support the increasing share of wind and solar PV in the power system, a significant enhancement of grid infrastructure is imperative.

Strategically, this calls for substantial investment in Transmission and Distribution (T&D) infrastructure, particularly in the extra-high voltage segment (220kV, 400kV, and 765kV). By 2030, this focus on T&D capital expenditure will not only enhance grid reliability and efficiency but also drive sustainable growth in India's renewable energy sector, reinforcing its commitment to a greener future.

[Source: T&D Sector View Report Motilal Oswal]

India's Energy Transition

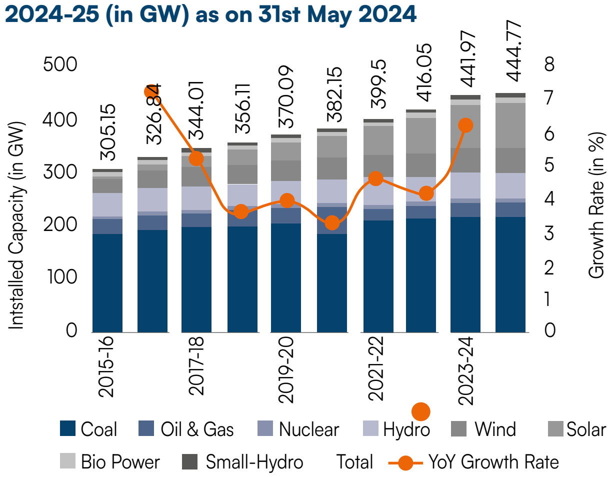
With the country aiming to achieve 50% of its generation capacity from non-fossil fuel sources by 2030, it is anticipated to play a crucial role in the growth of the Indian T&D industry. The integration of renewable energy sources, particularly solar and wind, is central to this transition. As of 2024, India has made significant strides in expanding its renewable energy capacity, with ambitious targets to integrate 500 GW of renewable energy by 2030. This transition necessitates substantial investments in grid infrastructure to manage the variability and intermittency of renewable power. One such key driver is the Green Energy Corridor initiative, which aims to facilitate the transmission of renewable energy from the generation sites to the demand centres.[12]

500 GW

Renewable energy target by 2030

India's energy transition will require advanced transformers and smart grid technologies to ensure efficient and reliable power transmission. The government's policy initiatives, such as the Revamped Distribution Sector Scheme, are also crucial in supporting this transition by upgrading distribution infrastructure and ensuring last-mile connectivity. The focus on digitalisation, automation and smart grid technologies will be essential in ensuring a smooth and efficient energy transition, positioning India as a leader in the global shift towards sustainable energy.

Power Sources Trend - Installed Capacity from 2015-16 to 2024-25 (in GW) as on 31st May 2024



(Source: NITI Ayog)

[12]https://powermin.gov.in/en/content/500gw-nonfossil-fuel-target

Key Initiatives and Investments

The Government has launched several initiatives to strengthen the transmission and distribution sector.

- Approved in October 2023 with an investment of INR 8.3 billion (around USD 100 million), Green Energy Corridor (GEC) Phase-II aims to support 13 GW of renewable energy projects in Ladakh.
- The Revamped Distribution Sector Scheme is designed to ensure reliable power supply and enhance grid efficiency. It has been allocated USD 36.74 billion, with USD 11.81 billion support from the Central Government.
- The National Electricity Plan (NEP) outlines a requirement for 16.1 GW of energy storage by FY 2026-2027 to support the integration of renewable energy. This includes both pumped storage hydropower and battery storage solutions, vital for managing the variability of renewable energy sources.

An estimated expenditure of Rupees 4,75,804 Crore would be required for implementation of additional transmission system of 220 kV and above voltage level in the country (Transmission lines, Substations, and reactive compensation etc.) during the period 2022-27.

The addition in ISTS includes total 170 transmission schemes with estimated cost of Rs. 3,13,950 Crores. The estimated cost of intra-state transmission system is Rs. 1,61,854 Crores.

Table 5.10 (a) Transmission lines and sub-station capacity addition by 2026-27

Transmission System Type/ Voltage Class	Unit	At the end of 2016-17 (31.03.2017)	Addition during 2017-22	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)
TRANSMISSION LINES						
(a) HVDC ± 320 kV/ 500 kV/800 kV Bipole	ckm	15556	3819	19375	4300	23675
(b) 765 kV	ckm	31240	19783	51023	35005	86028
(c) 400 kV	ckm	157787	36191	193978	38245	232223
(d) 230/220 kV	ckm	163268	29072	192340	46027	238367
Total-Transmission Lines	**ckm**	**367851**	**88865**	**456716**	**123577**	**580293**

Table 5.10 (b) Details of transmission system addition during the period 2022-27

Transmission System Type/Voltage Class	Unit	Under ISTS	Under Intra State	Total
Substation	MVA	426675	284265	710940
Transmission Lines	ckm	53132	70445	123577

Management Discussion and Analysis Report

Growth drivers

Renewable Energy Integration	With the aim to achieve 500 GW of renewable energy capacity by 2030, India requires extensive grid expansion and modernization to manage the variability and intermittency of renewable power sources such as solar and wind. The Green Energy Corridor initiative is a key driver in facilitating the transmission of renewable energy from generation sites to demand centres.
Government Initiatives and Policy Support	The Indian government has launched several initiatives to facilitate India's energy transmission. For instance, the Revamped Distribution Sector Scheme (RDSS) with an outlay of Rs 3.04 lakh crore over five years (FY 2021-22 to FY 2025-26), will improve operational efficiencies and financial sustainability of distribution companies (DISCOMs). On the other hand, policies such as the General Network Access (GNA) Regulations 2022 are also evolving to support renewable energy integration and ensure equitable access to the transmission network.
Investment in Grid Infrastructure	The Central Electricity Authority (CEA), focusing on both inter-state and intra-state transmission networks has outlined a capital expenditure plan worth Rs 4.8 Trillion for the power transmission sector between 2022 and 2027. This includes the need for 123,577 circuit kilometres of interstate and intrastate transmission system-connected lines to integrate additional wind and solar capacities.
Urbanisation and Industrialisation	Rapid urban growth and industrial development are driving the need for expanded and upgraded grid infrastructure. The development of new transmission lines, substations and distribution networks will surge to cater to the increasing power demand in urban and industrial areas.

Outlook

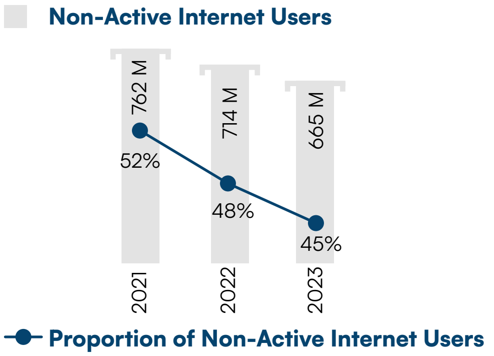
With an estimated Rs 6.8 trillion to be spent on transmission projects between FY2023 and FY 2032, the industry is expected to significantly benefit from the significant investments. The expansion of the indsutry is crucial to support India's goal of achieving 500 GW of non-fossil fuel capacity by 2030. In addition to this, the sector is witnessing a shift towards high-voltage transmission lines and the adoption of advanced technologies such as Gas Insulated Switchgear (GIS) substations. Key growth areas include inter-state transmission projects, intra-state systems and private sector participation through the Tariff Based Competitive Bidding (TBCB) route. However, the industry also faces significant challenges, especially right-of-way conflicts and the need for last-mile connectivity improvements. Nevertheless, government initiatives such as the Revamped Distribution Sector Scheme (RDSS) and the Green Energy Corridor project are expected to address these challenges and drive sustained growth in the T&D sector.

INDIAN TELECOM TOWER INDUSTRY

India is the second largest telecom market globally, with 1,143.9 million wireless customers in FY 2023-24. As of March 2024, the Indian telecom industry has a subscriber base of 1.091 billion, covering both wireless and wireline services. According to estimates, 45% of Indian population do not have access to internet; these estimations highlight the future growth potential of the industry.

2nd

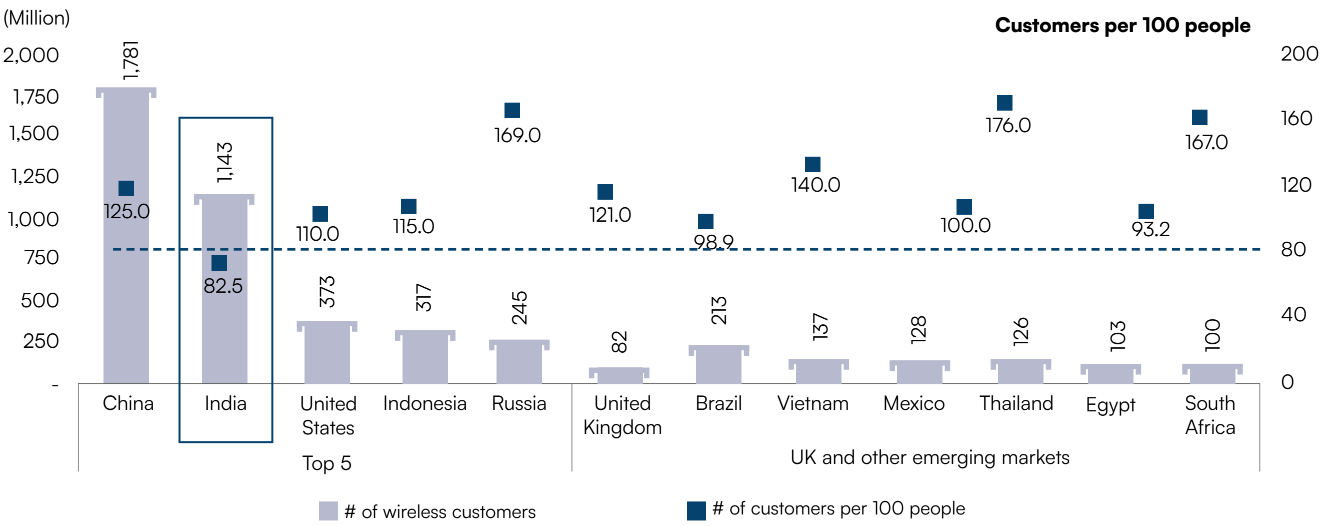
Largest telecom market globally



(Source: Kantar IAMAI Internet in India 2023)

India is among the largest telecom markets

Mobile telecom customers - India is among the largest telecom markets



Source: International Telecommunication Union (ITU), CRISIL MI&A

[Source: CRISIL-Assessment of telecom industry in India, January 2024]

[13]https://www.investindia.gov.in/sector/telecom

Management Discussion and Analysis Report

The rapid growth of the sector can be primarily attributed to affordable tariffs, wider availability of services, rollout of Mobile Number Portability (MNP) and the expansion of 3G and 4G networks. Furthermore, governmental initiatives aimed at augmenting domestic telecom manufacturing and creating a conducive regulatory environment have further bolstered the growth. With the introduction of 5G networks across India, the telecom industry has witnessed a surge in investments, significantly driving the demand for allied infrastructure. Even though the 5G adoption is primarily concentrated in the urban areas, it is expected to reach a total user base exceeding 240-250 million in the coming years[15].

Growth drivers

Rapid 5G Expansion	The ongoing rollout of 5G networks is a major driver for the telecom tower industry. As of May 2024, India has deployed over 446,000 5G base stations nationwide, increasing from 53,590 as recorded in early 2023. This rapid expansion requires significant infrastructure upgrades and new tower deployments to support the higher frequency bands used by 5G technology.
Increasing Data Consumption	In FY 2023-24, 5G users in India consumed 3.6 times more data on average compared to 4G users. In addition to this, average monthly mobile data traffic per user increased by 24% year-on-year (YoYO to 24.1 GB. This surge in data usage is driving the need for a denser network, particularly in urban areas.
Government Initiatives	Programmes such as the BharatNet project and the Production Linked Incentive (PLI) Scheme for telecom and networking products are promoting infrastructure development and bolstering domestic manufacturing, directly benefitting the telecom industry.
Infrastructure Sharing	The industry is witnessing a shift towards infrastructure sharing, with independent tower companies now owning over 70% of the towers, up from 65% in the previous year. This trend is expected to continue as telecom operators focus on network expansion while optimising costs.
Rural Connectivity	India is expected to record 56% of new internet users from rural areas by 2025. This provides a lucrative opportunity for tower companies to expand their footprint in underserved regions.
Digital India Initiatives	The government's push for digital transformation across various sectors is increasing the demand for robust telecom infrastructure, benefiting the telecom tower industry.

The recent revival of BSNL and Vodafone is a significant boon for the Indian telecom tower industry. The telecom giants' aggressive plans to expand and upgrade their networks, particularly in rural areas, will necessitate a significant uptick in tower infrastructure. This surge in demand, coupled with the ongoing adoption of 4G and 5G technologies, is poised to drive substantial growth in tower construction. As one of the leading players in this space, Skipper Limited is ideally positioned to capitalise on this burgeoning market and strengthen its market position.

Outlook

The Indian telecom industry is poised for robust growth driven by increasing internet reach, expanding 5G coverage and substantial infrastructure investments. Initiatives such as Digital India and BharatNet are crucial in bridging the digital divide, ensuring high-speed internet access across both urban and rural areas. The integration of edge computing, growth in data centres and the importance of artificial intelligence are also anticipated to further transform the industry.

Indian railway electrification

India's railway network is a cornerstone of the national economy. The sector has undergone significant modernisation in recent years with investments in railway transport infrastructure reaching Rs. 879.3 billion in FY 2023-24. In addition to this, 5,100 kilometres of new tracks have been laid in the year under review.[15]

The Indian railway electrification market is experiencing rapid growth, driven by the Government's ambitious goal to achieve 100% electrification of the broad-gauge network by 2024. As of early 2024, Indian Railways has electrified 94% of its broad-gauge network, covering approximately 61,813 kilometres.[16]

[14]https://www.bhartihexacom.in/docs/ipo/CRISIL_assessment_of_telecom_industry_in_india_19_1_2024.pdf

[15]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2014849

[16]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2001906#

The year under review also witnessed 7,188 kilometres of rail network being electrified, marking a historic achievement for the Indian Railways.[17] Furthermore, a dedicated budget of Rs 6,500 crore for FY 2024-25 has been set aside for railway electrification. This underscores the Government's commitment to significantly reduce carbon emissions and enhance energy efficiency.[18]

7,188 kilometres

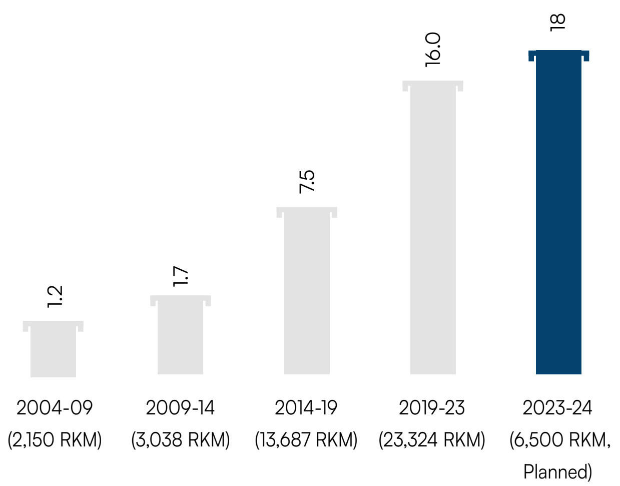
Railways electrified in FY 2024

Rs 6,500 crore

Allocated for electrification projects in the budget FY 2025

Growth of Railway electrification[19]

Avgerage RKM/Day



Indian polymer pipes and fittings market

The Indian polymer pipes and fittings market has played a crucial role in contributing to the growth of the Indian economy.

The Indian polymer pipes and fitting market comprises various types of pipes and fittings, including PVC, CPVC, HDPE and PPR, catering to diverse applications such as water distribution, sewage and drainage systems, irrigation and industrial processes. As of 2023, the market was valued at approximately INR 474.47 billion and is expected to exhibit a CAGR of 14.18% during the forecast period from 2025 to 2029[20]. Rapid urbanisation, industrial growth and effective government initiatives aimed at improving water supply and sanitation are the key drivers of the industry.

Cost-effectiveness, durability, and ease of installation have particularly bolstered the sales of polymer pipes, particularly PVC, CPVC and HDPE. In addition to this, government programmes are anticipated to drive the growth of the Indian market. For instance, Jal Jeevan Mission, which aims to provide tap water to all rural households by 2024, are significantly boosting the demand for these products in the residential sector. On the other hand, the increasing focus on irrigation and agricultural efficiency is driving the adoption of polymer pipes in rural areas. With the Government's focus on rural and urban infrastructure

[17]https://www.financialexpress.com/business/railways-indian-railways-sets-new-record-in-freight-loading-and-electrification-in-2023-24-know-details-inside-3443366/

[18]https://www.financialexpress.com/business/railways-indian-railways-on-cusp-of-achieving-100-percent-broad-gauge-network-electrification-says-official-3450490/#

[19]https://indianrailways.gov.in/railwayboard/uploads/directorate/ele_engg/RE/2024/Railway%20Electrification_final.pdf

[20]https://www.techsciresearch.com/report/india-plastic-pipes-market/16656.html#

development through programmes such as the Smart Cities Mission and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT), the demand for polymer pipes and fittings is further expected to surge.

Growth drivers

Government Initiatives	Programs such as the Jal Jeevan Mission, which aims to provide tap water connections to all rural households by 2024, are significantly bolstering the demand for polymer pipes and fittings. Additionally, the Government's focus on improving water supply and sanitation infrastructure is a major driver for the growth of the industry.
Urbanisation and Infrastructure Development	Rapid urbanisation and the Government's push for infrastructure development, including smart cities and urban renewal projects, are driving the need for efficient water management systems, thereby increasing the demand for polymer pipes and fittings.
Shift from Metal to Polymer Pipes	There is a growing trend of replacing traditional metal pipes with polymer pipes across various industries, particularly in plumbing and construction, due to their cost-effectiveness, durability and corrosion resistance.
Agricultural Sector Growth	The agricultural sector is a significant end-user of polymer pipes. Thereby, the increasing focus on irrigation efficiency and improving agricultural productivity is propelling the growth of the polymer industry.

Outlook

The outlook for the Indian polymer pipes and fittings market remains positive, driven by several factors. The Government's continued investment in infrastructure projects, including smart cities and urban development, is expected to drive demand for high-quality piping solutions. Additionally, the increasing awareness of water conservation and management is likely to increase the adoption of efficient and sustainable piping systems. The market is also witnessing a shift towards the use of advanced materials and technologies, such as cross-linked polyethylene (PEX) and multi-layer composite pipes, which offer superior performance and longevity. As the industry evolves, companies that can innovate and adapt to changing market dynamics will be well-positioned to capitalise on the growth 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 10 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.

Achieved highest ever Standalone Revenue ₹ 32,820 Mn

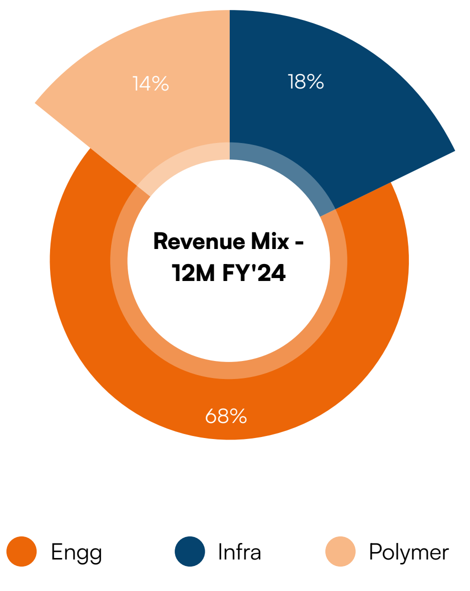
In FY 2023-24, the Company significantly expanded its geographical footprint both domestically and internationally, achieving record revenue and demonstrating strong momentum across all major business segments. It reached its highest-ever quantity sales volume in the polymer business and engineering exports, while diversifying its polymer product portfolio. It secured the highest annual order inflow in its history, winning substantial orders in the power T&D and telecom infrastructure sectors.

With a robust order book and a growing global presence spanning over 65 countries, it continues to implement strategic initiatives to enhance operational efficiencies. Positioned to capitalize on increasing infrastructure investments in India and abroad, the company remains committed to innovation, sustainability, and creating value for all stakeholders, as it pursues its vision of making India a preferred global sourcing hub for infrastructure needs.

43+

Years of Excellence

Revenue mix (FY2024)



Business Segments and Operational Overview

Engineering Products

Skipper Limited is a leading manufacturer of Transmission and Distribution (T&D) structures, ranking among global top 10. 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 galvanising 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.

Registered the highest ever annual revenue in the Engineering and Infrastructure segment.

Management Discussion and Analysis Report

Key Achievements

Revenue

The Engineering business segment achieved its highest-ever annual revenue performance, reaching ₹22,310 million, a significant increase from ₹15,239 million in the previous year, marking an impressive 46% growth. Notably, exports contributed 28% to the overall engineering revenue for FY 2024, highlighting the segment's strong international market presence.

Market Expansion

Skipper has made significant strides to explore high-potential markets such as North America, Asia-Pacific, West Africa and the Middle East. The Company executed its first transmission pole supply contract in Canada and Australia. With a robust order book of ₹62,150 million and a strong bidding pipeline of over ₹167,300 million, Skipper is well-positioned to capitalise on growing opportunities in the T&D and allied infrastructure sectors.

Product Innovation

The Company has achieved a pioneering feat by becoming the first Indian pole manufacturer to successfully design and deliver Transmission Monopole structures to the demanding North American market. We have also pioneered the testing and supply of guyed towers in the region.

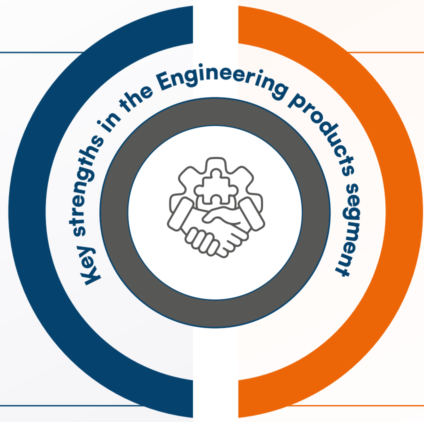
Manufacturing Capabilities

Skipper has robust integrated manufacturing facilities, including 7 in-house galvanizing plants and 300,000 Metric Tonne Per Annum (MTPA) engineering capacity. Furthermore, the Company's R&D centre and tower testing station enhanced its competitiveness, especially in export markets.

India's largest and world's only Integrated T&D Company

The Company's strategic investments in research and development, a best-in-class tower testing station and integrated manufacturing facilities have significantly enhanced its competitiveness, particularly in export markets. With a strong bidding pipeline of ₹167,300 million, including ₹108,300 million in international markets, it is well-positioned to capitalise on the growing global demand for transmission and distribution infrastructure.

This demand is driven by the shift towards renewable energy and the need for modernized energy grids. Focusing on international developed markets to drive order growth, it is poised to benefit from the increasing construction of new transmission lines designed to accommodate renewable energy. This trend results in shorter execution cycles and faster supplies to meet project deadlines, further solidifying Skipper's growing global competitiveness.



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 60+ countries, with engineering exports contributing 47% of the segment's revenue in FY2024, up from 30% in FY2023.

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

Built upon a strong foundation and driven by a robust order book and promising bidding pipeline, Skipper Limited's Engineering Products segment is poised for significant growth. The Company anticipates continued expansion in both domestic and international markets, leveraging its integrated manufacturing capabilities and technological advancements. With significant opportunities in North America, Asia-Pacific and the Middle East, Skipper aims to benefit from the increasing global demand for transmission and distribution infrastructure. The Company's strategic focus on high-margin power T&D projects, such as telecom towers and railway electrification, along with its commitment to innovation and quality, is further anticipated to enhance its competitive edge. Skipper aims to increase exports share of engineering products revenue in the next two years, backing on its strong international growth trajectory and the potential for higher profitability.

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.

Achieved highest ever Annual sales volume (32,189 MT) in polymer products business, registering 30% YoY growth

Management Discussion and Analysis Report

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.

Largest manufacturer of PVC pipes in West Bengal and in Eastern India.

The segment achieved its highest-ever annual revenue of ₹4,526 million, driven by robust demand across both agricultural and plumbing sectors. Furthermore, the Company's strategic focus on expanding its product portfolio and enhancing its distribution network has resulted in an increase in polymer sales volume by over 30% from the previous year.

Skipper's brand campaign, positioning its products as 'India's Safest Pipes', has resonated well with consumers, leading to higher market acceptance and increased demand in growth. The Company has also introduced new products, such as CP bath fittings and water storage tanks, further diversifying its offerings and catering to a broader customer base.

Key Achievements

Volume Growth

The segment witnessed a robust increase in polymer sales volume, reaching 32,189 MT in FY2024, up from 24,823 MT in FY2023, representing a growth of over 30%.
Presitigious Certification

"Skipper Limited has been conferred the prestigious Green Pro Certification by the Confederation of Indian Industry and Indian Green Building Council (CII-IGBC), validating the Company's commitment to environmental sustainability and its strides towards a greener future."

Product Portfolio Expansion

Skipper introduced new products such as CP bath fittings and water storage tanks under the "Marina" brand, diversifying its offerings and catering to a broader customer base.

Brand Campaign Success

The "India's Safest Pipes" brand campaign launched by Skipper saw excellent market acceptance, contributing to higher growth and brand recognition. The ad campaign that traversed across mediums was awarded the "Best Brand Campaign of the year" at the Times Brand Icons- East 2023.

Operational Efficiency

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

Market Position

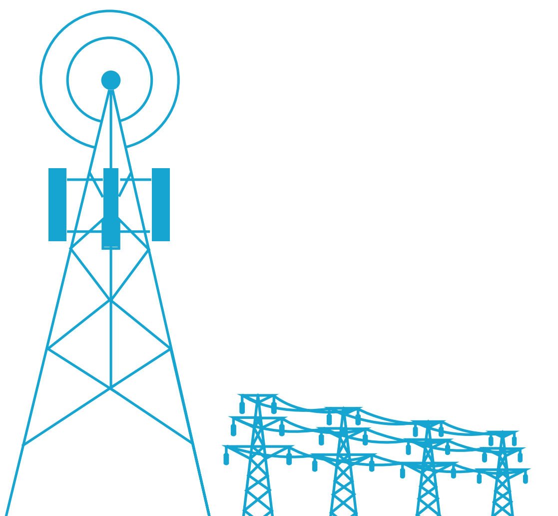
Skipper emerged as one of the fastest-growing polymer piping brands in India, solidifying its position in the market.

Manufacturing Capacity

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

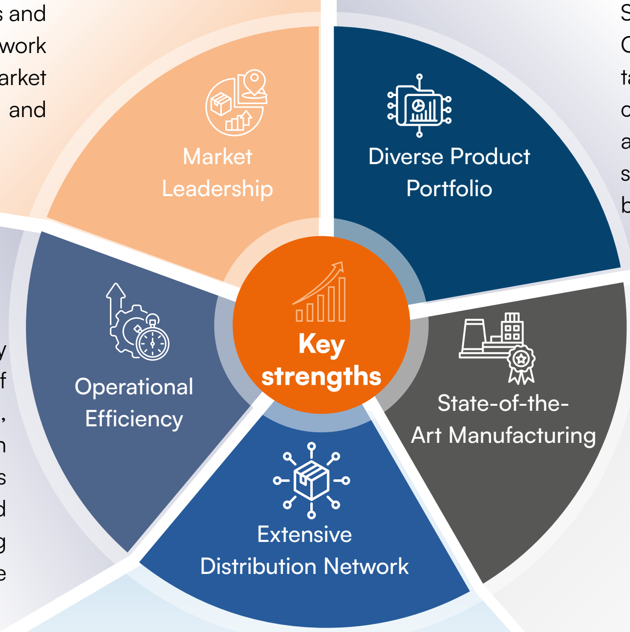
Branding initiative

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



Skipper is recognised as one of the fastest-growing polymer piping brands in India. The Company's strategic focus on expanding its product offerings and enhancing its distribution network has solidified its position as a market leader in the polymer pipes and fittings industry.

Skipper Limited offers a comprehensive range of polymer products, including UPVC, CPVC, SWR, and HDPE pipes, as well as CP bath fittings and water storage tanks. This diverse product lineup caters to various applications in the agricultural, plumbing, and sanitation sectors, meeting the needs of a broad customer base.



Skipper has successfully implemented the Theory of Constraints (TOC) approach, optimizing its supply chain processes and systems. This has led to improved profitability and operational efficiency, enabling the Company to better manage costs and enhance margins.

The Company operates multiple state-of-the-art manufacturing facilities across India, equipped with advanced technology and automated processes. This ensures consistent product quality, high efficiency, and the ability to scale production to meet growing demand.

Skipper has a robust retail distribution network, engaging with over 31,000 retail touchpoints across India. This extensive network ensures wide market reach and accessibility, driving sales growth and market penetration.

Outlook

The Polymer Products segment of Skipper Limited is poised for significant growth and expansion in the coming years. The Company anticipates revenue growth exceeding 25% CAGR over the next three years, driven by robust demand across both agricultural and plumbing sectors.

Looking ahead, the Company intends to increase its geographical footprint and open additional markets in the forthcoming quarters, capitalising on the growing polymer segment. With its state-of-the-art manufacturing facilities, a production capacity of 62,000 MTPA and a commitment to innovation and quality, Skipper is well-positioned to meet the increasing demand for polymer pipes and fittings.

Infrastructure Business

The Infrastructure Business segment represents a key component of the Company's diversified portfolio, Leveraging the Company's expertise in engineering and project execution, the segment focuses on Engineering, Procurement, and Construction (EPC) projects across various critical infrastructure sectors, including power transmission and distribution, railway electrification, telecom and Water .

Skipper's infrastructure division has demonstrated its capabilities by successfully executing complex projects such as the 800kV HVDC Raigarh-Pugalur Transmission Line and the 765kV HEXA ZEBRA Conductor Transmission Line from Fatehgarh (II) to Bhadla (II). These projects showcase the Company's technical prowess and project management skills.

The Infrastructure Business segment offers a comprehensive portfolio of services, encompassing design, supply, erection of telecom towers, civil works, testing, and commissioning of high-voltage transmission lines and substations. Skipper's offerings in this segment include turnkey solutions for power transmission projects up to 800kV, railway electrification structures and telecom infrastructure. The Company's state-of-the-art manufacturing facilities, coupled with its in-house R&D center recognised by

Management Discussion and Analysis Report

the Department of Scientific and Industrial Research (DSIR), Government of India, enable Skipper to deliver innovative and cost-effective solutions for complex infrastructure projects. With a strong order book and a growing pipeline of opportunities in both domestic and international markets, Skipper's Infrastructure Business is well-positioned to contribute significantly to the Company's growth trajectory in the coming years.

Key Achievements

Revenue Growth

The segment reported revenue of ₹5,984 million, representing 18% of the Company's total revenue. This marks a substantial increase from the previous year, reflecting the growing importance of the Infrastructure Business in Skipper's portfolio.

Order Book Strength

The Infrastructure segment contributed to Skipper's overall strong order book, which stood at ₹62,150 million at the end of FY2024. This robust order book provides excellent visibility for future revenue growth.

Project Execution

The primary reason for the increase in FY 2024 infrastructure segment revenue was the commencement and partial execution of EPC contracts recently secured. During the past financial year, the Company received orders worth Rs 25,700 million from Bharat Sanchar Nigam Limited (BSNL) for the supply and erection of ground-based telecom towers, the installation of infrastructure items and their subsequent operation and maintenance for five years, with an option to extend for another five years. This project aims to provide 4G connectivity in uncovered villages of India under the 4G saturation projects.

In FY 2024, the Company began executing this contract in Rajasthan and Odisha, developing approximately 3,350 tower location sites using a home-grown 4G stack. About 60% of the OPEX work was completed in FY 2024, with the remaining 40% scheduled for completion in FY 2025. This project is funded through the government's Universal Service Obligation Fund (USOF), which has a reserve of around Rs 55,000 crore to enhance connectivity in rural and remote areas.

Diversification

Skipper continued to diversify its infrastructure portfolio, expanding its presence in sectors such as railway electrification, telecom infrastructure and water EPC projects. This diversification strategy has helped to mitigate risks and capture opportunities across various infrastructure domains.

Technological Advancements

Skipper's Infrastructure Business leverages the Company's state-of-the-art manufacturing facilities and in-house R&D center, recognised by the Department of Scientific and Industrial Research (DSIR), to deliver innovative and cost-effective solutions for complex infrastructure projects.

Key strengths

Technical Expertise

- The Company has demonstrated its capabilities by successfully executing complex projects such as the 800kV HVDC Raigarh-Pugalur Transmission Line and the 765kV HEXA ZEBRA Conductor Transmission Line from Fatehgarh (II) to Bhadla (II), showcasing its technical prowess and project management skills.

Comprehensive Service Offerings

- The segment provides a wide range of services, including design, supply, erection, civil works, testing, and commissioning of high-voltage transmission lines and substations.

In-house R&D Center

- Skipper's brand campaign, positioning its products as "India's Safest Pipes," has significantly enhanced market acceptance and consumer trust. The Company's focus on quality and safety has established it as a trusted name in the polymer pipes and fittings industry.

Outlook

The Infrastructure Business segment of Skipper Limited is set for substantial growth and expansion in the coming years, driven by a robust order book and a promising pipeline of opportunities in both domestic and international markets the segment is well-positioned to capitalise on increasing infrastructure investments across various sectors.

The Company's diversification strategy, including expanding its portfolio to railway electrification, telecom infrastructure and water EPC projects, is expected to mitigate risks and capture new opportunities. Additionally, Skipper aims to capitalise on the increasing domestic T&D spending, enhancing profitability through higher-margin orders. The Company's state-of-the-art manufacturing facilities and in-house R&D Centre enable it to deliver innovative and cost-effective solutions for complex projects. With these strategic initiatives, Skipper's Infrastructure Business segment is expected to significantly contribute to improving bottom-line profitability and capital return ratios in the coming years.

The Company's capability to undertake EPC projects at the highest voltage levels of 765kV and 800kV provides a significant advantage, given the limited competition at this level. With extensive expertise and experience, Skipper is among the few companies in the country equipped to execute these high-voltage projects, which offer better margins compared to lower voltage projects. They anticipate that most of the Company's growth will come from Power T&D, followed by Telecom, Railways, and Water sectors.

Financial overview

Profit & loss summary

(₹ in million)

Sl. No.	Profit & Loss Summary	12M FY'24	12M FY'23	Change %
1	Revenues	32,820.4	19,803.0	65.7%
2	Reported EBITDA	3,194.3	1,925.5	65.9%
	EBITDA Margins (%)	9.7%	9.7%	
3	(+) Other Income	85.9	53.2	
4	(-) Depreciation	525.3	467.8	
5	(-) Finance Cost	1,539.9	1,040.1	
	Finance cost as % to Revenue	4.7%	5.2%	-50 Bps
6	(+) Share of Profit / (Loss) of JV	69.8	28.6	
7	Profit Before Tax	1,285.0	499.4	157.3%
	PBT Margins (%)	3.9%	2.5%	+140 Bps
8	Tax	468.3	143.7	
9	Profit / Loss After Tax	816.7	355.7	129.6%
	PAT Margins (%)	2.5%	1.8%	+70 Bps

Note - 12M FY'24 Tax number of includes Rs 57 mn for closed assessment of previous years and Rs 14.80 mn on account of re-measurement of deferred tax liability, as the Company has decided to opt for new regime with effect from 1st April 24'.

Management Discussion and Analysis Report

Standalone Debt Details

	31.03.24	31.03.2023	Inc / (Dec)
Long Term Debt	3,008	1,919	1,089
Current Maturities of Long-Term Debt	540	572	(32)
Total Long-Term Debt	3,548	2,491	1,057
Short Term Debt	2,224	2,349	(125)
Gross Debt Level	5,772	4,840	932

- The short-term debt decreased by Rs 125 million despite a significant increase in business volume and growth.
- Net working capital days have been reduced by 43 days to 88 days, compared to 131 days in Mar'23, due to efficient working capital management.

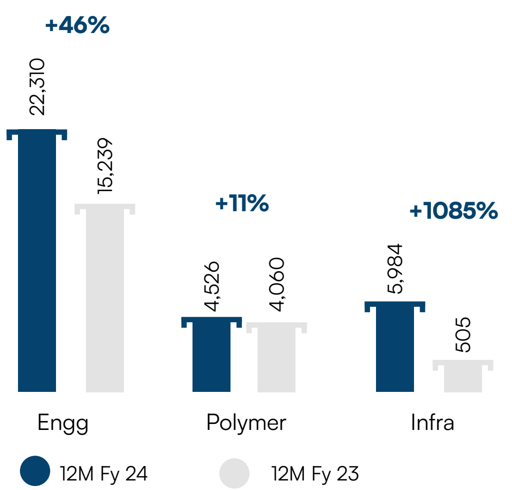
Standalone financial ratios

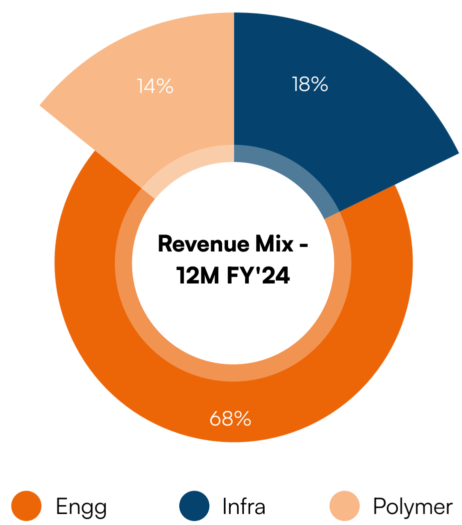
Key Financial Ratios	Year ended 31-Mar-24	Year ended 31-Mar-23	% Variance	Reason for Variance
Current ratio	1.3	1.3	0.3%	-
Debt Equity ratio	0.64	0.63	2.0%	-
Debt service coverage ratio	2.07	1.85	12.1%	-
Inventory turnover	3.1	2.3	33.6%	Ratio have improved due to increased sales
Debtors turnover	5.6	4.7	19.34%	-
Operating Profit Margin	9.7%	9.7%	0.1%	
Net profit ratio	2.5%	1.7%	38.5%	Ratios have improved due to increase in profit during the year
Return on Equity ratio	9.1%	4.6%	96.3%	
Return on Capital Employed	19.2%	12.3%	55.7%	

Key performance highlights

The Company achieved its highest-ever annual revenue of ₹32,820 million in FY2024, marking a substantial growth of 65.7% compared to ₹19,803 million in the previous year. This impressive performance significantly exceeded the Company's initial guidance of 25% growth.

Segmental Revenue





Engineering Products - The Engineering business segment achieved its highest-ever annual revenue performance, reaching ₹22,310 million in FY 2024. This represents a significant increase from ₹15,239 million in the previous year, marking an impressive 46% growth.

Polymer Products - The Polymer Products segment reported its highest-ever annual revenue of ₹4,526 million in FY 2024. This success was driven by a 30% increase in sales volume, from 24,823 MT in FY 2023 to 32,189 MT in FY 2024.

Infrastructure Business - The Infrastructure Business significantly contributed to the company's overall revenue with ₹5,984 million in FY 2024. This reflects an astounding growth of 1085% from ₹505 million in FY 2023.

Profitability

Reported EBITDA: The Company recorded a 65.9% growth in reported EBITDA, reaching ₹3,194.3 million for the full year, compared to ₹1,925.5 million in FY2023.

Profit Before Tax (PBT): Reported a 157.3% increase in PBT, standing at ₹1,285.0 million, up from ₹499.4 million in the previous year.

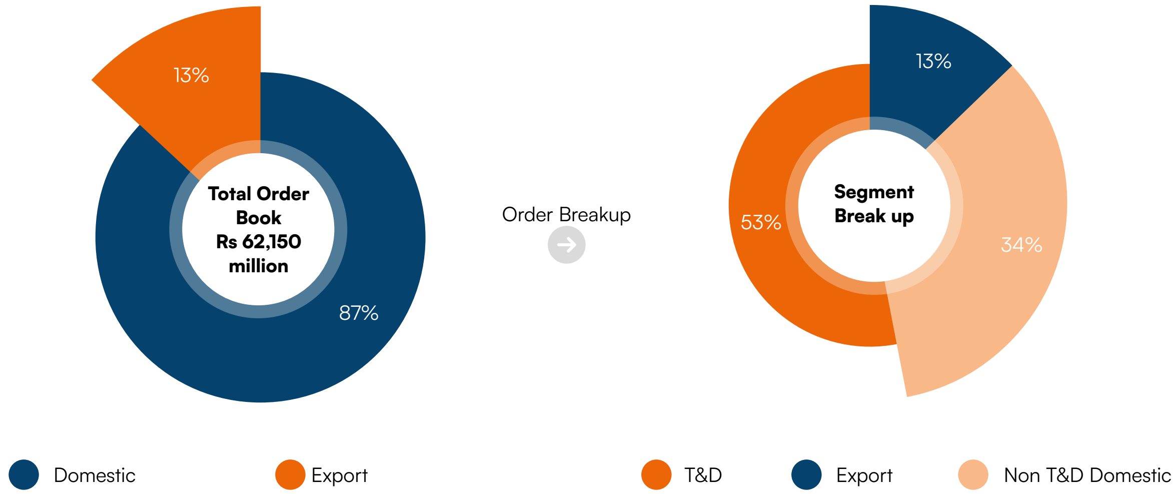
Profit After Tax (PAT): The full-year reported PAT surged to ₹816.7 million, representing a growth of 129.6% compared to ₹355.7 million in FY2023.

Order Book and Bidding Pipeline

- Order Book: Closed the fiscal year with an all time high order book of ₹62,150 million, comprising 87% domestic and 13% export orders.
- Order Inflow : Achieved highest ever annual order inflow in the company's history; secured new orders in excess of of ₹42,860 million during the year
- Emerged as the most preferred suuplier and contractor for PGCIL for their high voltage 765KV transmission line projects — Secured 9 prestigious projects projects with them
- Bidding Pipeline: The Company reported its highest-ever year-end bidding pipeline, actively pursuing projects worth ₹108,300 million internationally and ₹59,000 million domestically.

Management Discussion and Analysis Report

Order book composition



Non T&D Products includes Telecom, Railways, Solar, Water EPC & other Steel Structural items

Operational Efficiency

Working Capital Management: Successfully reduced net working capital days by 43 days to 88 days, compared to 131 days in March 2023, 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 @ Rs 194 per right share (including a premium of Rs 193/RE share) aggregating total of Rs 200 crores approx.
- The planned fund raise via right issue are in multiple calls - In First tranche the company raised approx. Rs 50 Crores (25% of value).
- 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
- The issue was oversubscribed approximately 1.77 (x) times.

Mr Sharan Bansal, Director

"The success of our capital raise is a strong demonstration of the confidence that our existing shareholders and new shareholders have in the prospects of the company and underscore their belief in our abilities to leverage the growth opportunities offered by the sector. This infusion will help finance our growth ambition and will allow us to emerge with a stronger balance sheet and increased flexibility"

Strategic Initiatives

Capacity Expansion: Announced plans to enhance engineering capacity by 75,000 MT, reaching a total capacity of 375,000 MTPA to meet growing demand.

Capital Expenditure: Targeted capex of approximately ₹2,000 million to fund expansion, leveraging a balanced mix of debt and internal accruals.

Outlook

Skipper Limited is strategically positioned for substantial growth and expansion in the coming years, driven by its robust order book, diversified portfolio and strategic initiatives across its key business segments. Leveraging its expertise, the Company has outlined a clear growth strategy, aiming for a 25% CAGR in revenue over the next three years.

The Engineering Products segment is set to benefit from a planned capacity expansion of 75,000 MT, bringing the total capacity to 375,000 MTPA. This expansion, supported by a targeted capex of approximately ₹2,000 million, will be funded through a balanced mix of debt and internal accruals. Skipper aims to increase its exports share from developed markets in the next two years, capitalising on the growing global demand for transmission and distribution infrastructure. Consistent investment in R&D and state-of-the-art manufacturing facilities enable the Company to deliver innovative and cost-effective solutions, enhancing its competitive edge in both domestic and international markets. Similarly, in the Polymer Products segment, Skipper is focused on diversifying its product offerings, including the introduction of new products such as CP bath fittings and water storage tanks.

Skipper is expanding its infrastructure portfolio to include sectors such as railway electrification, telecom infrastructure and water EPC projects, mitigating risks and capturing new opportunities. The Company is well-positioned to benefit from India's ambitious 500 GW renewable energy integration plan by 2030 and other government initiatives, driving demand for infrastructure projects. Skipper's focus on international markets aims to leverage the projected increase in global T&D spending, enhancing profitability through higher-margin orders.

With key focus on operational efficiency, the Company has successfully reduced net working capital days, demonstrating efficient working capital management practices. Skipper continues to focus on improving bottom-line profitability and capital return ratios, ensuring sustainable growth and value creation for stakeholders.

Management Discussion and Analysis Report

Risk Management

The Company has 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 Mitigation Process

- Risk Identification
- Risk Analysis
- Risk Evaluation
- Risk Treatment
- Reporting
- Action Plan Development
- Risk Registers
- Integration with Business Strategy
- Review and Communication

Risk Mitigation

Strategic

Geography Risk As the Company is present in multiple geographies, economic downturns in specific regions can adversely impact its overall performance.	Stakeholder Impacted • Customers • Employees • Value Chain Partners

Mitigation measure

To mitigate risks stemming from overreliance on the Indian market, the Company has expanded its operations to over 60 countries with exports making up nearly □ % of our revenue in FY24.

Business Continuity Risk The Company may face business continuity risk primarily due to its reliance on the power transmission infrastructure sector, which is subject to cyclical demand and government policies. Additionally, disruptions in the supply chain, natural calamities, and unforeseen events like pandemics can significantly impact operations.	Stakeholder Impacted • Investors • Value Chain Partners

Mitigation measure

- The Company has implemented a comprehensive business continuity plan to mitigate risks associated with sector cyclicality, supply chain disruptions, and unforeseen events.
- To reduce reliance on the power transmission infrastructure sector, the Company is strategically expanding its operations into high-growth segments such as telecom and railway electrification.
- It has established a robust supply chain management system to ensure uninterrupted operations. This includes diversifying the supplier base, building strategic partnerships, and implementing contingency plans to address potential supply chain disruptions.
- A comprehensive crisis management plan is in place to effectively respond to and recover from disruptions. This includes clear communication protocols, emergency response procedures, and business continuity drills.
- The Company is leveraging digital technologies to enhance operational efficiency, improve decision-making, and build resilience.

Competition Risk

The Company may face intense competition primarily by numerous domestic and international players offering similar products and services. Aggressive pricing strategies, technological advancements, and capacity expansions by rivals pose significant threats to Skipper's market share and profitability.

Stakeholder Impacted

- Customers
- Value Chain Partners

Mitigation measure

- The Company maintains a strong focus on research and development to develop innovative products and solutions that meet evolving customer needs.
- It prioritises building strong customer relationships and delivering exceptional customer service. By understanding customer needs and preferences, the Company can tailor its offerings to meet specific requirements and build customer loyalty.
- Skipper has a strategic plan for capacity expansion to meet increasing demand and maintain market share. This includes optimizing existing facilities and exploring opportunities for greenfield and brownfield expansions.
- It maintains a robust market intelligence system to monitor competitive activities, industry trends, and customer preferences.

Operational

Operational Risk

The Company's operational risk is primarily centred on the potential disruptions to its manufacturing and EPC operations due to factors such as supply chain volatility, raw material shortages, labour unrest, work place accidents, and project execution delays. These risks could impact production capacity, project timelines, performance and reputational damage.

Stakeholder Impacted

- Employees
- Value Chain Partners

Mitigation measure

- The Company has diversified its supply chain to reduce reliance on a limited number of suppliers. Robust supplier management practices, including regular performance evaluations and contingency planning, are in place to mitigate supply chain disruptions.
- It employs advanced project management tools and methodologies to optimize project execution, reduce delays, and enhance overall project performance. Regular project reviews and performance monitoring are conducted to identify and address potential issues.

Regulatory and Compliance Risk

The Company may face regulatory and compliance risk due to its operations in sectors with stringent regulations and complex compliance requirements. Non-compliance with environmental, safety, labour and financial regulations can lead to penalties, legal liabilities, reputational damage, and operational disruptions.

Stakeholder Impacted

- Regulatory Bodies

Mitigation measure

- The Company has developed a comprehensive compliance framework outlining policies, procedures, and standards aligned with applicable laws and regulations.
- A dedicated compliance team is responsible for monitoring regulatory changes, conducting compliance audits, and providing guidance to employees. The team maintains open communication channels with regulatory authorities.
- The Company has established a robust incident reporting and investigation process to identify and address compliance breaches promptly. Corrective actions are implemented to prevent recurrence.

Management Discussion and Analysis Report

Quality Risk

The Company's quality risk is primarily centred on maintaining stringent adherence to domestic and international standards in its transmission tower and tube products, given its position as a leading player in these sectors. Any deviation from these standards could lead to product recalls and reputational damage.

Stakeholder Impacted

- Customers
- Regulatory Bodies

Mitigation measure

- The Company has implemented a robust quality management system to ensure adherence to domestic and international standards.
- It promotes a culture of continuous improvement through regular process audits, performance evaluations, and the implementation of corrective actions.
- It has invested in best-in-class testing and inspection equipment to conduct rigorous quality checks at various stages of the production process.
- The Company maintains stringent quality requirements for its suppliers through rigorous supplier audits and performance evaluations.

Financial

Finance Risk

Skipper's financial health is susceptible to interest rate, exchange rate and liquidity fluctuations. Project delays and payment terms exacerbate working capital needs, while securing adequate debt financing at competitive rates is crucial for long-term viability.

Stakeholder Impacted

- Investors /shareholders
- Value Chain Partners

Mitigation measure

- The Company has established a robust framework for identifying, assessing, and mitigating financial risks. This includes regular stress testing and scenario analysis to evaluate the potential impact of adverse market conditions.
- The Company maintains a conservative debt-equity ratio, providing financial flexibility for future growth.
- To mitigate exchange rate fluctuations, it employs hedging instruments such as forward contracts and options for significant foreign currency exposures.
- It conducts regular financial planning and forecasting to assess its financial position and identify potential challenges. This enables proactive decision-making and resource allocation.

Working Capital Risk

The Company may face working capital risk due to extended operating cycle, which could hinder liquidity.

Stakeholder Impacted

- Customers
- Value Chain Partners

Mitigation measure

- The Company has undertaken a comprehensive review of its credit and collection processes across all business divisions. By implementing stringent credit assessment criteria, automating invoicing, and employing advanced collection techniques, the Company aims to expedite the collection of outstanding receivables.
- To improve inventory turnover and free up capital, it is optimising inventory levels through robust demand forecasting, efficient supply chain management and reduced stock holding periods.

Net working capital days has been bought down by 43 days to 88 days vs 131 days in Mar'23 on back of efficient working capital management.

Hazard

Environment, Health and Safety (EHS) Risk	Stakeholder Impacted
Operating across multiple sectors, the Company faces significant EHS risks due to its diverse infrastructure projects across various geographies and complex terrains, coupled with the evolving regulatory landscape and heightened stakeholder expectations.	• Communities • Employees

Mitigation measure

- The Company has developed a comprehensive EHS framework encompassing policies, standards, and procedures aligned with international best practices. This framework is tailored to address the specific EHS challenges across different geographies and project complexities.
- The Company maintains a proactive approach to regulatory compliance by staying updated on evolving EHS regulations in different jurisdictions.
- Regular training and awareness campaigns are conducted to promote a strong safety culture and empower employees to identify and report EHS hazards.
- It regularly engages with key stakeholders to address EHS concerns and expectations.

Human Resource

Skipper Limited recognises the value of its workforce in driving the Company towards new heights of success. As of March 31, 2024, the Company employs 3,168 individuals. To cultivate a high-performance culture, the Company is committed to implementing innovative HR strategies and has identified five key focus areas to enhance employee engagement, productivity and improve their overall contribution to the Company's growth and objectives.

Skipper Limited has implemented 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 established for each employee based on their roles and responsibilities within the Company
- **Nine-Grid Performance and Potential Rating Model:** This model assesses both current performance and future potential, tailoring development plans for each employee
- **Job Band and Salary Range Grid:** A structured framework aligns job roles with appropriate compensation and benefits, ensuring fairness and competitiveness
- **Individual Key Performance Indicators (KPIs):** KPIs are customised based on business units and individual roles, ensuring alignment with organisational and departmental goals
- **Performance-Based Compensation and Benefits:** The Company incentivises high performance, ensuring employees are being acknowledged for their quality work.

Rewards and Recognition

Skipper Limited has established a comprehensive reward and recognition (R&R) programme to acknowledge and incentivize employee performance. A structured assessment model, comprising eight leadership competencies for mid-senior to senior levels and four behavioural competencies for junior to middle levels, has been implemented to evaluate employee contributions.

Talent Pool Development

The Company understands the importance of continuous learning and development for a high-performing workforce. Therefore, Skipper Limited invests in talent development initiatives, such as:

- **KSA Development Plans:** The Knowledge, Skills, and Abilities (KSA) framework provides a clear roadmap for individual growth and skill enhancement.
- **Revamped Training Calendar:** Skipper Limited has updated its training programmes to align with the organisational goal, focusing on leadership development, coaching, mentoring and feedback sessions. The Company also offers experiential sessions on stress management and energy-based healing to support employee well-being and strengthen resilience.

Management Discussion and Analysis Report

HR System and Process Integration

Skipper Limited is actively enhancing its HR processes through the integration of automation and technology. Key initiatives include:

- **HR System Upgrade:** The Company is transitioning from its existing HR automation system to a new-generation, integrated software solution. This comprehensive platform will cover the entire employee lifecycle, offering customised solutions and a user-friendly interface.
- **HR Technology Expansion:** The HR payroll system has been expanded to encompass the entire employee lifecycle through a cloud-based Human Resource Information System (HRIS) in partnership with 'Adrenalin'.
- **Sales Force Automation:** The sales team has been equipped with a sophisticated technology (ACE-DNS) to streamline sales operations and improve efficiency.
- **Performance and Talent Management:** An integrated tool (Skipper DNA) has been implemented for performance and talent management. Further, an interactive platform provides required information on employee policy and other related queries.

These technological advancements aim to streamline HR processes, improve efficiency and enhance the overall employee experience.

Recruitment and Performance Management

Skipper Limited understands that recruitment and nurturing the talent are a continuous process. The Company employs a globally recognised talent development model, integrated with a talent management grid, to achieve specific outcomes and maximise employee potential. The Company believes that employee performance is influenced by a combination of skills, attitude and the ability to innovate. The Company employs Nine-Grid Performance Management System, Increment Process, Individual KRA/KPI Alignment and Individual Evaluation to analyse the performance of its employees.

Leadership Development

Skipper Limited recognises the need for adaptable and effective leadership to drive the Company towards continued success. The Company has adopted a strategic approach to leadership development, beginning by formulating a clear business strategy and identifying the leadership capabilities required to achieve its goals. It is then followed by implementing these targeted development programmes to nurture these capabilities, empowering leaders at all levels to guide their teams, drive innovation and navigate the complexities of the modern business landscape.

To read more, refer page 39 of this Annual Report

Information Technology

Information Technology continues to be the backbone of Skipper Limited's business transformation and operational excellence. In FY2024, the Company further enhanced its IT infrastructure to drive process productivity, service quality and competitiveness. Skipper remained proactive in adopting cutting-edge technologies to stay ahead of the curve. The modernised IT architecture improved capacity flexibility, availability and disaster protection for critical business applications such as SAP. This strategic investment in technology has enabled Skipper to respond swiftly to market changes, optimise operations and deliver superior value to customers.

This transition has yielded several key benefits

- Faster and more efficient system performance
- Streamlined processes and reduced resource consumption
- Increased flexibility and accessibility for employees through mobile applications
- Real-time data analysis and informed decision-making through embedded analytics capabilities.

Internal control systems and their adequacy

The internal control framework is designed to ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information and other data. This system is supplemented by internal audits, reviews by the management and documented policies, guidelines and procedures. Our Company has a well-defined organisational structure, authority levels, internal rules and guidelines for conducting business transactions. Our Company intends to undertake further measures as necessary in line with its intent to adhere to procedures, guidelines and regulations as applicable in a transparent manner. The internal audit department of our Company carries out the internal audit of our Company operations and reports its finding to the audit committee. In this process, the internal audit also evaluates the functioning and quality of internal controls and provides assurance of their adequacy and effectiveness through periodic reporting. The internal audit is carried out as per risk-based internal audit plan which is reviewed by the audit committee of the Company. The committee periodically reviews the findings and suggestions for improvement and is apprised of the implementation status in respect of the actionable items.

Directors' Report

Dear Shareholders,

The Board of Directors take great pleasure in presenting the Forty-third (43rd) Annual Report together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the Financial Year ended 31st March, 2024.

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 million)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	32,820.43	19,803.00	32,820.43	19,803.00
Other Income	85.95	53.17	85.95	53.17
Total Income	**32,906.38**	**19,856.17**	**32,906.38**	**19,856.17**
Profit before Finance Cost, Depreciation, and Tax	**3,280.29**	**1,978.65**	**3,350.12**	**2,007.23**
Finance Cost	1,539.87	1,040.09	1,539.87	1,040.09
Depreciation	525.30	467.80	525.30	467.80
Share of Profit/(Loss) of Joint Venture	-	-	69.83	28.58
Profit Before Tax (PBT)	**1,215.12**	**470.76**	**1,284.95**	**499.34**
Tax Expenses (Current & Deferred)	468.30	143.68	468.30	143.68
Profit After Tax (PAT)	**746.82**	**327.08**	**816.65**	**355.66**
Other Comprehensive Income	-2.32	7.64	-2.25	7.43
Total Comprehensive Income	**744.50**	**334.72**	**814.40**	**363.09**

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 ₹ 32,820.43 million as compared to ₹ 19,803.00 million in the previous year. The Company earned net profit of ₹ 816.65 million as against a net profit of ₹ 355.66 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, 2024 and as on the date of this Report is ₹ 41,00,00,000 divided into 41 Crore equity shares of ₹ 1 each.

During the year under review, 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 31st March 2024 and as on the date of this Report is ₹ 10,52,36,967.25/- divided into 11,29,37,233 equity shares comprising of 10,26,70,212 fully paid up equity shares of ₹ 1/-each and 1,02,67,021 partly paid up equity shares of ₹ 1 each with ₹ 0.25/- paid up. 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 2023-24, your Directors has 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 partly paid up for the Financial Year ended 31st March, 2024. The total Dividend amount aggregates to ₹10.52 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 has 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 ₹ 1,394.02 million and earned a net profit of ₹ 139.67 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, 2024.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Section 125 of the Act read with rules made thereunder, the dividend for FY 2016-17 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 10th October 2024. 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 28th June, 2024 to all those shareholders whose dividend are lying in the unpaid dividend account and also published in the newspaper on 29th June, 2024, 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, 2024, the Board consisted of ten (10) Directors comprising of five Independent Directors including a woman director, namely, Mr. Amit Kiran Deb (DIN: 02107792), Mr. Ashok Bhandari (DIN: 00012210), Mr. Pramod Kumar Shah (DIN: 00343256), Mr. Raj Kumar Patodi (DIN: 00167437) and Mrs. Mamta Binani (DIN: 00462925) 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). The position of the Chairman of the Board and the Managing Director are held by separate individuals. Mr. Amit Kiran Deb, Independent Director is the Chairman of the Board. He continues to serve as the lead Independent 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.

Mr. Pramod Kumar Shah (DIN: 00343256) was re-appointed as an Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, on the basis of the report of performance evaluation undertaken and after considering the skills, integrity, expertise and experience and considering contribution for the growth and development of the Company, with effect from 30th September, 2023, not liable to retire by rotation, for a second term of five consecutive years. The re-appointment of Mr. Pramod Kumar Shah was approved by the shareholders at the 42nd Annual General Meeting of the Company held on 19th September, 2023. Further Mr. Desh Raj Dogra (DIN: 00226775) was appointed as an Additional Independent Director of the Company by the Board of Directors upon recommendation of Nomination & Remuneration Committee, after considering the skills, integrity, expertise and experience, with effect from 30th July, 2024, not liable to retire by rotation, for a term of five consecutive years, subject to approval of members at ensuing AGM of the Company.

Mr. Sajan Kumar Bansal (DIN: 00063555) was re-appointed as Managing Director of the Company with effect from 1st July, 2019 for a period of five years. Pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 2nd May, 2024 has re-evaluated the tenure of Mr. Sajan Kumar Bansal and approved his re-appointment as Managing Director of the Company, not liable to retire by rotation, for a further period of five years with effect from 1st July 2024, subject to approval of the shareholders of 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. Devesh Bansal (DIN: 00162513) will retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

Information regarding the directors 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 of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

There are six 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 15th May, 2023, 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. 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 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 qualification, 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-6sep23.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 said 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, 2024, 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, 2024, 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, 2024, 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 2023-24, viz., on 15th May, 2023, 10th August, 2023, 16th August, 2023, 7th November, 2023 and 12th February, 2024. 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. During the year under review, the Board of Directors has constituted a Rights Issue Committee to oversee rights issue 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/CSR-Policy-25.05.21.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 2023-24 in accordance with the budget laid down by the Board and has spent ₹ 5.5 million towards CSR activities. 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, 2024, 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 Audit Committee examines inherent and unforeseen risks in accordance with the policy on a periodical and ensures that mitigation plans are executed with precision. 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-19may23.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 no case was reported under the Policy during the 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-TRANSACTIONS-POLICY-24may22.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 provided a corporate guarantee 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 FY 2023-24.

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.

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. Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E) who were appointed as the Statutory Auditors of the Company will complete their second term of five years on conclusion of ensuing 43rd Annual General Meeting of the Company.

The Board, on the recommendation of the Audit Committee, recommended the appointment of M/s. JKVS & Co. as the Auditors of the Company for a period of five years from the conclusion of the ensuing 43rd Annual General Meeting till the conclusion of 48th Annual General Meeting of the Company for the approval of the Members. Appropriate resolution seeking shareholders' approval to the appointment and remuneration of M/s. JKVS & Co. as the Statutory Auditors is appearing in the Notice convening the 43rd Annual General Meeting of the Company.

M/s. JKVS & Co. has confirmed their eligibility and qualification 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 year ended 31st March, 2024 forms part of this Annual Report and there are no qualifications, reservation, adverse remark 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, the Board had appointed M/s. MKB & Associates, Practicing Company Secretaries (FRN No. P2010WB042700) as Secretarial Auditor of the Company for the FY 2023-24. The Secretarial Audit Report for FY 2023-24 in form MR-3 is annexed to this report as **"Annexure- E"**.

There are no qualifications, reservations or adverse remark 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, has approved the appointment of M/s. AB & Co., Cost Accountants as the Cost Auditors of the Company for the FY 2024-25 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 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 2022-23 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 2023-24.

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, 2024 is available on the website of the Company at https://www.skipperlimited.com/Media/MGT-7-for-website.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 2024, 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 A2+”. Details of the same are provided in the Corporate Governance 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 https://www.skipperlimited.com/Media/Skipper-Ltd-BRSR-23-8-2024-v1.pdf

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS

During the Financial Year 2023-24, 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 3168 permanent employees on its rolls as on 31st March, 2024.

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 Redessal) 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.

SKIPPER Limited

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 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.

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	**Devesh Bansal**
Place: Kolkata	Managing Director	Director
Date: 30th July,2024	(DIN: 00063555)	(DIN: 00162513)

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, 2024
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	₹ 168.81 million
7	Profit or Loss for the year	
	i. Considered in Consolidation	₹ 69.83 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
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Shiv Shankar Gupta
Chief Financial Officer

Anu Singh
Company Secretary

Place: Kolkata
Date: 30th July, 2024

Annexure to Directors' Report

Annexure — B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR ENDED 31ST MARCH, 2024

[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 has a legacy to be engage in philanthropic cause and considered giving back to society is an essential part of the Company's ecosystem. Skipper journey, over the years, started towards contributing to the society driven through sustainable measures actively contributed to the social, economic and environmental development of the society. We at Skipper 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 in one hand and the society and environment on the other.

The Board has constituted a CSR committee which identifies the key areas for rolling out CSR activities and for monitoring the same.

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 actively contributing to basic health & well-ness, quality education, reducing inequalities and dedicatedly working to reach out to 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/CSR-Policy-25.05.21.pdf.

The CSR Policy aims to provide meticulous approach to community with an aims 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 to 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. Amit Kiran Deb	Chairman- Non-Executive Independent Director	1	1
2	Mr. Sajan Kumar Bansal	Member-Managing Director	1	1
3	Mr. Devesh Bansal	Member-Executive Director	1	1

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-and-Committee-Structure-13sep23.pdf
2	CSR Policy	https://repository.skipperlimited.com/investor-relations/pdf/CSR-Policy-25.05.21.pdf
3	CSR Projects	https://www.skipperlimited.com/Media/CSR-Action-Plan_2023-24.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.: ₹`255.10 million

(b) Two percentage of average net profit of the company as per sub-section (5) of section 135.: ₹5.10 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	2021-22	0.57	-
2	2022-23	0.08	-
3	2023-24	0.40	-
	Total	**1.05**	**-**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹5.10 million

6.

(a) Amount spent on CSR Projects (both Ongoing Projects and other than Ongoing Projects). ₹5.50 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)]. ₹5.50 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	Amount	Name of the Fund	Amount	Date of transfer
₹ 5.50 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	5.10
(ii)	Total amount spent for the Financial Year	5.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.40
(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)]	0.40

SKIPPER Limited

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:

1	2	3	4	5	6		7	8
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:

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

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Amit Kiran Deb
Chairman- CSR Committee
(DIN: 02107792)

Place: Kolkata
Date: 30.07.2024

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 2023-24 and percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the financial year 2023-24 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	Managing Director	48.72:1	0.00%
Mr. Sharan Bansal	Executive Director	40.60:1	0.00%
Mr. Devesh Bansal	Executive Director	40.60:1	0.00%
Mr. Siddharth Bansal	Executive Director	40.60:1	0.00%
Mr. Yash Pall Jain	Executive Director	20.30:1	9.00%
Non-Executive Directors			
Mr. Amit Kiran Deb	Independent Director	0.93:1	NA
Mr. Raj Kumar Patodi	Independent Director	0.68:1	NA
Mr. Ashok Bhandari	Independent Director	1.08:1	NA
Mr. Pramod Kumar Shah	Independent Director	0.58:1	NA
Mrs. Mamta Binani	Independent Director	0.68:1	NA
Key Managerial Personnel			
Mr. Shiv Shankar Gupta	Chief Financial Officer	NA	24%
Mrs. Anu Singh	Company Secretary	NA	9%

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 2023-24 was -0.74 %.

(iii) The Company has 3168 permanent employees on the rolls of the Company as on 31st March, 2024.

(iv) Average percentile increase in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 7.60%, whereas the average percentile increase in the managerial remuneration was 0.89%.

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, 2024, is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 30th July, 2024

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'24 provision	Particulars of last employment	Percentage of equity shares held in the company
1	Sajan Kumar Bansal	66	B Com	39	Managing Director	Contractual	26-10-1984	1,44,00,000	NA	0.09%
2	Sharan Bansal	44	Graduate in Mechanical Engineering	21	Whole-time Director	Contractual	02-04-2002	1,20,00,000	NA	0.01%
3	Devesh Bansal	41	Master of Science in International Business and Management	21	Whole-time Director	Contractual	05-04-2002	1,20,00,000	NA	0.01%
4	Siddharth Bansal	36	Master of Science in International Business	13	Whole-time Director	Contractual	10-03-2010	1,20,00,000	NA	0.01%
5	Shiv Shankar Gupta	54	CA	29	Chief Financial Officer	Confirmed	03-05-2022	62,33,844	West Coast Optilinks	Nil
6	Jalaj Kumar Malpani	58	CA, AICWA	33	President — Business Excellence	Confirmed	14-02-2024	10,80,051	Arcelor Mittal	Nil
7	Sushil Kumar Beriwal	59	B. Com	28	President - Project	Confirmed	01-03-1995	70,13,368	NA	0.003%
8	Sujal Kumar Bipinchandra Shah	46	Master of Engineering (Civil- Structural)	23	Vice President- Design & Engineering	Confirmed	17-01-2022	61,10,520	ADANI Group	Nil
9	Yash Pall Jain	65	B Com	40	Whole-time Director	Contractual	06-09-2017	59,99,808	Bhushan Power & Steel Limited	Nil
10	Asish Raha	53	MBA, MSc	30	Sr Vice President- Human Resource	Confirmed	16-08-2022	53,74,596	AMRI Hospitals Ltd	Nil

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 30th July, 2024

Annexure to Directors' Report

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 is helping 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.

Specific areas in which research and development (R & D) carried out by the Company:

The Company has continued its endeavor to adopt technologies for its product range to meet the requirements of a globally competitive market. All Company products are compliant with the prevalent regulatory norms. The Company has also undertaken programs for phased adaptation of clean fuel in all Galvanizing operations like replacement of LDO, LSHS with clean LPG fuel. Also the Company intends to use clean solar energy to reduce carbon footprint and create an overall positive impact on the natural environment.

Award / Recognition received during the year:

The Skipper's Uluberia Plant was awarded as Winner in CII-ENCON (Energy Conservation Award 2023) for significant initiatives in energy conservation as well as green energy generation.

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. The Company has installed two rolling mills with recuperator by which significant quantities of waste heat (approx. 450-500 °C) will be recovered from flue gases & will be reused in preheating of furnaces. Significant quantities of Coal are saved which are being required for heat generation in reheating furnace. In addition, there has been an improvement in burning efficiency of burners by controlling the air - fuel ratio with the help of flue gas analysis.
- Installation of Variable Frequency Drives (VFD) for various applications like Blower's and Pump's Motors as a flow control strategy for energy conservation.
- Installation of CFL, LED bus bar indicators, Use of 54W x 4 T5 lamps for high bay lights, Installation of energy savers in lighting circuits, Installation of LED street lights.

- Installation of IE5 based VIL pumps for HDPE utility which reduced the electricity consumption in HDPE plant.
- 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.
- New initiative has been taken for implementation of ISO: 50001 Energy Management System (EnMS) across all Plants of the Company in India.
- Installation of VFD for Injection Molding 30 Kw & other Machines by which energy savings of 83277 KWH have been achieved
- LED light replaced by HPSV-Savings achieved 26280 KWH
- Installation of energy efficient PVC Process Pumps- Savings achieved 23958 KWH
- VFD Based VIL pumps with IE5 Motor to be used for PVC Water utility- Potential annual savings: 57600 KWH
- Energy efficient cooling process implementation at Polymer division: Savings achieved :99200 KWH
- BLDC celling fan 30 watt replaced by normal fan 60 watt: Potential annual savings 10368 KWH
- IGBT based welding machine replaced to transformer based welding machine: 4838400 KWH
- Lux level integrated lighting arrangement: Annual savings 57600 KWH

(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.2.1 MWp capacity rooftop solar plants at different units. During the financial year 2023-24, the Company has achieved total Solar Power Generation of 2058279 KWH. Such clean energy initiatives will reduce significant quantities of Carbon footprint of Skipper.
- Installation of Light pipes and Transparent Polycarbonate sheets, Installation of rooftop solar & daylight harvesting tubes.
- Use of transparent roofing sheets in factory sheds for illuminating the area by solar radiation in place of electrical lighting appliances.

(iii) Capital investment on energy conservation equipments:

During the current financial year, the Company has not incurred any major capital expenditure on energy conservation equipment except maintenance capex.

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	106.09
Revenue Expenditure	206.02
Total	**312.11**

C. FOREIGN EXCHANGE EARNINGS AND OUTGO DURING THE YEAR

Particulars	₹ in million
Foreign Exchange earned	6678.15
Foreign Exchange outgo	3305.86

For and on behalf of the Board of Directors

	Sajan Kumar Bansal	**Devesh Bansal**
Place: Kolkata	Managing Director	Director
Date: 30th July, 2024	(DIN: 00063555)	(DIN: 00162513)

SKIPPER Limited

Annexure to Directors' Report

Annexure- E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[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, 2024 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, 2024, 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.

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. There has been no change in the composition of the Board of Directors during the period under review.

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 during the review period, the company has issued on Rights basis 1,02,67,021 equity shares of ₹ 1/- each on partly-paid basis at a premium of ₹ 193/- per share as detailed below:

Amount payable per Rights Equity Share	Face Value ₹	Premium ₹	Total ₹
On Application	0.25	48.25	48.50
Up to three additional Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by the Board/ Rights Issue Committee —from time to time to be completed on or prior to March 2025	0.75	144.75	145.50
Total	**1.00**	**193.00**	**194.00**

No calls have been made during the period under review.

We further report that during the period under audit, the Company has passed a special resolutions approving reappointment of Mr. Pramod Kumar Shah (DIN: 00343256) as an Independent Director of the Company, not liable to retire by rotation, for a second consecutive term of 5 (Five) years with effect from 30th September 2023 to 29th September, 2028.

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: 30.07.2024
Place: Kolkata
UDIN: A017190F000838813

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: 30.07.2024
Place: Kolkata
UDIN: A017190F000838813

Annexure to the Directors' Report

Annexure-F

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of Listed Entity

1	**Corporate Identity Number (CIN) of the Company**	L40104WB1981PLC033408
2	**Name of the Company**	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	**Email ID**	investor.relations@skipperlimited.com
7	**Telephone**	+91 33 22895731/5732
8	**Website**	www.skipperlimited.com
9	**Financial year of which Reporting is being done**	1st April, 2023 to 31st March, 2024
10	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) & National Stock Exchange Limited (NSE)
11	**Paid Up Capital**	Rs. 10,52,36,967
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: investors.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	82%
2	Infrastructure projects	EPC solutions in tower design, tower testing, manufacturing, and onsite construction	18%

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 of Engineering products	2511	68%
2	Manufacturing of Polymer products	2220	14%
3	Infrastructure projects	4220	18%

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

Location.	Number
National (No. of states)	28 states& 8 Union Territories
International (No. of countries)	54

b. What is the contribution of exports as a percentage of the total turnover of the entity?

19.37% of the total turnover is the contribution from our exports.

c. A brief on types of customers

The Company operates a diverse business portfolio across three distinct divisions: engineering goods, polymer, and infrastructure. Catering to a broad customer base, it serves telecom, power transmission and distribution companies primarily in the B2B sectors. Additionally, the Company has successfully expanded into the B2C market through its polymers business, integrating a branded business model into its operations.

IV. Employees

20. Details as 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)	1875	1856	99%	19	1%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total Employees (D + E)**	**1875**	**1856**	**99%**	**19**	**1%**
	WORKERS					
4.	Permanent (F)	1293	1293	100%	0	0%
5.	Other than Permanent (G)	4021	4000	99%	21	1%
6	**Total workers (F + G)**	**5314**	**5293**	**100%**	**21**	**0%**

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	10	1	10%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**28%**	**36%**	**28%**	29%	58%	29%	24%	29%	24%
Permanent Workers	**36%**	**0%**	**36%**	18%	0%	18%	26%	0%	26%

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 the Companies Act, 2013: **Yes**

(ii) Turnover (in Rs.) **32,820.43 million**

(iii) Net worth (in Rs.) **8,911.78 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 Place (Yes/No) (If yes, then provideweb-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filedduring 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	- https://repository.skipperlimited.com/investor-relations/pdf/Code-of-Conduct-for-Directors-and-SMP-19may23.pdf	0	0	-	0	0	-
Investors (Other than shareholders)		0	0	-	0	0	-
Shareholders		3	0	-	0	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues

S. No.	Materialissue 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	GHG emissions management	Risk & Opportunity	**Risk:** Skipper's engineering products require multiple energy sources in their manufacturing process. The fossil fuels used in fabrication and galvanizing processes produce greenhouse gas (GHG) emissions. The Company has a strong presence in both Indian and international markets, where there is a heightened focus on managing GHG emissions. Therefore, failing to address emissions could lead to higher costs of doing business. **Opportunity:** Implementing proactive measures to reduce the carbon footprint of our products would align with customer preferences, open new markets, and reinforce Skipper's commitment as a responsible global player.	The Company is taking a comprehensive approach to understanding its carbon footprint at the facility and product levels. It has initiated a phased replacement of CO2 gas with an 80:20 Argon-CO2 mixture, which helps reduce emissions. The Company has initiated a Life Cycle Assessment (LCA) for its two product lines towers and poles. This initiative is driven by the need to align with emerging regulations and compliance requirements, particularly in international markets where the company exports its products.	Positive and Negative

S. No.	Materialissue 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	Energy Management	Risk & Opportunity	**Risk**: Skipper's manufacturing process requires various sources of energy with electricity contributing to a quarter of its energy mix. Therefore, the company recognizes the need to adopt technology to maximize energy efficiency. Inefficient energy management could result in increased production costs for the Company. **Opportunity**: Initiatives focusing on energy-efficient practices offer a distinct opportunity for cost reduction and competitive advantage. Implementing such technologies can lower operational costs, improve margins, and help mitigate climate change impacts. Transitioning to renewable energy sources provides access to cleaner and more efficient energy, thereby enhancing our sustainability efforts and market position.	The Company is equipped with 3 MW solar plants across all three units, generating 20,56,280 kWh. Initiatives like daylight harvesting systems, installing LED lights, and VFD installations reduce the Company's reliance on fossil fuel-generated energy. As part of its energy management initiatives, the Company is proud to announce its recognition as a winner in the Encon Awards 2023, organized by CII, for Excellence in Energy Conservation. This achievement highlights the Company's ongoing commitment to sustainable practices and environmental stewardship.	Positive and Negative
3	Water and Effluent Management	Risk	**Risk:** Water is integral to the Company's operations, particularly in the rolling mills. These mills require water for cooling hot metals, a process that leads to water evaporation upon contact with heated surfaces. Additionally, water is consumed in galvanized iron (GI) operations for rinsing and chemical dilution purposes. Moreover, during quenching activities, products undergo immersion in water tubs for cooling. Inefficient use of water may lead to depletion of natural resources. Further, if the effluents are not managed well, it will adversely impact health, the environment and ecology and can also lead to regulatory sanctions.	The Company acknowledges the significance of water management and has implemented several water-saving initiatives that reduce the withdrawal of fresh water. The Company has installed sewage treatment plants (STPs) and effluent treatment plants (ETPs) to ensure that the water discharged from its operations undergoes proper treatment before being released or reused in the operations.	Negative

S. No.	Materialissue 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)
4	Waste Management	Risk Opportunity	**Risk:** Given the nature of the sector, the manufacturing process generates both hazardous and non-hazardous waste. Improper waste management may lead to negative health impacts on employees, workers, and surrounding community members. Additionally, it can result in regulatory sanctions and damage the Company's reputation. **Opportunity:** By implementing comprehensive waste management, the company demonstrates its environmental and social consciousness, positively impacting the environment. Additionally, reducing waste generation during the process has a positive financial impact.	The Company's waste management practices adhere to statutory regulations and industry benchmarks, ensuring compliance at every stage. The Company's tower and polymer units promote the efficient utilization of raw materials, fostering responsible resource usage throughout the operations.	Positive and Negative
5	Occupational Health and Safety	Risk and Opportunity	**Risk:** The manufacturing process involves handling chemicals and working with heavy machinery. Ineffective management of occupational health and safety practices can expose employees to various risks, including physical and ergonomic hazards, potentially resulting in fatalities. Inadequate safety measures can increase employee turnover rates, leading to a loss of productivity and a negative reputational impact on the Company. **Opportunities:** Implementing a culture that prioritizes health and safety initiatives, including ongoing training, equipment upkeep and hazard identification, along with routine evaluations and safety certifications, enhances the safety and well-being of employees and workers. This proactive approach not only ensures increased productivity but also underscores the company's commitment to fostering a secure working environment.	The Company has implemented ISO 45001:2018 across all operational and project sites, ensuring stringent adherence to international standards. The Company's commitment to safety is demonstrated by the establishment of a Safety Apex Committee, chaired by the Managing Director and with active involvement from all the top management members. Apex Committees are safety Policy-making committees whereas Divisional Implementation Committees (DIC) are the policy implementation committees. This governance framework highlights a steadfast dedication to upholding a safe and sustainable work environment. The Company conducts routine internal safety assessments led by dedicated safety teams at each facility. Regular training sessions for employees emphasize the importance of maintaining a safe working environment.	Positive and Negative

S. No.	Materialissue 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)
6	Diversity, Inclusion, and Equal Opportunity	Opportunity	Effectively managing DE&I in the Company not only aligns with ethical principles but also brings tangible benefits in terms of innovation, talent acquisition, employee engagement, reputation management, and compliance. The Company has achieved "Great Place to Work" certification for the third consecutive time. This achievement underscores the firm belief that success goes beyond project accomplishments, it's also about fostering a strong team and nurturing a positive workplace culture.		Positive
7	Human Rights	Risk	**Risk** Adhering to human rights principles is a fundamental obligation for the company. Ensuring compliance with human rights laws and regulations is paramount. Any lapses in this regard can result in legal ramifications and adversely impact the company's reputation and brand image.	The Company is firmly dedicated to safeguarding the human rights of its employees and workers. It has aligned its human rights provisions with all statutory requirements. Further, the Company has implemented a whistle-blower mechanism for employees and workers to report any violations of human rights.	Negative
8	Community Development	Opportunity	Engaging with communities is integral to responsible corporate behaviour, fostering inclusive growth and trust. By actively participating in community initiatives and corporate social responsibility (CSR), the company can gain insights into social, economic, and environmental contexts, nurturing stronger stakeholder relationships and fostering innovation. This proactive approach not only benefits society but also helps build trust within communities, contributing to sustainable growth and positive impact.		Positive

S. No.	Materialissue 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)
9	Corporate Governance	Opportunity	Corporate governance entails directing and controlling a company while balancing the interests of various stakeholders. It encompasses areas like environmental awareness, ethics, strategy, compensation, and risk management, influencing the environment and society. A robust governance structure that upholds ethical, transparent, and accountable business practices is crucial for sustainable value creation. It not only safeguards the Company's reputation and brand image but ensures long-term success by aligning business operations with broader societal values.		Positive
10	Research, Development and Innovation	Opportunity	The Company's in-house Research and Development (R&D) capabilities have enabled us to develop a robust and state-of-the-art tower testing station. The unique features of the R&D testing centre allow us to consistently deliver innovative and customised tower solutions that optimise efficiency and performance for valued clients.		Positive
11	Product Quality and Safety	Opportunity	Product quality and safety are crucial for our Company. We enhance our product quality through continuous innovation. All our products are certified as per various national and international standards. Rigorous quality control ensures that we use high-quality ingredients and additives for polymers. Our pipes undergo precise extrusion and stringent testing to meet industry standards for durability and longevity, which increases customers safety, stakeholder trust and brand reputation.		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)									
	IT Security Policy									✓
	Policy on Preservation of Documents	✓								✓
	Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	✓								
	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	✓			✓			✓		
	Archival Policy	✓								
	Vigil Mechanism/ Whistle Blower Policy	✓		✓	✓	✓		✓		✓
	Anti-Bribery and Anti-Corruption Policy	✓						✓		
	Nomination and Remuneration Policy	✓								
	Corporate Social Responsibility Policy				✓				✓	
	Related Party Transactions Policy	✓								
	Dividend Distribution Policy				✓					
	Code of Conduct for Directors and Senior Management Personnel	✓								
	Business Responsibility & Sustainability Policy	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Policy for Determination of Materiality of Events	✓			✓					
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.skipperlimited.com/								
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)	The Company encourages its value chain partners to adopt NGRBC principles and other responsible business practices, duly following them based on the value chain partner's business model.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	1) ISO 9001:2015 for Quality Management 2) ISO 45001:2018 for Occupational Health & Safety 3) ISO 14001:2015 for Environmental Management System 4) ISO/IEC 7025 -2017 Testing and calibration laboratories 5) ISO 3834-2: 2021 for Quality requirements for fusion welding of metallic materials 6) DAST-022 7) EN1090-1 & EN1090-2 8) INMETRO Registration Brazil 9) SIRIM QAS 7) LAPEM 8) UKSEPRO- UKRAIN 9) Bureau of Indian Standards (ISI) 10) RETIE 11) GreenPro Ecolabel 12) NSF 14 13) POWERGRID CERTIFICATE (Tower/Rolling/Fasteners & Accessories)								

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.	The Company places emphasis on goals and targets relating to economic, environmental, social, and governance aspects. The individual goals have specific timelines based on the nature of each goal. For instance, economic growth goals have a quarterly timeline, while environmental goals, involving carbon reduction initiatives are set with a longer time frame with a periodic review. Similarly, CSR initiatives are budgeted and implemented within a one-year time frame. the company consistently monitors the progress of these goals and takes any necessary corrective actions.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	At Skipper, every department establishes annual integral targets and goals that are linked to KRAs. These targets are reviewed on a monthly/quarterly basis throughout the organisation. On the environmental front, the company has made progress on multiple initiatives such as phasing out Co2 to argon, shifting to low-sulphur fuels, increasing the capacity of electricity generated from renewable sources, conserving and reusing waste heat, reducing ETP sludge, and reusing process waste. Additionally, the Company has earned certification as a “Great Place to Work” for the third consecutive time reflecting its focus on employees and work culture. The company has also successfully met its CSR budgeted expenditure, positively impacting the community.								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At Skipper, we are committed to enhancing our environmental and social performance, creating value for all stakeholders through sustainable and socially responsible practices. We are honoured to be recognized as a "Great Place to Work" for the third consecutive year. On environment, we implementing several initiatives such as expanding solar capacities, installing heat recovery systems, and Effluent Treatment Plant (ETP) to reduce our environmental footprint. These efforts reflect our unwavering commitment to sustainability and social responsibility as we strive for a brighter and more equitable future for all.								
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 an Environmental, Social and Governance (ESG) Committee in place which is duly responsible for decision-making on sustainability issues. The Committee comprises of two Executive Directors, one Non-Executive Independent Director and one senior executive of the company. The composition of the Committee is as follows: 1. Mr. Devesh Bansal — Executive Director (Chairman) 2. Mrs. Mamta Binani — Independent Director (Member) 3. Mr. Yash Pall Jain - Executive Director (Member) 4. Mr. Raj Kumar Nanda — Head EHS - DGM (Member)								

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	Committee of the Board									Annually								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Committee of the Board									Continuous evaluation of statutory compliances with various principles through regular assessments and internal audits is made on a continuous basis.								

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.

The Company gets all the major policies reviewed and verified through an external consultant, wherever necessary before the policies are presented to the Board.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

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)	NA								
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 IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	14	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	100%
Key Managerial Personnel	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	155	Health & safety Leadership training Skill upgradation IMS awareness training Human rights	100%
Workers	146	5S trainings Health & Safety Behavioural-based trainings Human rights	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 Requirements) Regulations, 2015 and as disclosed on the Company's website);

Monetary					
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Amount (In INR)	Brief of the Case	Has an Appeal been preferred ? (Yes/No)
Penalty/ Fine					
Settlement			Nil		
Compounding Fee					

Non-Monetary				
	NGRBC Principle	Name of the Regulatory Enforcement Agencies/Judicial Institutions	Brief of the Case	Has an Appeal been preferred ? (Yes/No)
Imprisonment		Nil		
Punishment				

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 the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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.**

Yes, the Company has an anti-bribery and anti-corruption policy that guides all directors, employees, and workers. This policy underscores the critical importance of identifying and reporting any potential instances of bribery, corruption, or unethical conduct. The Company has implemented a whistle-blower policy, allowing directors and employees to report concerns related to unethical behaviour, suspected fraud, or violations of the company's code of conduct.

All the policies are available on the company website and the following are the Links for specific policies:

Anti-bribery and Anti-corruption policy

Whistleblower Policy

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-2023-24	FY- 2022-23
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	Nil
Workers	**Nil**	Nil

6. **Details of complaints with regard to conflict of interest:**

Stakeholder group from whom complaint is received	FY — 2023-24		FY — 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**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

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY-2023-24	FY- 2022-23
Number of days of accounts payables	**106**	124

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- 2023-24	FY- 2022-23
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	**9.88%**	14.26%
	b. Number of dealers / distributors to whom sales are made	**227**	218
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	**31.12%**	31.02%
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 number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
3,886	The company conducts PRMs (Plumber Relationship Meets) at retail points where product information is provided, product-related queries are resolved, and plumber loyalty program enrolment and adoption are undertaken.	A total of 31,088 plumbers are covered under this program.

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 has a Code of Conduct for the Directors and Senior Management Personnel (SMPs) to manage conflicts of interest involving members of the Board. The BoDs & SMPs are required to affirm the compliance of the code every year. The policy also outlines that if any transactions that prima facie appear to be conflicting with the interest of the Company but are unavoidable, the Director or Senior Management Person involved in such transaction needs to disclose the same to the Board.

The policy can be found on Skipper's website at the link:

https://repository.skipperlimited.com/investor-relations/pdf/Code-of-Conduct-for-Directors-and-SMP-19may23.pdf

PRINCIPLE 2:

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

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-2023-24	FY-2022-23	Details of improvements in environmental and social impacts
R&D	The R&D unit will facilitate in-house load testing and prototype testing. Further, it will help improve and customize tower design, resulting in increased customer satisfaction.		
Capex	**5.40%**	9.92%	In FY 2023-24 the Company has Invested in solar plants to increase its renewable share. In FY 2023-24 the Company has invested expanding its solar capacities, installation of STPs to reduce its dependency on the freshwater.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes, the Company prefers to have a responsible and sustainable supply chain. The majority of the raw material suppliers hold both national and international certifications in environmental and social management systems, reflecting our commitment to partnering with ethical and responsible entities. Additionally, we prioritize local sourcing practices, with approximately 53% of our raw materials is sourced with the state. This approach not only supports local economies but also reduces emissions associated with material transportation.

   b. If yes, what percentage of inputs were sourced sustainably?

   65% of inputs are from reputed corporates.

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) (b) E-waste (c) Hazardous waste and (d) other waste.**

Plastic waste (including packaging)	The plastic waste generated from our polymers unit is being 95% reused back in our production. Further, the Company has registered for Extended Producer Responsibility (EPR) norms regarding packaging waste.
E-waste	The Company generates a minimal amount of E-waste, which is responsibly disposed of through authorized waste disposal vendors.
Hazardous waste	The Company follows all the environmental regulatory requirements and disposes of its hazardous waste generated at the manufacturing unit through SPCB/CPCB authorized dealers.
Other waste	The other major waste generated in operations is metal waste, which is recyclable.

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, the EPR is applicable for entity activities and confirms that the waste collection plan is aligned with the Extended Producer Responsibility plan submitted to the Pollution Control Board.

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?**

The Company has undertaken a Life Cycle Assessment (LCA) exercise for two of the products Poles and Towers to understand the embedded carbon in the products manufactured. The assessment is currently in progress.

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	-	Cradle-to-Gate	Yes	In progress
2511	Towers	-	Cradle-to-Gate	Yes	In progress

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
-	-	-

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 2023-24	FY 2022-23
	-	-

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 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, as the Company's product lifespan is extremely long and at the end of its life, and the products of poles and towers are recyclable at the end of the life of the product					
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 and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3:

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% Employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1856	1856	100%	1856	100%	0	0%	0	0%	0	0%
Female	19	19	100%	19	100%	19	100%	0	0%	0	0%
Total	**1875**	**1875**	**100%**	**1875**	**100%**	**19**	**1%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	1293	1293	100%	1293	100%	0	0%	0	0%	0	0%
Female	0	0	-	0	-	0	-	0	-	0	-
Total	**1293**	**1293**	**100%**	**1293**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent Workers											
Male	4000	4000	100%	4000	100%	0	0%	0	0%	0	0%
Female	21	21	100%	21	100%	21	100%	0	0%	0	0%
Total	**4021**	**4021**	**100%**	**4021**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. Spending on measure towards well-being of employees and workers (including permanent and other than permanent) in the following format —

	FY-2023-24	FY- 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.31%	0.37%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	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	87.2%	99.6%	Y	96%	100%	Y
Gratuity	87.9%	99.5%	NA	97%	100%	NA
ESI	47%	99.6%	Y	50%	100%	Y
Others- please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

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.

While the premises do not fully comply with the requirements of the Rights of Persons with Disabilities Act, of 2016, the Company acknowledges the significance of fostering inclusivity in the workplace. It conducts employee sensitization programs to ensure awareness of the needs and requirements of differently-abled individuals, enabling them to offer appropriate assistance when needed.

4. **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.**

Although the company does not have an equal opportunity policy that is aligned with the Rights of Persons with Disability Act 2016, the HR policy, manuals, and business responsibility policy outline equal opportunities for all employees and workers. The Company ensures individuals are evaluated based on their performance regardless of caste, creed, gender, race, religion, disability or sexual orientation. This approach ensures there is no discrimination in recruitment, remuneration, and promotion processes and promotes equal opportunities for all. The policies and procedures guarantee non-discriminatory practices in recruitment, compensation and advancement, thereby fostering equal opportunities for everyone.

Business Responsibility & Sustainability Policy

5. **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	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. **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.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes, any worker or employee with a grievance can email their issue to the concerned department.
Other than Permanent Workers	They can also connect with the site HR team (at the corporate or factory level), which is responsible for managing and overseeing the grievance mechanism.
Permanent Employees	Contractual employees can address any grievances by reporting them directly to the Human Resources department. HR will handle these concerns to ensure fair and timely resolution.
Other than Permanent Employees	Additionally, the Company also has a whistle-blower mechanism where employees can voice their grievances. Employees and workers can raise their grievances to the vigilance officer.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Benefits	FY 2023-24			FY 2022-23		
	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.			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 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1856	1856	100%	1574	85%	1139	1,037	91%	1,037	91%
Female	19	19	100%	19	100%	14	14	100%	14	100%
Total	**1875**	**1875**	**100%**	**1576**	**84%**	**1153**	**1051**	**91%**	**1051**	**91%**
Workers										
Male	1293	1293	100%	1293	100%	1058	1058	100%	1058	100%
Female	0	0	-	0	-	0	0	-	0	-
Total	**1293**	**1293**	**100%**	**1293**	**100%**	**1058**	**1058**	**100%**	**1058**	**100%**

9. **Details of performance and career development reviews of employees and worker:**

	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B / A)	Total(C)	No. (D)	% (B / A)
Employees						
Male	1856	1269	68%	1139	1139	100%
Female	19	11	58%	14	14	100%
Total	**1875**	**1280**	**68%**	**1153**	**1153**	**100%**
Workers						
Male	1293	1038	80%	1058	1058	100%
Female	0	0	-	0	0	-
Total	**1293**	**1038**	**80%**	**1058**	**1058**	**100%**

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 demonstrates a firm commitment to occupational health and safety through its established Occupational Health and Safety Management System (OHSMS). This robust system encompasses all operational units, ensuring consistent adherence to standardized safety protocols and effective risk management strategies.

Management provides all the required resources, such as manpower, equipment and a suitable healthy and safe work environment for all the employees and workers. Further, the Company has implemented an Integrated Management System (IMS) that adheres to International Organization for Standardization (ISO 45001, ISO 14001, ISO 9001) standards. This approach signifies the Company's dedication to responsible and holistic management practices, further solidifying its commitment to employee well-being.

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 teams conduct regular on-site assessments and hazard identification and risk assessment (HIRA). Risk management includes risk elimination, control, acceptance and transfer. Risks are classified into low, medium and high categories, and corrective action is taken based on the likelihood and severity. Further, the Company also involves the employees and workers in identifying the aspects, impacts, hazards, risks, objective setting, mock drill, etc. Toolbox talks are held once in three days which helps employees and workers with discussions on safety issues.

We have implemented multiple mechanisms to encourage workers to report work-related hazards and hazardous situations. Workers are encouraged to report such incidents to their immediate process owner or supervisor. Additionally, they can inform dedicated safety teams across the units. Suggestion boxes are strategically placed in various locations where workers can anonymously report any incidents or hazards, they encounter.

Our Incident Management process involves investigation, communication, recording and controlling, as well as root cause analysis for prevention measures. In case of any incident, our EHS team immediately investigates and communicates the necessary information to all relevant parties. The team records all incidents in an Incident Register and takes necessary corrective actions to prevent future incidents. They also conduct root cause analysis to identify the cause of the incident and implement measures to prevent its recurrence.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company promotes a proactive safety culture by encouraging both employees and workers to report any potential hazards such as unsafe work practices, risky behaviour, or near misses, directly to the health and safety team. When encountering such situations, individuals are advised to prioritize their safety by stepping away from the process until a thorough investigation identifies the root cause and corrective actions are implemented.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company has a strong commitment to employee health and well-being through a comprehensive group healthcare package. The Company launched a worker health promotion program for all employees, collaborating with a nearby hospital close to its Uluberia facility. As part of this initiative, the Company offers financial assistance for the cost of health check-ups. All employees and workers are covered under health insurance, and eligible employees have access to the Employee State Insurance Corporation (ESIC) program. Additionally, the company conducts regular health checkup programs tailored to the needs of the workforce.

11. Details of safety-related incidents, in the following format:

Parameter	Category*	FY- 2023-24	FY- 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0.19**	0.20
	Workers	**1.43**	1.41
Total recordable work-related injuries	Employees	**2**	2
	Workers	**15**	14
No. of fatalities	Employees	**1**	0
	Workers	**1**	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**0**	0
	Workers	**0**	0

*Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritizes employee safety through comprehensive training and proactive measures. All employees and workers receive health and safety training and internal safety audits are conducted to identify and address potential hazards. Each operational unit has dedicated safety officers and paramedical staff, ensuring comprehensive safety measures. At the Uluberia facility, a dedicated doctor is available, while visiting doctors attend to medical needs across all other locations. A safety committee comprising workers and contractors convenes quarterly to discuss and recommend safety improvements.

The Company further promotes safety through specialized training programs. New employees receive induction training covering general safety topics and specific work-related hazards. Ongoing training includes topics like electrical safety, gas cutting, and gas handling. Additionally, safety equipment audits, assess the functionality of safety equipment like fire hydrants, eye showers and hand washers. The Company also provides personal protective equipment such as heat-resistant gloves hand gloves, helmets, earplugs, safety shoes and safety goggles, ensuring employees' workplace safety and overall well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	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	**Nil**	**Nil**	**Nil**	Nil	Nil	Y
Health & Safety	**Nil**	**Nil**	**Nil**	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

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 ensure a safe work environment, the company implements corrective actions on priority. These actions are tailored to the identified risks and may include engineering controls, updated safety procedures, targeted employee training, or the provision of appropriate personal protective equipment. Regular health and safety assessments further identify potential hazards, prompting preventative measures for continuous improvement.

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 provides group health insurance and accident coverage for all of its employees and the workers are covered under the Workmen Compensation Act.

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 transparent business practices throughout its value chain. Vendor partners are required to complete an onboarding form and provide copies of all requisite documents to ensure the deduction and depositing of statutory dues. Additionally, vendors must provide a declaration affirming compliance with all statutory norms.

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 are 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 and placed in suitable employment or whose family members have been placed in suitable employment	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Employees	1	0	1	0
Workers	1	1	1	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)**

   Yes, the Company provides transition assistance to retired employees wherever feasible.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

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.**

   Not Applicable

PRINCIPLE 4:

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   To ensure effective stakeholder engagement for sustainability reporting, the Company has conducted an assessment to identify both internal and external stakeholders. This identification and prioritization are based on their influence and interest in the organization's sustainability efforts. Identification of stakeholders and prioritization is based on direct discussions, ongoing research, and close monitoring of industry associations and regulatory bodies, ensuring a comprehensive approach and deep understanding of stakeholder concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others — please specify)	Purpose and scope of engagement including 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	Communication on general updates, new product developments, query redressal, business performance, and understanding the concerns and expectations of the investors.
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	Developing a deeper understanding of our customer needs and preferences is essential for the growth.
Employees	No	* Online and offline training * Emails, newsletters & intranet portals * Team & Staff meetings * Performance appraisal reviews * Committees engagements	Regular and Continuous Engagement	To understand the job satisfaction parameters, career development, and training for creating a healthy, safe, rewarding, and fulfilling work environment for all employees and workers.
Suppliers	No	* Supplier questionnaires and onboarding platform * E-mails and phone call and meets	Regular and Continuous Engagement	To ensure a smooth and responsible supply chain, prioritize open communication with vendors. This fosters a shared understanding of quality standards, cost considerations and timely delivery expectations, while also aligning on future growth plans.
Regulators	No	* E-mails * Regulatory filings * Statutory compliance inspections and reports * Annual reports	Regular and Continuous Engagement	To Comply with all the current and evolving statutory requirements such as compliances, corporate governance mechanisms, Tax revenues, CPCB norms, etc.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others — please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Community	Yes	* Community meetings * CSR programs, reviews, and feedback discussions	Regular and Continuous Engagement	To build and maintain healthy relationships with communities and use and share the local resources responsibly which helps in supporting the local communities and economics.
Industry bodies and associations	No	* Conferences and industry events	Regular and Continuous Engagement	To Collaboratively develop solutions for common challenges.

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 stakeholders play a central role in the process of identifying material topics and facilitating the collective addressing of ESG aspects. Consistent engagement with stakeholders ensures the effective alignment of our strategies, enabling us to achieve company-wide sustainability objectives. By conducting transparent and meaningful consultations with stakeholders. We make informed decisions that are in line with the long-term interests of the organization and its stakeholders. A dedicated ESG committee, comprising two Executive Directors, a Non-Executive Independent Director, and a Senior Executive, leads the monitoring and management of our environmental and social initiatives and issues, ensuring comprehensive oversight and guidance in this critical area.

Our director, Sharan Bansal, has been recognized as one of the 'top 50 achievers and business leaders from clean energy and e-mobility' by SMART Energy magazine. This affirms our visionary leadership, steadfast commitment to sustainable energy initiatives, and significant international impact on clean energy efforts.

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 a materiality assessment to identify its material topics, involving inputs from a diverse range of stakeholder groups. Internal stakeholders, including the board, employees and workers, as well as external stakeholders such as suppliers and customers, provided insights into significant environmental and social topics. This information is further supplemented by in depth secondary research and peer analysis. Based on the reviews, the topics are prioritized considering their importance to stakeholders and their impact on the company. This assessment enables Skipper to focus on issues that are of utmost importance to its stakeholders and its business.

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 and enhancing the lives of both its employees and the communities in which it operates. Through a range of Corporate Social Responsibility (CSR) initiatives, the Company addresses the needs of vulnerable groups and marginalized stakeholders. By embracing a holistic approach to community development and fostering employee growth, the company endeavours to create a substantial and positive impact across various dimensions, promoting growth and prosperity. The Company's key focus areas are:

- Animal welfare
- Environmental Sustainability
- Health Care
- Education
- Rural development

PRINCIPLE 5:

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees workers covered (B)	% (B / A)	Total(C)	No. of employees workers covered (D)	% (B / A)
Employees						
Permanent	1875	1875	100%	1153	300	26%
Other than permanent	0	0	-	0	0	-
Total Employees	**1875**	**1875**	**100%**	**1153**	**300**	**26%**
Workers						
Permanent	1293	1293	100%	1058	1058	100%
Other than permanent	4021	4021	100%	4000	4000	100%
Total Workers	**5314**	**5314**	**100%**	**5058**	**5058**	**100%**

2. Details of Minimum wages paid to Employees and workers in the following format

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wages		More than Minimum Wages		Total (D)	Equal to minimum wages		More than Minimum Wages	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1875**	**0**	**0%**	**1875**	**100%**	**1153**	**0**	**0%**	**1153**	**100%**
Male	1856	0	0%	1856	100%	1139	0	0%	1139	100%
Female	19	0	0%	19	100%	14	0	0%	14	100%
Other than Permanent	**0**	**0**	**-**	**0**	**-**	**0**	**0**	**-**	**0**	**-**
Male	0	0	-	0	-	0	0	-	0	-
Female	0	0	-	0	-	0	0	-	0	-
Workers										
Permanent	**1293**	**0**	**0%**	**1293**	**100%**	**1058**	**0**	**0%**	**1058**	**100%**
Male	1293	0	0%	1293	100%	1058	0	0%	1058	100%
Female	0	0	-	0	-	0	0	-	0	-
Other than Permanent	4021	0	0%	4021	100%	4000	0	0%	4000	100%
Male	4000	0	0%	4000	100%	3985	0	0%	3985	100%
Female	**21**	**0**	**0%**	**21**	**100%**	**15**	**0**	**0%**	**15**	**100%**

3. **Details of remuneration/salary/wages.**

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	1,20,00,000	-	-
Key Managerial Personnel	1	63,31,260	1	14,18,208
Employees other than BoD and KMP	3,147	2,94,852	18	4,00,938
Workers	4,000	1,80,000	21	1,71,288

b. Gross wages paid to females as % of total wages paid by the entity, in the following formats:

	FY-2023-24	FY- 2022-23
Gross wages paid to females as % of total wages.	1.07%	0.67%

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 prioritises the human rights throughout its operations. The Human Resources team acts as a focal point and collaborates with various key stakeholders to proactively identify and address any potential or existing human rights concerns. As part of the employee induction program, the company includes human rights training. The Company demonstrates this commitment by complying with all applicable human rights laws and regulations.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company prioritizes the protection and promotion of human rights within its operations, demonstrating a commitment to ethical conduct and social responsibility. To ensure the well-being of employees and workers, the company has implemented mechanisms for reporting human rights concerns. Employees can reach out to their plant HR or report issues to their reporting head. The HR team conducts thorough and impartial investigations upon receiving reports of grievances and takes appropriate corrective actions to address identified human rights issues.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2023-24			FY 2022-23		
	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	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour /Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013(POSH)	0	0
Complaints 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.

The Company is committed to fostering a safe and respectful workplace environment for all employees and stakeholders. Extensive policies and procedures are in place to prevent any adverse repercussions for individuals who report incidents of discrimination or harassment. All complaints are treated with the utmost seriousness, with investigations conducted confidentially and impartially through our Internal Complaints Committee (ICC). Policies such as the Prevention of Sexual Harassment at the Workplace (POSH) and BRS policy serve as safeguards against retaliation. These efforts ensure a workplace culture that prioritizes safety, respect, and equality for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

The Company's contracts may not explicitly incorporate all clauses of human rights. However, the Company actively engages and encourages all of its business partners to adopt responsible and ethical standards in all their practices and comply with all relevant laws and regulations.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company through various channels, regularly monitors its facilities and ensures that there are no human rights violations either at our factories or offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others — please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not received any human rights complaints, so the processes of business are not modified.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company has not conducted any Human rights due diligence 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 focused on creating inclusive workplaces and it has taken necessary steps at the work locations and facilities to ensure that differently-abled persons including visitors do not face any challenges. Further, the Company sensitizes its employees to ensure that they are aware of the needs and requirements of differently-abled individuals including visitors and can provide the necessary assistance as required.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	-
Discrimination at workplace	
Child labour	
Forced Labour/Inventory Labour	
Wages	

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not Applicable

PRINCIPLE 6:

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. **Details of total energy consumption (Giga Joules) and energy intensity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	7,403	1,960
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	**7,403**	**1,960**
From non-renewable sources		
Total electricity consumption (D)	1,82,930	1,49,196
Total fuel consumption (E)	6,53,548	5,14,027
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**8,36,478**	**6,63,223**
Total energy consumed (A+B+C+D+E+F)	**8,43,880**	**6,65,183**
Energy intensity per million of turnover (Total energy consumed / Revenue from operations)	25.71	33.59
Energy intensity per million of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	575.95	725.42
Energy intensity in terms of physical output in MT of production	2.03	2.31

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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? (Y/N) 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 entity does not have any facilities identified as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India, as of now.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	91,772	72,453
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**91,772**	**72,453**
Total volume of water consumption (in kilolitres)	**91,772**	**72,453**
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	2.80	3.66
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP (Total water consumption / Revenue from operations adjusted for PPP)	62.63	81.95
Water intensity in terms of physical output	0.22	0.25
Water intensity (optional) — the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Provide the following details related to water discharged:**

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With Treatment — please Specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With Treatment — please Specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With Treatment — please Specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With Treatment — please Specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With Treatment — please Specify level of treatment	11,680	9,400
Total water discharged (in kilolitres)	**11,680**	**9,400**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company is committed to minimizing its water footprint and has implemented several successful initiatives. It strictly adheres to all the statutory norms and requirements prescribed by CPCB across all the plants. In the Uluberia plant, the galvanizing iron (GI) unit operates entirely on treated water. Additionally, a state-of-the-art effluent treatment plant (ETP) with a capacity of 150 KLD for iron removal has been installed, enabling the reuse of iron-contaminated water within processes. This approach significantly reduces our dependence on groundwater resources, promoting the conservation of this vital natural resource. This project represents another significant step towards promoting a sustainable galvanization process.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm^3	**139**	176
Sox	mg/Nm^3	**84**	98
Particulate matter (PM)	mg/Nm^3	**53**	74
Persistent organic pollutants (POP)		**-**	-
Volatile organic compounds (VOC)		**-**	-
Hazardous air pollutants (HAP)		**-**	-
Others — please specify	-	**-**	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**59,248**	40,277
Total Scope 2 emissions (Breakup of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**36,383**	32,740
Total Scope 1 and Scope 2 emission intensity per million of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	t-Co_2e/million turnover	**2.91**	3.69
Total Scope 1 and Scope 2 emission intensity per million of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	t-Co_2e/million turnover	**65.27**	82.59
Total Scope 1 and Scope 2 emission intensity in terms of physical output	t-Co_2e/MT of production	**0.23**	0.25

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

8. **Does the entity have any project related to reducing Green House Gas emissions? If yes, then provide details.**

The Company has implemented several initiatives to reduce its carbon footprint. With a total solar plant capacity of 3.02 MW across the locations, the Company generated 2,056 MWh of electricity during the financial year 2023-24. The phased transition to Argon gas, by replacing CO2, has helped to reduce its emission footprint. Additionally, the installation of a daylight harvesting system has decreased energy consumption. In addition to the existing recuperator, the Company is installing two more heat recovery systems, which will be operational by May 2024. This equipment is utilized to preheat furnaces, leading to a substantial reduction in coal consumption and, consequently, the company's emission footprint.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	**1,441.05**	2,029
E-waste **(B)**	**0**	0
Bio-medical waste **(C)**	**0**	0
Construction and demolition waste **(D)**	**0**	0
Battery waste **(E)**	**0**	2.57
Radioactive waste **(F)**	**0**	0
Other Hazardous waste. Please specify, if any. **(G)**	**3,833.80**	3,129.71

Parameter	FY 2023-24	FY 2022-23
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**29,569.50**	21,548.55
Total (A+B + C + D + E + F + G + H)	**34,844.35**	**26,709.83**
Waste intensity per million of turnover (Total waste generated / Revenue from operations)	1.06	1.35
Waste intensity per million of turnover adjusted Purchasing for Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	23.78	30.21
Waste intensity in terms of physical output	0.08	0.09
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1,373.74	1,432.81
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**1,373.74**	**1,432.81**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	2,571.00	2,037.73
(iii) Other disposal operations*	30,913.81	21,812.39
Total	**33,484.81**	**23,850.12**

* Sent to authorized vendors

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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 wastes.

The Company has implemented ISO 14001 across all its facilities. Additionally, it has established comprehensive procedures for the disposal of operational waste. Hazardous waste is disposed within the specified timeframe mandated by SPCB/CPCB authorities. The Company ensures that all hazardous waste generated is disposed of through authorized SPCB/CPCB vendors. To ensure the safety and environmental responsibility training and instructions are provided to all employees and workers regarding the proper handling, storage, and disposal of hazardous waste.

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:

Not applicable, as none of the company facilities are located around ecologically sensitive areas.

S. No.	Location of operations/offices	Location of operations/offices	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			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and 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					

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 in line with all the applicable environmental regulations.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in Kilolitres)		
(i) Surface water	None of the operating facilities are located in water stress zones.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) — the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	
- No treatment		
- With treatment —please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment —please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment —please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment —please specify level of treatment		
(v) Others		
- No treatment		
- With treatment —please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	**Nil**	Nil
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) — the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 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

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, if any, may be provided along-with summary)	Outcome of the initiative
1	Heat Recovery System	After the successful implementation of this project, the company will be able to save significant quantities of coal, which is currently required for heat generation in the reheating furnace.	Reduces the dependency on fossil fuel.
2	ZLD initiative: 150 KLD ETP plant for recycling & reuse of stormwater	The Company has installed a 150 KLD ETP (Effluent Treatment Plant) in its Uluberia plant to reuse iron-contaminated water in-house processes. This initiative aims to reduce dependency on groundwater resources. This project represents another step towards promoting a sustainable galvanization process.	Minimizes the water withdrawal.
3	Installation of VFDs	The Company has installed variable frequency drives for various applications like blower's and pump's motors as a flow control strategy for energy conservation.	Reduction of 41,65,333 KWh consumption of grind electricity per year.
4	Replacing HPSVs	The Company has replaced its HPSV by LEDs which results in saving the electricity consumption.	Reduction of 26,280 KWh consumption of grid electricity per year.
5	Replacing equipment	The Company has replaced several old equipment with new energy efficiency equipment, which resulted in reduction in electric consumption	Reduction of 48,38,400 KWh consumption of grid electricity per year.
6	Daylight harvesting	The Solar Day Tube offers 99.7% reflectivity to maximize sunlight transfer. Its reflective system ensures consistent reflection, while the pipe's static air column reduces heat loss.	Reduction of 57,600 KWh consumption of grid-based electricity.
7	Technology upgradation	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.
8	Replacing the CO_2 with argon	The Company has phase-wise replacement of CO_2 gas with Argon-Co2 gas which is a mix of 80:20.	The Company will reduce its emission footprint.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, the Company's business continuity and disaster management framework is designed to ensure the resilience of its operations. In the event of an emergency, the Onsite Emergency Preparedness and Response (OEPR) plan serves as a guide for all personnel. The company places the utmost priority on protecting the life, health, and safety of its personnel. The company's protocol requires systematic coordination of emergency control actions, such as evacuation and rehabilitation. The plan further lays out guidelines for restoring normalcy and providing timely updates to the concerned stakeholders. The department heads actively assess potential risks and work diligently to develop strategies to mitigate them. The management regularly reviews the strategies and protocols to align with industry best practices and evolving circumstances.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

PRINCIPLE 7:

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has 10 affiliations with trade and industry chambers/ associations.

b. 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 and 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

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
	Not Applicable	
As there were no incidents of anti-competitive behaviour involving the company during the year.		

Leadership Indicator

1. Details of public policy positions advocated by the entity.

Sl 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 — please specify)	Web Link, if available
Nil					

PRINCIPLE 8:

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and 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
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable, The Company does not have any such ongoing projects.

Sl No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR Committee and its senior officials actively seek feedback from the community through various channels and consider their suggestions in decision-making processes and listens to their concerns and implements solutions collaboratively to minimize grievances. In the rare instances where community-level grievances persist, the Executive Leadership of the Company engages directly with the community to resolve the issues on a priority basis, reflecting the strong commitment to the communities in which it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	1.69%	0.11%
Directly from within India	84.09%	83.68%

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 2023-24	FY 2022-23
Rural	41%	41%
Semi-Urban	0%	0%
Urban	20%	21%
Metropolitan	39%	38%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

SKIPPER Limited

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):

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)

(b) From which marginalized /vulnerable groups do you procure?

(c) What percentage of total procurement (by value) does it constitute?

Although the company does not have a formal preferential procurement policy, the company actively promotes local procurement and fosters collaborations with micro, small, and medium enterprises (MSMEs) across its three divisions. Recognizing the importance of supporting marginalized communities, the company proactively seeks to partner with them and support their activities wherever possible.

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:

Sl 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.

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 persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Rural Development	384+	100% of the projects serve beneficiaries from underprivileged, marginalized, vulnerable, and backward communities.
2	Healthcare	13,000+	
3	Community Development	1,44,000+	
4	Protecting Environment	Cannot be Ascertained	
5	Health and Sanitation (crematorium)	Cannot be Ascertained	
6	Education	1100+	100% Beti Padhao Abhiyan underprivileged girl children in getting education.

PRINCIPLE 9:

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a well-established mechanism in place to receive and address consumer complaints and feedback the consumers can write to helpdesk@skipperlimited.com for issues related to the products. The Company prioritizes providing high-quality products, timely delivery, and excellent service that meets the customer's needs and expectations. The customer complaints are registered, and corrective and preventive actions are taken promptly. The management team periodically reviews these actions to ensure that they are effective in addressing the root cause of the complaint and preventing it from happening again.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	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, the Company has an IT security policy on its website and the below link for accessing the policy.

IT Policy

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.

There are no complaints.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches:

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers:

      Not Applicable

   c. Impact, if any, of the data breaches:

      Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The website contains all information on the products and services of the entity which can be accessed at

   https://www.skipperlimited.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

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)**

   The Company adheres to all legal statutes with respect to product labelling and display of product information. It has carried out an Advertising campaign effectiveness survey on Customers, Retailers and Plumbers in 3 cities — Kolkata, Guwahati and Siliguri.

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. The position of the Chairman of the Board and the Managing Director are held by separate individuals, where the Chairman of the Board is an Independent Director. 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, 2024 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. Amit Kiran Deb 02107792 (Non-Executive Independent Chairman)	-	8	3	6	India Power Corporation Limited (Non-Executive Independent Director) Century Plyboards (India) Limited (Non-Executive Independent Director) Star Cement Limited (Non-Executive Independent Director) B & A Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director) Emami Realty Limited (Non-Executive Independent Director)
2.	Mr. Ashok Bhandari 00012210 (Non-Executive Independent Director)	-	11	1	7	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)	-	7	3	7	Shyam Century Ferrous Limited (Non-Executive Independent Director)
4.	Mrs. Mamta Binani 00462925 (Non-Executive Independent Woman Director)	-	9	0	4	Emami Limited (Non-Executive Independent Director) GPT Infraprojects Limited (Non-Executive Independent Director) Emami Paper Mills Limited (Non-Executive Independent Director) Balrampur Chini Mills Limited (Non-Executive Independent Director) DDEV Plastiks Industries Ltd. (Non-Executive Independent Director)
5.	Mr. Raj Kumar Patodi 00167437 (Non-Executive Independent Director)	-	3	-	-	None
6.	Mr. Sajan Kumar Bansal 00063555 (Managing Director-Promoter)	1,04,872 (0.0929%) (out of which 9533 shares are partly paid)	7	1	1	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)	
7.	Mr. Sharan Bansal 00063481 (Executive Director-Promoter)	11,000 (0.0097%) (out of which 1000 shares are partly paid)	8	-	-	None
8.	Mr. Devesh Bansal 00162513 (Executive Director-Promoter)	11,000 (0.0097%) (out of which 1000 shares are partly paid)	9	-	-	None
9.	Mr. Siddharth Bansal 02947929 (Executive Director-Promoter)	11,000 (0.0097%) (out of which 1000 shares are partly paid)	4	-	-	None
10	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, 2024 is within the prescribed limits.

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. Amit Kiran Deb	Mrs. Mamta Binani	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 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 2023-24, 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 42nd Annual General Meeting held on 19th September, 2023:

Sl. No.	Name of the Directors	Attendance at Board Meetings held during the Year							Attendance at last AGM held on 19th September, 2023*
		15 May 2023	10 August 2023	16 August 2023	07 November 2023	12 February 2024	Number of meetings held	Number of meetings attended	
1	Mr. Amit Kiran Deb	✓	✓	✓	✓	✓	5	5	LOA
2	Mr. Sajan Kumar Bansal	✓	✓	✓	✓	✓	5	5	✓
3	Mr. Sharan Bansal	✓	✓	✓	✓	✓	5	5	✓
4	Mr. Devesh Bansal	✓	✓	✓	✓	LOA	5	4	✓
5	Mr. Siddharth Bansal	✓	✓	✓	✓	LOA	5	4	✓
6	Mr. Yash Pall Jain	✓	✓	✓	✓	✓	5	5	✓
7	Mr. Ashok Bhandari	✓	✓	✓	✓	✓	5	5	✓
8	Mr. Pamod Kumar Shah	✓	✓	✓	✓	✓	5	5	✓
9	Mrs. Mamta Binani	✓	✓	✓	✓	✓	5	5	✓
10	Mr. Raj Kumar Patodi	✓	✓	✓	✓	✓	5	5	✓

* The 42nd 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.

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 15th May 2023, 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. Pramod Kumar Shah (DIN: 00343256) was re-appointed as an Independent Director of the Company for a second term of five consecutive years with effect from 30th September, 2023 till 29th September, 2028, 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 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 7th November, 2023, 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-07.11.2023.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-6sep23.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 Nomination & Remuneration Committee.

Details of remuneration paid to Executive Directors during the year 2023-24 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	Managing Director	14.40	Nil	Appointed for a period of 5 years upto 30th June 2024	Three months prior notice in writing	NIL	NIL
Mr. Sharan Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 30th June 2025			
Mr. Devesh Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Siddharth Bansal	Executive Director	12.00	Nil	Appointed for a period of 3 years upto 31st March 2025			
Mr. Yash Pall Jain	Executive Director	6.00	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 ₹ 25,000/- for attending each board meeting, ₹ 15,000/- 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 sitting fee for attending each board meeting has been increased to ₹ 50,000/- and the sitting fee for attending each Committee meeting has been increased to ₹ 30,000/- with effect from the FY 2024-25.

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 2023-24 are given below:

(₹ in millions)

Name	Sitting Fee[1]
Mr. Amit Kiran Deb	0.275
Mr. Raj Kumar Patodi	0.200
Mr. Ashok Bhandari	0.320
Mr. Pramod Kumar Shah	0.170
Mrs. Mamta Binani	0.200

[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 2023-24, the Audit Committee met four times on 15th May 2023, 10th August 2023, 7th November 2023, and 12th February 2024, 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$					
			15th May 2023	10th August 2023	7th November 2023	12th February 2024	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	✓	✓	✓	4	4
Mr. Raj Kumar Patodi	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	4	4
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	✓	4	4

$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, three Nomination and Remuneration Committee meetings were held on 10th August 2023, 7th November 2023, and 12th February 2024.

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*				
			10th August 2023	7th November 2023	12th February 2024	Number of meetings held	Number of meetings attended
Mrs. Mamta Binani	Non-Executive Independent Director	Chairperson	✓	✓	✓	3	3
Mr. Amit Kiran Deb	Non-Executive Independent Director	Member	✓	✓	✓	3	3
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	3	3

*Necessary quorum was present in all the meetings.

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. Accordingly, the performance evaluation was carried out during the financial year 2023-24.

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. No Complaints were registered on SCORES against the Company during the financial year 2023-24. There were no pending complaints at the beginning and at the end of financial year 2023-24.

During the year, a common Online Dispute Resolution (ODR) mechanism has been introduced by SEBI to facilitate online resolution of all kinds of disputes arising in the Indian securities market. To facilitate the same, the Company has registered itself on ODR portal. There were two complaints on ODR portal, which were duly resolved. There were no pending complaints at the end of financial year 2023-24.

During the year, one Stakeholders Relationship Committee meeting was held on 7th November 2023.

Mr. Amit Kiran Deb, Chairman of the Company and also Chairman of the Stakeholders Relationship Committee could not attend the last Annual General Meeting of the Company held on 19th September, 2023 due to poor health.

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*		
			7th November 2023	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	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.

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 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 6th May 2023 and 1st November 2023.

Mr. Devesh Bansal, Chairman of the Risk Management Committee attended the last Annual General Meeting of the Company held on 19th September, 2023.

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*			
			6th May 2023	1st November 2023	Number of meetings held	Number of meetings attended
Mr. Devesh Bansal	Executive Director	Chairman	-	✓	1	1
Mr. Yash Pall Jain$	Executive Director	Member	✓	-	1	1
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	-	✓	1	1

*Necessary quorum was present in both the meetings.

$ Ceased to be Member and Chairman of the Committee w.e.f. 10th August, 2023.

Appointed as Member of the Committee w.e.f. 10th August, 2023.

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 15th May 2023. 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*		
			7th November 2023	Number of meetings held	Number of meetings attended
Mr. Amit Kiran Deb	Non-Executive Independent Director	Chairman	✓	1	1
Mr. Sajan Kumar Bansal	Managing Director	Member	✓	1	1
Mr. Devesh Bansal	Executive Director	Member	✓	1	1

*Necessary quorum was present in the meeting.

Terms of Reference

During the year, 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, eighteen Finance Committee meetings were held on 27th April, 2023, 4th May, 2023, 25th May, 2023, 16th June, 2023, 5th July, 2023, 2nd August, 2023, 14th August, 2023, 13th September, 2023, 25th October, 2023, 6th November, 2023, 20th November, 2023, 6th December, 2023, 3rd January, 2024, 19th February, 2024, 1st March, 2024, 19th March, 2024, 25th March, 2024 and 27th March, 2024.

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	Managing Director	Chairman	18	18
Mr. Sharan Bansal	Executive Director	Member	18	18
Mr. Devesh Bansal	Executive Director	Member	18	18
Mr. Siddharth Bansal	Executive Director	Member	18	18

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, twelve Business Coordination Committee meetings were held on 16th May, 2023, 21st June, 2023, 2nd August, 2023, 18th August, 2023, 28th August, 2023, 13th September, 2023, 3rd October, 2023, 7th November, 2023, 13th November, 2023, 2nd February, 2024, 20th February, 2024 and 12th March, 2024.

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	Managing Director	Chairman	12	12
Mr. Sharan Bansal	Executive Director	Member	12	12
Mr. Yash Pall Jain	Executive Director	Member	12	12

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 11th May, 2023.

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*		
			11th May 2023	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-EHS	Member	✓	1	1

*Necessary quorum was present in the meeting

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, five committee meeting were held on 25th September, 2023, 1st December, 2023, 8th January, 2024, 17th January, 2024 and 19th February, 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						
			25th September, 2023	1st December, 2023	8th January, 2024	17th January, 2024	19th February, 2024	Number of meetings held	Number of meetings attended
Mr. Sajan Kumar Bansal	Managing Director	Chairman	✓	✓	✓	✓	✓	5	5
Mr. Sharan Bansal	Executive Director	Member	✓	✓	✓	✓	✓	5	5
Mr. Ashok Bhandari	Non-Executive Independent Director	Member	✓	✓	✓	✓	✓	5	5
Mr. Shiv Shankar Gupta	Chief Financial Officer	Member	✓	✓	✓	✓	✓	5	5
Mrs. Anu Singh	Company Secretary & Compliance Officer	Member	✓	✓	✓	✓	✓	5	5

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	Abhishek Goel[1]	Vice President-Pole (Production)
5	Asish Raha	Senior Vice President-Human Resource
6	Vinod Kumar Bansal	Executive Vice President-Civil
7	Rajiv Agarwal	Vice President- Tower (Production)
8	Durga Singh Shekhawat	Vice President- Tower (Commercial)
9	SujalKumar Bipinchandra Shah	Vice-President-Design & Engineering
10	Pranav Trivedi	Vice President- Telecom Project
11	Kamal Guhathakurata[2]	Vice President-International Marketing
12	Jalaj Kumar Malpani[3]	President — Business Excellence

[1]Mr. Abhishek Goel resigned w.e.f. 16th April, 2024.

[2]Mr. Kamal Guhathakurata was promoted as Vice President-International Marketing w.e.f. 1st April, 2023.

[3]Mr. Jalaj Malpani was appointed w.e.f. 14th February, 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. 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-19may23.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 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' 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. A copy of the aforesaid codes is accessible on the Company's website at https://www.skipperlimited.com/Media/InsiderTradingCode-19.01.2021final.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_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished_PriceSensitiveInformation-Version-1.1-7jul20.pdf

7. CEO & CFO CERTIFICATION

A certificate from the 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
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 for 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.
2020-2021 (40th AGM)	28.09.2021	2:30 PM	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. Yash Pall Jain as the Whole-Time Director of the Company for a further period of 1 year with effect from 6th September, 2021 to 5th September, 2022.

During the year, no Extra Ordinary General Meeting was convened nor was any approval of the shareholders obtained through Postal Ballot.

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 'Financial Express' (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:

Tuesday, 19th September, 2023, 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 2023-24, 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.

Effective April 1,2024, 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.mdpl.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
2016-17	155	1.55
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

Details of unpaid or unclaimed dividend for the above mentioned years are available at SKIPPER_2022-23 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 2016-17 is due for transfer to the IEPF on 10th October, 2024.

(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
		890193 (For Partly paid shares)	IN9439E01012
National Stock Exchange of India Limited (NSE)	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	SKIPPER	INE439E01022
		SKIPPERPP (For Partly paid shares)	IN9439E01012

The Company has paid the annual listing fees for the financial year 2023-24 to the respective stock exchanges within the prescribed time limit.

(v) Market Price Data and Performance of Company's Share Prices:

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE and NSE for the financial year 2023-24 are given below:

Month (2023-24)	BSE					NSE				
	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	BSE Sensex Closing	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)	NSE Nifty Closing
April, 2023	123.52	95.10	118.12	457589	61112.44	123.65	96.00	118.15	4178220	18065.90
May, 2023	136.35	111.85	113.35	599406	62622.24	136.45	111.80	112.90	8275314	18534.40
June, 2023	191.25	111.20	167.75	1931864	64718.56	191.00	111.10	168.35	29384928	19189.05
July, 2023	183.70	154.85	182.20	661178	66527.67	183.80	155.05	182.15	6913325	19753.80
August, 2023	240.00	164.10	217.70	2007402	64831.41	239.95	165.15	217.65	19451382	19253.80
September, 2023	254.90	187.20	221.40	1038816	65828.41	255.00	187.55	221.90	9593598	19638.30
October, 2023	245.05	202.00	227.85	880409	63874.93	244.00	201.15	227.45	6033482	19079.60
November, 2023	279.30	223.15	250.90	1981893	66988.44	276.00	222.70	251.05	10552141	20133.15
December, 2023	267.65	211.65	228.35	1010679	72240.26	269.50	212.00	228.55	7894618	21731.40
January, 2024	277.05	215.05	270.00	1703769	71752.11	277.50	225.00	271.40	16953053	21725.70
February, 2024	400.00	265.25	331.65	2563479	72500.30	401.00	265.15	332.15	28905082	21982.80
March, 2024	346.35	231.65	324.00	2021192	73651.35	347.00	231.90	323.40	27820546	22326.90

[Source: This information is compiled from the data available from the website of BSE & NSE]

Share Price on BSE vis-a-vis BSE Sensex

Share Price on NSE vis-a-vis NSE Nifty

(vi) The securities of the Company were available for trading on NSE & BSE throughout the year and were not suspended for any period.

(vii) 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

(viii) 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. The Company obtains annual certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on an annual basis.

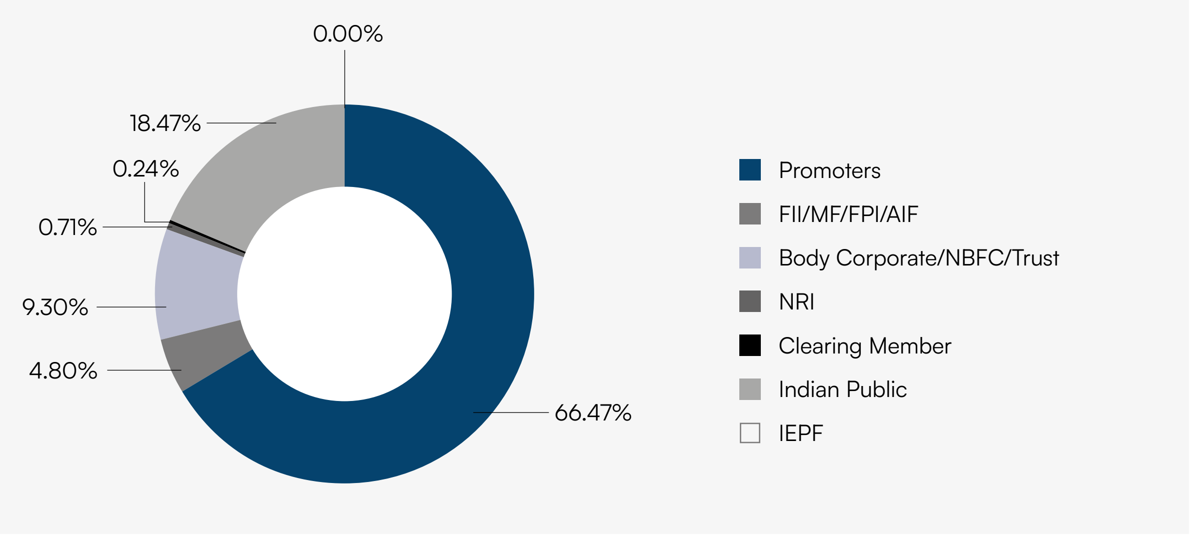
Reconciliation of Share Capital Audit is conducted every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The report is submitted to the stock exchanges and is also placed before the Board of Directors.

(ix) Distribution of shareholding on the basis of shareholders' class as on 31st March 2024:

Category	No. of shareholders		No. of shares	
	Total	%	Total	%
1-500	54,227	91.13	46,01,847	4.07
501-1000	2,572	4.32	19,68,900	1.74
1001-2000	1,325	2.23	19,36,282	1.71
2001-3000	470	0.79	11,91,509	1.06
3001-4000	206	0.35	7,37,305	0.65
4001-5000	144	0.24	6,80,913	0.60
5001-10000	250	0.42	18,07,095	1.60
10001-50000	227	0.38	46,20,615	4.09
50001-100000	30	0.05	22,02,110	1.95
100001 & above	52	0.09	9,31,90,657	82.52
Total	**59,503**	**100.00**	**11,29,37,233**	**100.00**

(x) Distribution of Shareholding on the basis of ownership as on 31st March 2024:

Category	No. of shares	% of share capital
Promoters	7,50,68,638	66.47
FII/MF/FPI/AIF	54,25,040	4.80
Body Corporate/NBFC/Trust	1,04,99,149	9.30
NRI	8,01,635	0.71
Clearing Member	2,74,048	0.24
Indian Public	2,08,63,925	18.47
IEPF	4,798	0.00
Total	**11,29,37,233**	**100.00**



(xi) Dematerialization of shares and liquidity as on 31st March 2024:

99.99% of the Company's equity shares are held in dematerialized form as on 31st March 2024 details of which are given below:

Nature of holding	No. of Shares	Percentage (%) of share capital
Demat	11,29,33,332	99.99
- NSDL	9,44,42,130	83.62
- CDSL	1,84,91,202	16.37
Physical	3,901	0.01
Total	**11,29,37,233**	**100.00**

(xii) The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any other convertible instruments during the year.

(xiii) 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 No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 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: 16,334.35 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	14,449.44 million	253.40 MT	NIL				
Zinc	1,884.91 million	7.94 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.

(xiv) Plant Locations:

SL Unit - 1	BCTL Unit
Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711302	Jalan Complex, NH-6, Village: Jangalpur, Post: Andul Mouri, Howrah, West Bengal- 711 302
Uluberia Unit	**Guwahati Unit — 1 & 2**
NH-6, Village: Madhabpur, Mahisrekha, Post: Uluberia, Howrah, West Bengal- 711 303	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	

(xv) 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

(xvi) 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 (re-affirmed)	ACUITE A-/ Stable
		Short Term Instruments/ Bank Facilities	ACUITE A1 (re-affirmed)	ACUITE A2+

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-TRANSACTIONS-POLICY-24may22.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.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 2023-24. Quarterly compliance report on Corporate 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 2023-24 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 2023-24, 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 2023-24, the following payments were made to M/s Singhi & Co. Statutory Auditors of the Company.

Particulars of payment	Skipper Limited	Skipper- Metzer India LLP	Total
Statutory Audit Fee	1.40	0.400	1.800
Others	1.84	0.500	2.34
Total	**3.24**	**0.900**	**4.14**

(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 2023-24, 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:

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.w	0	0
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.		
Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year.	**5**	**3915**

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 Non-Executive Chairman doesn't maintain a separate office.

(ii) 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.

(iii) 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.

(iv) The position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Independent Director.

(v) The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Sajan Kumar Bansal
Managing Director
(DIN: 00063555)

Devesh Bansal
Director
(DIN: 00162513)

Place: Kolkata
Date: 30th July, 2024

SKIPPER Limited

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 2024.

Place: Kolkata
Date: 2nd May, 2024

Sajan Kumar Bansal
Managing Director

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, 2024 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 2023-2024 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.

Place: Kolkata
Dated: 2nd May, 2024

Sajan Kumar Bansal
Managing Director

Shiv Shankar Gupta
Chief Financial Officer

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 31 March 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1	02107792	Mr. Amit Kiran Deb	Independent Director	28.01.2010
2	00063555	Mr. Sajan Kumar Bansal	Managing Director	26.10.1984
3	00063481	Mr. Sharan Bansal	Whole-time Director	02.04.2002
4	00162513	Mr. Devesh Bansal	Whole-time Director	05.04.2002
5	02947929	Mr. Siddharth Bansal	Whole-time Director	10.03.2010
6	00016663	Mr. Yash Pall Jain	Whole-time Director	06.09.2017
7	00012210	Mr. Ashok Bhandari	Independent Director	06.09.2017
8	00343256	Mr. Pramod Kumar Shah	Independent Director	30.09.2018
9	00462925	Mrs. Mamta Binani	Independent Director	12.02.2015
10	00167437	Mr. Raj Kumar Patodi	Independent Director	11.05.2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31 March 2024 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: 30.07.2024
Place: Kolkata
UDIN: A017190F000838780

Independent Auditors’ Certificate on Corporate Governance

To,
The Members of,
Skipper Limited
3A Loudon Street
Kolkata — 700017

We, Singhi & Co., Chartered Accountants, the statutory auditors of Skipper Limited (“the Company”), have examined the compliance of conditions of corporate governance by the company, for the year ended March 31, 2024 as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time, pursuant to the Listing Agreement of the Company with Stock Exchanges.

Managements’ Responsibility

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company’s Management, including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors’ Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by Institute of the Chartered Accountants of India (“the ICAI”), the Standards on Auditing specified under section 143 (10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the guidance note on report or certificate for special purpose issued by ICAI which requires that we comply with ethical requirements of the code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulation and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.- 302049E

Rahul Bothra
Partner
Membership No. 067330
UDIN: 24067330BKFYRL7900

Place:Kolkata
Date: 30th July, 2024

Standalone
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 comprise the balance sheet as at March 31 2024, the statement of profit and loss, (including the statement of other comprehensive income), the statement of cash flow 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 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, 2024. 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.	**We addressed the Key Audit Matter as follows:-**
The Company reported revenue of ₹ 32,820.43 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.	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 a 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 ₹ 12,031.45 million as on March 31, 2024. 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. Completed 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.

Management's responsibility for the 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.

Those charged with governance 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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 flow 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 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, 2024 taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2024 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, the managerial remuneration for the year ended March 31, 2024 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, 2024 — Refer Notes 25 & 52 to the standalone financial statements in respect 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 it's 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 it's 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 our notice that has caused us to believe that the representations under sub-clause (a) and (b) 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 SAP and Lighthouse software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level for SAP software to log any direct data changes. For SAP (at application layer only) and Lighthouse software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 70 to the standalone financial statements)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 24067330BKFYPW8776

Place: Kolkata
Date: May 2, 2024

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.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. The physical verification of Property, Plant and Equipment have been carried out during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its business.

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) disclosed in the financial statements are held in the name of 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, 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 against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 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. In our opinion, the quarterly returns or 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 (in million)	Amount as reported in the quarterly return/ statement (in million)	Amount of difference* (in million)	Whether return/ statement subsequently rectified
June 2023	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	13,990.91	12,283.33	1,707.58	No
September 2023			14,733.28	13,838.83	894.45	No
December 2023			17,992.33	15,985.00	2,007.33	No
March 2024			19,692.91	18,674.10	1,018.81	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 financial statements (refer note 22.05 of the 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. However, The Company has provided guarantee on behalf of a Joint venture during the year. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has stood guarantee, or provided security to the entity as below:

(₹ in Million)

Particulars	Guarantees	Security	Loans	Advance in the nature of Loan
Aggregate amount during the year - Joint Venture	118.80	-	-	-
Balance outstanding as at Balance Sheet Date - Joint Venture	598.80	-	-	-

b. 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 made any investments and not provide any security. However the Company has provided guarantee during the year, the terms and conditions of the guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

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) to 3(iii)(f) of the Order are not applicable to the Company.

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. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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. According to the information and explanations given to us and the records of the Company examined by us, no undisputed statutory dues as above were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the particulars of statutory dues referred to in sub-clause (a) as at March 31,2024 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount ₹ 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
		48.97	2009-10, 2010-11, 2011-12 & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata

Name of the statute	Nature of dues	Amount ₹ in million	Year	Forum where dispute is pending
Service Tax under Finance Act, 1994	Service Tax	22.46	2009-10, 2010-11, 2011-12, & 2012-13	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
		3.92	01.04.2017 to 30.06.2017	Commissioner Appeals (Central Excise), Kolkata
Customs Duty Act, 1962	Customs Duty	24.63	2015-16	Customs, Excise & Service Tax Appellate Tribunal, Kolkata
Kerala Goods & Services Tax Act	Kerala Goods & Services Tax Act	0.72	2017-18	Goods and Services Tax Appellate Tribunal
Chhattisgarh Goods & Service Tax Act	Chhattisgarh Goods & Service Tax Act	1.48	2021-22	The Joint Commissioner of State Tax (Appeals)
Rajasthan Goods & Service Tax Act	Rajasthan Goods & Service Tax Act	6.44	2020-21	Goods and Services Tax Appellate Tribunal

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 account, 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 and borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that 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, 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 balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes 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 not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(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 convertible debentures (fully, partially or optionally convertible) 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. 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) 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. 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) In respect of other than ongoing projects, as at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no ongoing projects, as at balance sheet date, therefore, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 24067330BKFYPW8776

Place: Kolkata
Date: May 2, 2024

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, 2024 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 issued by the Institute of Chartered Accountants of India. 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. 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 system 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 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, 2024, 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.

For Singhi & Co.
Chartered Accountants
Firm Registration No.302049E

(Rahul Bothra)
Partner
Membership No. 067330
UDIN: 24067330BKFYPW8776

Place: Kolkata
Date: May 2, 2024

SKIPPER Limited

Standalone Balance Sheet

as at 31-Mar-2024

(₹ in million)

Particulars	Note No.	As at 31-Mar-24		As at 31-Mar-23	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment (Including Right of Use Assets)	2	**7,483.67**		6,957.45	
Capital Work-In-Progress	2	**160.20**		71.36	
Other Intangible Assets	2	**10.12**		12.24	
Financial Assets					
Investments in Joint Venture	3	**104.23**		106.03	
Other Financial Assets	4	**315.87**		455.35	
Other Non-Current Assets	5	**82.84**	**8,156.93**	80.63	7,683.06
CURRENT ASSETS					
Inventories	6	**12,031.45**		9,132.01	
Financial Assets					
Trade Receivables	7	**7,661.46**		3,602.22	
Cash and Cash Equivalents	8	**18.40**		21.14	
Bank Balances other than cash & cash equivalent	9	**1,330.50**		289.67	
Other Financial Assets	10	**210.72**		148.61	
Contract Assets	11	**277.39**		181.37	
Current Tax Assets (Net)	12	**40.08**		-	
Other Current Assets	13	**1,655.79**	**23,225.79**	1,173.81	14,548.83
TOTAL:			**31,382.72**		**22,231.89**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	14	**105.24**		102.67	
Other Equity	15	**8,806.54**	**8,911.78**	7,576.94	7,679.61
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	16	**3,008.15**		1,918.85	
Lease Liabilities	17	**132.69**		89.78	
Contract Liabilities	18	**1,000.56**		944.00	
Provisions	19	**72.14**		63.48	
Deferred Tax Liabilities (Net)	20	**655.63**		443.91	
Other Non-Current Liabilities	21	**37.68**	**4,906.85**	43.88	3,503.90
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	**2,764.45**		2,921.34	
Lease Liabilities	23	**19.63**		9.06	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**68.03**		65.09	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		**12,137.78**		5,816.06	
Other Financial Liabilities	25	**291.07**		203.11	
Contract Liabilities	26	**2,162.39**		1,799.56	
Other Current Liabilities	27	**119.17**		183.30	
Provisions	28	**1.57**		13.23	
Current Tax Liabilities (Net)	29	**-**	**17,564.09**	37.63	11,048.38
TOTAL:			**31,382.72**		**22,231.89**
Notes forming part of standalone financial statements	1-72				

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Profit & Loss

for the year ended 31-Mar-2024

(₹ in million)

Particulars	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
A. INCOME			
Revenue From Operations	30	**32,820.43**	19,803.00
Other Income	31	**85.95**	53.17
Total Income		**32,906.38**	**19,856.17**
B. EXPENDITURE			
Cost of Materials Consumed	32	**18,294.22**	13,552.66
Change in Inventories of Finished Goods & Work-In-Progress	33	**(1,611.47)**	(884.42)
Labour, Stores and other project expenses	34	**8,377.03**	1,429.68
Employee Benefit Expenses	35	**1,267.19**	974.91
Finance Costs	36	**1,539.87**	1,040.09
Depreciation & Amortisation Expenses	2	**525.30**	467.80
Other Expenses	37	**3,299.12**	2,804.69
Total Expenditure		**31,691.26**	**19,385.41**
C. Profit/ (Loss) Before Exceptional Items And Tax	A-B	**1,215.12**	**470.76**
D. Exceptional Items		**-**	**-**
E. Profit/ (Loss) Before Tax	C-D	**1,215.12**	**470.76**
F. Tax Expense	38		
Current Tax		**198.81**	82.72
Deferred Tax	20	**212.51**	60.96
Tax adjustments for earlier years		**56.98**	-
Total Tax Expense		**468.30**	**143.68**
G. Profit/ (Loss) After Tax	E-F	**746.82**	**327.08**
H. Other Comprehensive Income	39		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans		**3.43**	2.68
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans	20	**(0.86)**	(0.94)
(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		**(6.54)**	9.07
(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	**1.65**	(3.17)
Total Other Comprehensive Income	(a+b)	**(2.32)**	**7.64**
I. Total Comprehensive Income	G+H	**744.50**	**334.72**
J. Earning Per Share	40		
Basic Earning Per Share of ₹ 1 each		**7.00**	3.06
Diluted Earning Per Share of ₹ 1 each		**6.53**	3.06
Notes forming part of standalone financial statements	1-72		

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Standalone Statement of Changes in Equity

for the year 31-Mar-24

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	102.67	102.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	102.67	102.67
Changes in Equity Share Capital during the year	2.57	-
Balance at the end of the year	**105.24**	**102.67**

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-24					
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income: Effective portion of Cash Flow Hedges	Items of Other Comprehensive Income: Re-Measurement of defined benefit plans	Total
Balance at beginning of the year (a)	1,174.74	439.76	5,956.54	5.90	-	7,576.94
Share premium on issue of Right Shares (b)	495.37	-	-	-	-	495.37
Profit for the year (c)	-	-	746.82	-	-	746.82
Effective portion of Gain/(Loss) transferred to Hedge reserve (d)	-	-	-	12.56	-	12.56
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (e)	-	-	-	17.45	-	17.45
Re-Measurement income/(loss) on defined benefit plans, net of tax (f)	-	-	-	-	2.57	2.57
Total Comprehensive Income/(Loss) for the year (g)= (b+c+d-e+f)	**495.37**	**-**	**746.82**	**(4.89)**	**2.57**	**1,239.87**
Dividends (h)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	2.57	-	(2.57)	-
Total Changes (j)=(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**

(₹ in million)

Particulars	Year ended 31-Mar-23					
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income: Effective portion of Cash Flow Hedges	Items of Other Comprehensive Income: Re-Measurement of defined benefit plans	Total
Balance at beginning of the year (a)	1,174.74	439.76	5,637.99	-	-	7,252.49
Profit for the year (b)	-	-	327.08	-	-	327.08
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	1.50	-	1.50
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	(4.40)	-	(4.40)
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	-	1.74	1.74
Total Comprehensive Income/(Loss) for the year (f)= (b+c-d+e)	**-**	**-**	**327.08**	**5.90**	**1.74**	**334.72**
Dividends (g)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (h)	-	-	1.74	-	(1.74)	-
Total Changes (i)=(f+g+h)	**-**	**-**	**318.55**	**5.90**	**-**	**324.45**
Balance at end of the year (h)=(a+i)	**1,174.74**	**439.76**	**5,956.54**	**5.90**	**-**	**7,576.94**

Notes forming part of standalone financial statements 1-72

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

SHIV SHANKAR GUPTA
Chief Financial Officer

DEVESH BANSAL
Director
DIN - 00162513

ANU SINGH
Company Secretary

Standalone Cash Flow Statement

for the year 31-Mar-2024

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 31-Mar-24	Year ended 31-Mar-23
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		**1,215.12**	470.76
Adjustments for:			
Depreciation		**525.30**	467.80
(Profit)/Loss on Sale of Fixed Assets		**2.60**	(2.64)
Unrealised Foreign Exchange Fluctuations		**(5.02)**	(38.00)
Fair Value movement (Gain)/Loss in Derivative Instruments		**12.87**	69.45
Provision for allowances under expected credit loss		**2.12**	(9.55)
Irrecoverable Debts/Advances Written Off (net)		**118.61**	91.56
Finance Costs		**1,539.87**	1,040.09
Deferred Revenue Income		**(6.25)**	(6.32)
Interest Income		**(74.87)**	(34.72)
Operating profit before Working Capital Changes		**3,330.35**	**2,048.43**
Changes in Working Capital:			
(Increase)/decrease in Trade Receivables		**(4,177.29)**	664.60
(Increase)/decrease in Inventories		**(2,899.44)**	(1,271.37)
(Increase)/decrease in Other Financial Assets & Other Assets		**(547.30)**	(393.08)
(Increase)/decrease in Contract Assets		**(96.02)**	100.62
Increase/(decrease) in Trade Payables		**6,324.09**	(381.32)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		**(28.71)**	98.18
Increase/(decrease) in Contract Liabilities		**419.39**	2,099.63
Cash Generated from Operations		**2,325.07**	**2,965.69**
Direct taxes (paid)/ refunded		**(333.51)**	(123.78)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	**A**	**1,991.56**	**2,841.91**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets		**(1,019.87)**	(849.27)
Sales Proceeds of Property, Plant and Equipment and Intangible Assets		**6.81**	18.28
(Increase)/ decrease in Fixed Deposits		**(879.96)**	(166.93)
Interest income on Fixed Deposits		**23.22**	18.53
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	**B**	**(1,869.80)**	**(979.39)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		**(1,516.70)**	(1,027.72)
Dividend paid		**(10.27)**	(10.27)
Proceeds from Right Issue		**497.94**	-
Proceeds from Long-Term Borrowings		**1,689.41**	608.67
Repayment of Long-Term Borrowings		**(630.95)**	(902.87)
Payment of Lease Liabilities		**(30.38)**	(10.33)
Increase/(decrease) in Short-Term Borrowings		**(123.55)**	(510.03)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	**C**	**(124.50)**	**(1,852.55)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**A+B+C**	**(2.74)**	**9.97**
ADD: OPENING CASH & CASH EQUIVALENTS		**21.14**	11.17
CLOSING CASH & CASH EQUIVALENTS		**18.40**	**21.14**

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 Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flows.

Standalone Cash Flow Statement

for the year 31-Mar-2024

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-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)	-	-
Others		-	-	-
Interest Expense	-	-	14.51	1,525.36
Interest Paid	-	-	-	(1,516.70)
Closing Balance	**3,548.53**	**2,224.07**	**152.32**	**10.96**

(₹ in million)

Particulars	Year ended 31-Mar-23			
	Long-Term Borrowings	Short-Term Borrowings	Lease Liabilities	Interest Accrued but Not due
Opening Balance	2,798.64	2,867.87	80.22	1.42
Cash Flow Changes (Net)	(294.20)	(510.03)	(10.33)	-
Non-Cash Flow Changes				
Fair Value Changes	9.27	-	28.95	(9.27)
Forex movement	(22.62)	(8.74)	-	-
Others		-	-	-
Interest Expense	-	-	-	1,040.09
Interest Paid	-	-	-	(1,027.72)
Closing Balance	**2,491.09**	**2,349.10**	**98.84**	**4.52**

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 Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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 2nd May, 2024

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

Effective 1st April, 2023, the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (" MCA").

i) Ind AS1, Presentation of Financial Statements-

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their 'significant accounting policies' with a requirement to disclose 'material accounting policy information'. The explicit requirement to disclose measurement bases has also been removed.

ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

iii) Ind AS12, Income Taxes-

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current periods.

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.

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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.

1F. Recent Pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Accounting Policy :

a) Recognition and Measurement

Property, plant and 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.

b) Depreciation and Amortization

Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets as prescribed by Schedule II of the Companies Act, 2013.

Depreciation due to change in the value of fixed assets resulting from exchange rate fluctuation has been provided prospectively over the residual life of the respective assets.

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.

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 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.

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-23	For the Year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(A) Tangible Assets										
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	0.00	**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
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 Tangible Assets	**10,696.27**	**1,057.16**	**44.33**	**11,709.10**	**3,738.82**	**521.54**	**34.93**	**4,225.43**	**7,483.67**	**6,957.45**
(B) 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 Intangible Assets	**52.05**	**1.65**	**18.77**	**34.93**	**39.81**	**3.76**	**18.76**	**24.81**	**10.12**	**12.24**
Total (A + B)	**10,748.32**	**1,058.81**	**63.10**	**11,744.03**	**3,778.63**	**525.30**	**53.69**	**4,250.24**	**7,493.79**	**6,969.69**
Capital Work in Progress									**160.20**	**71.36**

Movement of Capital Work in Progress is given below :

(₹ in million)

Description	As at 31-Mar-23	Additions	Capitalised	As at 31-Mar-24	As at 31-Mar-22	Additions	Capitalised	As at 31-Mar-23
Buildings	28.26	316.08	274.57	**69.77**	117.87	212.24	301.85	28.26
Plant and Machinery	43.10	636.10	588.78	**90.43**	21.67	459.02	437.59	43.10
	71.36	**952.18**	**863.35**	**160.20**	**139.54**	**671.26**	**739.44**	**71.36**

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-22	For the Year	Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
(A) Tangible Assets										
Land	666.24	-	-	666.24	-	-	-	-	666.24	666.24
Buildings	2,282.39	302.27	-	2,584.66	602.63	81.26	-	683.89	1,900.77	1,679.76
Plant and Machinery	5,627.54	447.17	39.00	6,035.71	2,472.91	307.71	23.91	2,756.71	3,279.00	3,154.63
Furniture and Fixtures	173.03	36.37	-	209.40	54.44	16.29	-	70.73	138.67	118.59
Vehicles	103.44	32.48	6.54	129.38	55.15	10.38	6.00	59.53	69.85	48.29
Office Equipment	56.71	4.29	-	61.00	42.69	4.37	-	47.06	13.94	14.02
Right of Use										
(a) Land	877.45	23.38	-	900.83	66.61	32.97	-	99.58	801.25	810.84
(b) Building	80.75	28.30	-	109.05	11.18	10.14	-	21.32	87.73	69.57
Total Tangible Assets	**9,867.55**	**874.26**	**45.54**	**10,696.27**	**3,305.61**	**463.12**	**29.91**	**3,738.82**	**6,957.45**	**6,561.94**
(B) Intangible Assets										
Computer Software	42.96	9.09	-	52.05	35.13	4.68	-	39.81	12.24	7.83
Total Intangible Assets	**42.96**	**9.09**	**-**	**52.05**	**35.13**	**4.68**	**-**	**39.81**	**12.24**	**7.83**
Total (A + B)	**9,910.51**	**883.35**	**45.54**	**10,748.32**	**3,340.74**	**467.80**	**29.91**	**3,778.63**	**6,969.69**	**6,569.77**
Capital Work in Progress									**71.36**	**139.54**

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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-24		As at 31-Mar-23	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	**26.28**	**19.83**	26.28	22.49
- From Others	**13.59**	**7.81**	20.40	12.46

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, 2024 and also for the year ended 31st March, 2023.

2.04 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2023 and 31st March, 2024.

2.05 The Company has performed an assessment of its Property Plant and 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.

2.06 CWIP aging schedule As at 31-Mar-24

(₹ in million)

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-23
Projects in progress	**152.00**	**8.20**			**160.20**
Projects temporarily suspended					**-**
Total	**152.00**	**8.20**	**-**	**-**	**160.20**

CWIP aging schedule As at 31-Mar-23

(₹ in million)

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-23
Projects in progress	69.47	1.89	-	-	71.36
Projects temporarily suspended	-	-	-	-	-
Total	**69.47**	**1.89**	**-**	**-**	**71.36**

2.07 All the projects in progress as on 31st March, 2024 and as on 31st March, 2023, 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.

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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 assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance .

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses 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.

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 in investment income.

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

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-24		As at 31-Mar-23	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability partnership				
In Skipper-Metzer India LLP	106.03		106.03	
Less: Notional commission on bank guarantee	(1.80)	104.23	-	106.03
Total		**104.23**		**106.03**

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-24	As at 31-Mar-23
Security Deposits		
Unsecured, Considered Good	212.66	191.24
Other Balances		
Balances with banks		
Deposits (Refer note 9.01)	103.21	264.11
Total	**315.87**	**455.35**

5 OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Advance		
Unsecured, Considered Good	71.67	60.11
Other		
Unsecured, Considered Good		
Prepaid expenses	11.17	20.52
Total	**82.84**	**80.63**

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
Raw Materials	4,456.98	3,732.29
Stores and Spare Parts	1,066.58	503.30
Work-In-Process	1,209.91	880.97
Finished Goods	5,149.16	3,874.45
Scrap and Waste	148.82	141.00
Total	**12,031.45**	**9,132.01**

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-24	As at 31-Mar-23
Secured, Considered Good	-	-
Unsecured, Considered Good	7,686.18	3,624.82
Significant increase in Credit Risk	-	-
Credit impaired	-	-
	7,686.18	**3,624.82**
Less: Allowances ^	24.72	22.60
Total	**7,661.46**	**3,602.22**

^ Represents provision on account of Expected Credit Loss [Refer note no. 52(C)]

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

7.01 Trade receivables ageing schedule as at 31-Mar-24

(₹ 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	9.38	1.37	1.86	20.56
	5,747.58	**1,216.00**	**133.07**	**344.75**	**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**

Trade receivables ageing schedule as at 31-MAR-23

(₹ 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	1,694.61	1,207.21	330.80	93.84	38.50	111.77	3,476.73
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,694.61	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Less: Allowances ^	-	3.59	7.45	2.48	1.12	3.80	18.44
	1,694.61	**1,203.62**	**323.35**	**91.36**	**37.38**	**107.97**	**3,458.29**
Disputed							
Considered Good	3.90	4.20	14.34	43.27	23.45	58.93	148.09
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3.90	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Less: Allowances ^	-	0.01	0.32	1.15	0.68	2.00	4.16
	3.90	**4.19**	**14.02**	**42.12**	**22.77**	**56.93**	**143.93**

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash on hand (as certified by the Management)	3.75	2.25
Balances with Scheduled Banks		
In Current Accounts	14.65	18.89
	18.40	**21.14**

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to Standalone Financial Statements for the Year Ended 31st March 2024

9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other Balances		
Balances with banks		
Deposits with more than 3 months initial maturity (Refer note 9.01)	**1,330.37**	289.51
In Unpaid Dividend Account	**0.13**	0.16
Total	**1,330.50**	**289.67**

9.01 Pledged against guarantees and letters of credit issued by banks.

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits		
Unsecured, Considered Good	**52.46**	27.22
Accrued Interest on Fixed Deposit with Bank	**45.82**	7.38
Others		
Unsecured, Considered Good		
Government Incentive Receivables	**112.44**	114.01
Total	**210.72**	**148.61**

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-24	As at 31-Mar-23
Contract Assets (refer note 11.01)	**277.39**	181.37
Total	**277.39**	**181.37**

11.01 Contract assets represent excess of revenue earned over billings on contracts.

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to Standalone Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
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-24	As at 31-Mar-23
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	621.08	585.98
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	715.03	294.64
Others (Including Salary Advance to Directors-Refer note 48)	319.68	293.19
Total	**1,655.79**	**1,173.81**

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-24	As at 31-Mar-23
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹ 1 each	410.00	410.00
	410.00	**410.00**
Issued, Subscribed and Fully Paid-Up		
102670212 (Previous Year: 102670212) Equity Shares of ₹ 1 each fully paid up.	102.67	102.67
Issued, Subscribed and Partly Paid-Up		
10267021 (Previous Year: Nil) Equity Shares of ₹ 0.25 each partly paid up.	2.57	-
Total	**105.24**	**102.67**

14.01 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Equity Shares at the beginning of the year	102670212	102670212
Add: Equity Shares issued during the year (Refer note 64)	10267021	-
Equity Shares At the end of the year	**112937233**	**102670212**

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to Standalone Financial Statements for the Year Ended 31st March 2024

14 EQUITY SHARE CAPITAL (Contd.)

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.

14.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-24		As at 31-Mar-23	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60
Skipper Plastics Limited	20050000	17.75	20050000	19.53
Ventex Trade Private Limited	5720250	5.06	4987500	4.86

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, 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

14 EQUITY SHARE CAPITAL (Contd.)

Name of Promoter	As at 31-Mar-24		As at 31-Mar-23		Changes
	No of Shares	%	No of Shares	%	%
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	0.21
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	-0.96
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
	75068638	**66.45**	**73810582**	**71.89**	

14.11 Shares held by promoters as at 31st March, 2023 and changes during the year ended 31st March, 2023:

Name of Promoter	As at 31-Mar-23		As at 31-Mar-22		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	95339	0.09	95339	0.09	0.00
Meera Bansal	9198	0.01	9198	0.01	0.00
Sharan Bansal	10000	0.01	10000	0.01	0.00
Sumedha Bansal	10000	0.01	10000	0.01	0.00
Devesh Bansal	10000	0.01	10000	0.01	0.00
Siddharth Bansal	10000	0.01	10000	0.01	0.00
Shruti M. Bansal	10000	0.01	10000	0.01	0.00
Reshu Bansal	10000	0.01	10000	0.01	0.00
Skipper Plastics Limited	20050000	19.53	20050000	19.53	0.00
Ventex Trade Private Limited	4987500	4.86	4987500	4.86	0.00
Aakriti Alloys Private Limited	2005250	1.95	2005250	1.95	0.00
Samriddhi Ferrous Private Limited	1465150	1.43	1465150	1.43	0.00
Skipper Polypipes Private Limited	859220	0.84	859220	0.84	0.00
Utsav Ispat Private Limited	386025	0.38	386025	0.38	0.00
Vaibhav Metals Private Limited	372900	0.36	372900	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
	73810582	**71.89**	**73810582**	**71.89**	

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to Standalone Financial Statements for the Year Ended 31st March 2024

15 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Securities Premium Account	1,670.11	1,174.74
General Reserve	439.76	439.76
Surplus in the Statement of Profit and Loss	6,695.66	5,956.54
Other Comprehensive Income	1.01	5.90
Total	**8,806.54**	**7,576.94**

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
15.01 Securities Premium Account		
Balance at the beginning of the year	1,174.74	1,174.74
Add: Addition during the year for right issue (refer note 64)	495.37	-
Balance at the end of the year	**1,670.11**	**1,174.74**
15.02 General Reserve		
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	**439.76**	**439.76**
15.03 Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	5,956.54	5,637.99
Add: Profit for the year	746.82	327.08
Less: Appropriations		
Dividend on Equity Shares	10.27	10.27
Add: Transfer from OCI-Re-measurement	2.57	1.74
Balance at the end of the year	**6,695.66**	**5,956.54**
15.04 Other Comprehensive Income		
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	2.57	1.74
	2.57	**1.74**
Less: Transfer to retained earning	(2.57)	(1.74)
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	5.90	-
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	12.56	1.50
	18.46	**1.50**
Less: Transfer of Gain/(Loss) to Profit & Loss Account	17.45	(4.40)
Balance at the end of the year	**1.01**	**5.90**
Total	**8,806.54**	**7,576.94**

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

15 OTHER EQUITY (Contd.)

(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.

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)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
SECURED LOANS				
From Banks				
Rupee Term Loans	3,077.37		2,374.93	
Foreign Currency Term Loans From Banks	-		38.24	
	3,077.37		2,413.17	
Less: Current maturities of term loan	534.06	2,543.31	562.18	1,850.99
Hire purchase loans				
From banks	10.01		16.00	
Less: Current maturities of loans	4.98	5.03	6.00	10.00
From others	2.04		6.10	
Less: Current maturities of loans	1.34	0.70	4.06	2.04
UNSECURED LOANS				
Loans from Related Parties		459.11		55.82
Total		**3,008.15**		**1,918.85**

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to Standalone Financial Statements for the Year Ended 31st March 2024

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

16.01 Secured Loans are covered as follows :

Particulars	Loan Amount		Security
	As at 31-Mar-24	As at 31-Mar-23	
Rupee term loan from banks	-	63.93	Secured by way of first pari- passu charge over all fixed assets, both present and future, of company's Jangalpur unit, Howrah. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	1,701.83	781.02	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.
Foreign currency term loans from banks	-	38.24	
Rupee term loan from banks	474.38	554.37	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.
Rupee term loan from banks	848.32	923.41	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 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	52.84	52.20	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	10.01	16.00	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	2.04	6.10	Secured against hypothecation of respective fixed assets financed by lenders.

16.02 Repayment schedule as on 31-Mar-24 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Foreign Currency Loan	Hire purchase loans from banks	Hire purchase loans from others
2024-25	534.06	-	4.98	1.34
2025-26	764.74	-	3.26	0.70
2026-27	659.17	-	1.77	-
2027-28	597.60	-	-	-
2028-29	331.56	-	-	-
2029-30 and beyond	190.24	-	-	-
Total	**3,077.37**	**-**	**10.01**	**2.04**

16.03 Loans from related parties of ₹ **459.11 million** (Previous Year: ₹ 55.82 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

16.04 Interest Rates:

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	3077.37	7.95 to 10.30	2374.93	6.95 to 9.80
Foreign currency term loans from banks	0.00	8.40	38.24	4.05 to 8.41
Hire purchase loans from Bank	10.01	7.40 to 8.90	16.00	7.40 to 8.90
Hire purchase loans from others	2.04	7.10 to 10.89	6.10	7.10 to 10.89
Unsecured				
Loans from Related Parties	459.11	8.25 to 9.00	55.82	7.50 to 9.00

17 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

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.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer note 47)	132.69	89.78
Total	**132.69**	**89.78**

17.01 Movement in lease liabilities during the year ended 31-Mar-24

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	98.84	80.22
Add: Addition	112.13	51.68
Add: Interest	14.51	8.37
Less: Payments	73.16	41.43
Closing Balance	**152.32**	**98.84**
Non-Current	132.69	89.78
Current	19.63	9.06

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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-24	As at 31-Mar-23
Contract Liabilities	1,000.56	944.00
Total	**1,000.56**	**944.00**

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-24	As at 31-Mar-23
Provision for employee benefits		
Gratuity	64.28	56.78
Leave encashment	7.86	6.70
Total	**72.14**	**63.48**

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-24	As at 31-Mar-23
Deferred tax liability :		
Property Plant Equipment (Refer Note 38.02)	709.61	680.69
Unamortised Processing Fees On Loan	2.87	4.76
Right of Use Assets	238.73	310.64
Effective portion of derivative gain/(loss)	1.52	3.17
Total Deferred Tax Liability (A)	**952.73**	**999.26**

20 DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Less:		
Deferred Tax Assets :		
Employee's Separation and Retirement Expenses	**18.55**	26.80
Long Term Capital Loss Carried Forward	**1.54**	1.54
Deferred Revenue	**11.04**	17.51
Provision for allowances on account of Expected Credit Loss	**6.23**	7.90
Security Deposit - Fair Value	**221.40**	297.04
Lease Liability	**38.34**	34.54
MAT Credit Entitlement	**-**	170.02
Total Deferred Tax Assets (B)	**297.10**	**555.35**
Deferred Tax Liabilities (Net) (A-B)	**655.63**	**443.91**

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 31-Mar-23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-24
Deferred tax liability :				
Property Plant Equipment (Refer Note 38.02)	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 :				
Employee's Separation and Retirement Expenses	26.80	**(7.39)**	**(0.86)**	**18.55**
Long Term Capital Loss Carried Forward	1.54	**-**	**-**	**1.54**
Deferred Revenue	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**

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2023 is given below:

(₹ in million)

Particulars	As at 31-Mar-22	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-23
Deferred tax liability :				
Property Plant Equipment (Refer Note 38.02)	674.62	6.07	-	680.69
Unamortised Processing Fees On Loan	8.00	(3.24)	-	4.76
Right of Use Assets	307.65	2.99	-	310.64
Effective portion of derivative gain/loss	-	-	3.17	3.17
Total Deferred Tax Liability (A)	**990.27**	**5.82**	**3.17**	**999.26**

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20 DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in million)

Particulars	As at 31-Mar-22	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-23
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	25.22	2.52	(0.94)	26.80
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue	19.72	(2.21)	-	17.51
Provision for allowances on account of Expected Credit Loss	11.24	(3.34)	-	7.90
Security Deposit - Fair Value	293.26	3.78	-	297.04
Lease Liability	28.04	6.50	-	34.54
Carry Forward of Business Losses and Unabsorbed Depreciation	63.94	(63.94)	-	-
MAT Credit Entitlement	168.47	1.55	-	170.02
Total Deferred Tax Assets (B)	**611.43**	**(55.14)**	**(0.94)**	**555.35**
Deferred Tax Liabilities (Net) (A-B)	**378.84**	**60.96**	**4.11**	**443.91**

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-24	As at 31-Mar-23
Deferred Revenue (Refer note 27.01)	**37.68**	43.88
Total	**37.68**	**43.88**

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
SECURED LOANS		
Working Capital Facilities from Banks		
Cash Credit facilities including Demand Loans *	**820.78**	1,754.17
Buyer's Credit from Banks		
For Operational Use	**1,103.29**	594.93
Current maturities of Long-Term Debt		
Term Loans	**534.06**	562.18
Hire Purchase Loans	**6.32**	10.06
UNSECURED LOANS		
From Banks	**150.00**	-
From Others	**150.00**	-
Total	**2,764.45**	**2,921.34**

* net of positive balance of ₹ 1,299.43 million (Previous Year: ₹ 764.93 million) in Cash Credit Account

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS (Contd.)

22.01 Working Capital (including Buyer's Credit) are secured by first charge on current assets and second 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 8.05% to 9.60% per annum; Packing Credit from Banks bears interest 6.86% to 7.84% per annum; Buyer's Credit from Banks bears interest between 5.19% to 6.14% per annum.

22.03 Interest on unsecured loans from banks carries interest of 8.85% per annum; Unsecured loans from others bears interest of 9.10 % per annum.

22.04 The Company has not availed borrowings based on the security of current assets of any Group Company.

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	Differences	Reasons for differences
March 2024	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	12,031.45	11,650.34	381.11	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	7,661.46	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	
March 2023		Inventories	9,132.01	8,831.28	300.73	
		Trade Receivables	3,602.22	3,778.46	(176.24)	
December 2022		Inventories	9,597.75	9,421.89	175.86	
		Trade Receivables	3,742.66	3,837.24	(94.58)	
September 2022		Inventories	9,056.69	8,626.61	430.08	
		Trade Receivables	3,730.37	3,590.91	139.46	
June 2022		Inventories	8,773.39	8,367.30	406.09	
		Trade Receivables	4,352.20	4,490.03	(137.83)	

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22 CURRENT FINANCIAL LIABILIITES- BORROWINGS (Contd.)

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2024	December 2023	September 2023	June 2023	March 2023	December 2022	September 2022	June 2022
Amount as reported in monthly statement submitted to bank	**11,650.34**	11,596.96	10,472.60	9,808.31	8,831.28	9,421.89	8,626.61	8,367.30
Goods in transit not considered in stock statement	**165.08**	249.20	263.08	347.98	269.59	-	247.69	150.69
INDAS Adjustments	**216.03**	466.83	(80.68)	314.16	31.14	175.86	182.39	255.40
Amount as per books of accounts	**12,031.45**	**12,312.99**	**10,655.00**	**10,470.45**	**9,132.01**	**9,597.75**	**9,056.69**	**8,773.39**

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2024	December 2023	September 2023	June 2023	March 2023	December 2022	September 2022	June 2022
Amount as reported in monthly statement submitted to bank	**7,023.76**	4,388.04	3,366.23	2,475.02	3,778.46	3,837.24	3,590.91	4,490.03
Balance of Group Companies not considered in stock statement	**5.56**	1.13	4.97	16.06	34.26	121.88	155.01	220.70
INDAS Adjustments	**632.14**	1,290.17	707.08	1,029.38	(210.50)	(216.46)	(15.55)	(358.53)
Amount as per books of accounts	**7,661.46**	**5,679.34**	**4,078.28**	**3,520.46**	**3,602.22**	**3,742.66**	**3,730.37**	**4,352.20**

23 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer note 47)	**19.63**	9.06
Total	**19.63**	**9.06**

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-24	As at 31-Mar-23
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	**68.03**	65.09
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	**5,279.83**	1,401.75
Acceptance given to Bank	**6,857.95**	4,414.31
Total	**12,205.81**	**5,881.15**

24 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES (Contd.)

24.01 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**

Summary of trade payables with ageing from due date of payment as at 31-MAR-23

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	65.09	-	-	-	65.09
Others	8.62	5,765.00	42.44	-	-	5,816.06
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**8.62**	**5,830.09**	**42.44**	**-**	**-**	**5,881.15**

25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest accrued but not due	10.96	4.52
Unpaid dividends	0.13	0.16
Liability for Capital Expenditure	63.13	35.93
MTM Loss on Derivative Contracts	43.92	31.05
Payable to Employees	172.93	131.45
Total	**291.07**	**203.11**

26 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Contract Liabilities (refer note 26.01)	2,162.39	1,799.56
Total	**2,162.39**	**1,799.56**

26.01 Contract liabilities represent consideration received from customers for whom there is pending obligation to transfer goods or services.

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to Standalone Financial Statements for the Year Ended 31st March 2024

27 OTHER CURRENT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Deferred Revenue (Refer note 27.01)	6.18	6.24
Statutory dues	112.22	176.32
Other Payables	0.77	0.74
Total	**119.17**	**183.30**

27.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	50.12	56.43
Less: Released to Statement of Profit & Loss	6.26	6.31
Closing Balance	**43.86**	**50.12**

28 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for employee benefits		
Gratuity	-	12.10
Leave encashment	1.57	1.13
Total	**1.57**	**13.23**

29 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Tax (Net of Advance Tax)	-	37.63
Total	**-**	**37.63**

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 segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

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.

30 REVENUE FROM OPERATIONS (Contd.)

c) 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. Claim on Insurance companies and others are accounted for on acceptance basis

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.

(₹ in million)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-24	
Sale of Goods & Services		26,656.42		19,115.49
Income from Infrastructure Projects		5,983.63		504.97
		32,640.05		19,620.46
Other Operational Revenues				
Export Benefits	149.81		134.00	
Government Grants	30.57	180.38	48.54	182.54
Total		32,820.43		19,803.00

30.01 Refer note 49 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of products with the contracted price is given below

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Contracted Price	32,997.30	19,829.45
Less: Trade discounts, volume rebates, etc.	357.25	208.99
Sale of Goods & Services & Income from Infrastructure Projects	**32,640.05**	**19,620.46**

31 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest Income		
On Bank Deposits	61.66	22.80
Others	13.21	11.91
Other non-operating income		
Profit on sale of Fixed Assets	-	2.64
Miscellaneous Income	11.08	15.82
Total	**85.95**	**53.17**

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32 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cost of Materials (including conversion charges and procurement expenses)	**18,294.22**	13,552.66

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-24		Year ended 31-Mar-24	
Opening Stock :				
Work-In-Process	**880.97**		686.47	
Finished Goods	**3,874.45**		3,220.93	
Scrap and Waste	**141.00**	**4,896.42**	104.60	4,012.00
Less:				
Closing Stock :				
Work-In-Process	**1,209.91**		880.97	
Finished Goods	**5,149.16**		3,874.45	
Scrap & Waste	**148.82**	**6,507.89**	141.00	4,896.42
(Increase)/Decrease in Stock		**(1,611.47)**		**(884.42)**

34 LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Consumption of Stores and Spare Parts & Project Expenses	**3,628.03**	656.86
Labour Charges & Project Expenses	**4,749.00**	772.82
Total	**8,377.03**	**1,429.68**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries, Wages, Bonus and Allowances	**1,154.10**	890.97
Contribution to Provident and Other Funds	**82.32**	66.50
Workmen and Staff Welfare Expenses	**30.77**	17.44
Total	**1,267.19**	**974.91**

NOTES

to Standalone Financial Statements for the Year Ended 31st March 2024

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.

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest	1,283.26	825.15
Lease Interest	14.51	8.37
Exchange differences regarded as an adjustment to borrowing costs	16.56	57.75
Other Borrowing Costs	225.54	148.82
Total	**1,539.87**	**1,040.09**

37 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Power and Fuels	800.70	746.54
Repairs & Maintenance		
- Plant & Machinery	168.79	107.11
- Building	87.75	70.41
- Others	128.30	94.57
Rent and Hire Charges	71.34	41.34
Rates and Taxes	31.99	33.26
Insurance	54.04	14.44
Electricity Charges	6.79	4.67
Travelling and Conveyance Expenses	206.91	134.14
Communication Expenses	5.89	7.31
Bank Charges	10.13	8.98
Freight, Packing and Handling Expenses (net)	1,002.80	675.90
Legal and Professional Expenses	142.16	89.66
Security Service Expenses	48.50	42.66
Advertisement and Sales Promotion Expenses	265.19	199.14
Commission	31.27	19.57
Derivative Instruments (Gain)/Loss	(3.39)	359.47
(Gain)/loss on exchange fluctuation	(75.90)	(116.94)
Loss on sale of Fixed Assets	2.60	-
Irrecoverable Debts/Advances Written Off (net)	118.61	91.56
Provision for allowances under expected credit loss [Refer note 52(C)]	2.12	(9.55)
Charity and Donations	0.23	0.10
Corporate Social Responsibility (Refer note 45)	5.50	4.50
Auditors' Remuneration (Refer note 37.01)	3.31	2.44
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	183.49	183.41
Total	**3,299.12**	**2,804.69**

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to Standalone Financial Statements for the Year Ended 31st March 2024

37 OTHER EXPENSES (Contd.)

37.01 Auditors' Remuneration includes:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
(a) Statutory Auditors		
Audit Fees	**1.40**	1.40
Limited Review Fees	**1.03**	0.80
Certification Fees (including fees of ₹ 0.55 million relating to right issue of equity shares)	**0.81**	0.15
Total (a)	**3.24**	**2.35**
(b) Cost Auditors		
Audit Fees	**0.07**	0.07
#Reimbursement of out-of-pocket expenses	**-**	0.00
#Certification	**0.00**	0.02
Total (b)	**0.07**	**0.09**
Total (a+b)	**3.31**	**2.44**

Less than ₹ 0.01 million

37.02Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Sitting Fee to Directors	**1.17**	0.90
Total	**1.17**	**0.90**

38 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Current Tax	**198.81**	82.72
Tax adjustments for earlier years	**56.98**	-
Deferred Tax	**212.51**	60.96
Total	**468.30**	**143.68**

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-24	Year ended 31-Mar-23
Income before taxes	**1,215.12**	470.76
Applicable Tax Rate	**34.94%**	34.94%
Estimated Income Tax Expense	**424.61**	**164.50**
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	**1.00**	0.80
Effect of tax rate change considered	**(13.63)**	(22.94)
Tax adjustments for earlier years	**56.98**	-
Others	**(0.66)**	1.32
Tax Expense in Statement of Profit and Loss	**468.30**	**143.68**
Effective Tax Rate	**38.54%**	30.52%

38 TAX EXPENSES (Contd.)

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). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024. In compliance with the Indian Accounting Standards (Ind-AS), the Company has evaluated the outstanding deferred tax liability and has charged off an amount of ₹ 14.80 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability.

39 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A (i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	**3.43**	2.68
	3.43	**2.68**
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	**(0.86)**	(0.94)
	(0.86)	**(0.94)**
Sub-Total (A)(i)-(A)(ii)	**2.57**	**1.74**
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	**(6.54)**	9.07
	(6.54)	**9.07**
(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	**1.65**	(3.17)
	1.65	**(3.17)**
Sub-Total (B)(i)-(B)(ii)	**(4.89)**	**5.90**
Total (A+B)	**(2.32)**	**7.64**

40 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in million)

Particulars		Year ended 31-Mar-24	Year ended 31-Mar-23
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	**746.82**	327.08
Weighted average Number of Equity Shares for Basic EPS (Refer note 64)	(b)	**10,66,26,741**	10,68,06,896
Add: Equivalent number of Equity Shares for pending call money (Refer note 64)	(c)	**77,00,266**	-
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	**11,43,27,007**	10,68,06,896
Basic EPS [In ₹]	(a/b)	**7.00**	3.06
Diluted EPS [In ₹]	(a/d)	**6.53**	3.06

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to Standalone Financial Statements for the Year Ended 31st March 2024

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	As at 31-Mar-24	As at 31-Mar-23
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, 2009-10 to 2012-13) [Paid ₹ **10.39 million** (Previous Year: ₹ 10.39 million)]	**60.29**	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 ₹ **0.39 million** (Previous Year: ₹ 0.73 million)]	**26.78**	33.89
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

41 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF (Contd.)

(₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	As at 31-Mar-24	As at 31-Mar-23
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, 2020-21 to 2023-24) [Paid ₹ **2.86 million** (Previous Year: ₹ 0.90 million)]	**11.49**	1.62
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 ₹ 16.19 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 ₹ **340.96 million** (Previous Years: ₹ 192.53 million).

43 The Company has given Corporate Guarantee of ₹ **598.80 million** (Previous Years: ₹ 480.00 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: ₹ 197.00 million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is ₹ **427.17 million** (Previous Years: ₹ 268.93 million).

44 Event Occurring after Balance sheet

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 2nd May, 2024, 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: Nil) 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, 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 10.52 million (Previous Years: ₹ 10.27 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 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-24	Year ended 31-Mar-23
(a) Gross amount required to be spent by the Company during the year	**5.10**	4.42
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 48)	**5.50**	4.50
- Sheo Bai Bansal Charitable Trust	**1.50**	0.50
- Skipper Foundation	**4.00**	4.00

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to Standalone Financial Statements for the Year Ended 31st March 2024

45 (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-23	
	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	5.50	-	4.50	-
Total	**5.50**	**-**	**4.50**	**-**

	Year ended 31-Mar-24	Year ended 31-Mar-23
Nature of CSR activities undertaken by the company	1. "Rural Development" - "Integrated Village Development (IVD) Project" 2. "Promoting Healthcare including preventive health care — Health Project" 3. Ensuring environment sustainability	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-24	Year ended 31-Mar-23
Opening Balance	(0.65)	(0.57)
Gross amount required to be spent by the Company during the year	5.10	4.42
Actual Spent	5.50	4.50
(Excess)/Short Spent	**(1.05)**	**(0.65)**

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, small & medium enterprises are as under:

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Principal amount remaining unpaid as at 31st March	68.03	65.09
(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 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 in Property, Plant and Equipment and the movements during the year.

Movement in lease liabilities during the year ended 31st March, 2024

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	98.84	80.22
Add: Addition	112.13	51.68
Add: Interest	14.51	8.37
Less: Cancellation/Foreclosures	-	-
Less: Payments	73.16	41.43
Closing Balance	**152.32**	**98.84**

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest expense on lease liabilities	14.51	8.37
Depreciation expense of right-of-use assets	52.66	43.11
Total	**67.17**	**51.48**

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Total cash outflow for leases	30.38	18.70

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-24	Year ended 31-Mar-23
Less than one year	33.32	18.13
One to five years	137.82	79.21
More than five years	30.80	41.37
Total undiscounted Lease Liabilities	**201.94**	**138.71**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	19.63	9.06
Non - Current Lease liabilities	132.69	89.78

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to Standalone Financial Statements for the Year Ended 31st March 2024

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
(f) Mr. Raj Kumar Patodi	-	Independent Director
(g) Mrs. Mamta Binani	-	Independent Director
(h) Mr. Ashok Bhandari	-	Independent Director
(i) Mr. Yash Pall Jain	-	Whole Time Director
(j) Mr. Pramod Kumar Shah	-	Independent Director

(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 Ventures)

(a) Skipper-Metzer India LLP

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to Standalone Financial Statements for the Year Ended 31st March 2024

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	2023-24 In relation to item				2022-23 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	14.40	-	-	-	14.40	-	-	-
Mr. Sharan Bansal	12.00	-	-	-	12.00	-	-	-
Mr. Devesh Bansal	12.00	-	-	-	12.00	-	-	-
Mr. Siddharth Bansal	12.00	-	-	-	12.00	-	-	-
Mr. Yash Pall Jain	6.00	-	-	-	5.50	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	0.23	-	-	-	0.38	-	-	-
Mr. Sharan Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	0.01	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	0.01	-	-	-	0.01	-	-	-
Skipper Realties Limited	-	8.88	-	-	-	8.80	-	-
Suviksit Investments Limited	-	1.04	-	-	-	1.08	-	-
Skipper Polypipes Private Limited	-	0.05	-	-	-	0.04	-	-
Skipper Telelink Limited	-	0.07	-	-	-	0.07	-	-
Skipper Plastics Limited	-	6.15	-	-	-	6.00	-	-
Ventex Trade Private Limited	-	14.14	-	-	-	1.88	-	-
(c) Interest Paid/Provided								
Mr. Sajan Kumar Bansal	-	-	-	-	0.53	-	-	-
Mr. Sharan Bansal	-	-	-	-	0.28	-	-	-
Mr. Devesh Bansal	-	-	-	-	0.04	-	-	-
Mr. Siddharth Bansal	-	-	-	-	0.10	-	-	-
Skipper Plastics Limited	-	10.49	-	-	-	2.29	-	-
Ventex Trade Private Limited	-	12.70	-	-	-	14.85	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	0.28	-	-	-	0.27	-	-	-
Mrs. Mamta Binani	0.20	-	-	-	0.14	-	-	-
Mr. Ashok Bhandari	0.32	-	-	-	0.24	-	-	-
Mr. Pramod Kumar Shah	0.17	-	-	-	0.15	-	-	-
Mr. Raj Kumar Patodi	0.20	-	-	-	0.12	-	-	-
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	1.50	-	-	-	0.50	-	-
Skipper Foundation	-	4.00	-	-	-	4.00	-	-
(f) Loan taken								
Mr. Sajan Kumar Bansal	-	-	-	-	10.00	-	-	-
Skipper Plastics Limited	-	305.90	-	-	-	129.70	-	-
Ventex Trade Private Limited	-	507.90	-	-	-	348.25	-	-
(g) Advance against salary given								
Mr. Sajan Kumar Bansal	15.70	-	-	-	27.50	-	-	-
Mr. Sharan Bansal	29.50	-	-	-	6.50	-	-	-
Mr. Devesh Bansal	29.50	-	-	-	6.50	-	-	-

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to Standalone Financial Statements for the Year Ended 31st March 2024

48 RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
Mr. Siddharth Bansal	29.50	-	-	-	6.50	-	-	-
(h) Loan Refunded								
Mr. Sajan Kumar Bansal	-	-	-	-	18.17	-	-	-
Mr. Sharan Bansal	-	-	-	-	5.80	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.88	-	-	-
Mr. Siddharth Bansal	-	-	-	-	3.25	-	-	-
Skipper Plastics Limited	-	52.33	-	-	-	103.25	-	-
Ventex Trade Private Limited	-	358.18	-	-	-	327.30	-	-
(i) Advance against salary refund								
Mr. Sajan Kumar Bansal	42.04	-	-	-	1.16	-	-	-
Mr. Sharan Bansal	35.73	-	-	-	0.27	-	-	-
Mr. Devesh Bansal	35.73	-	-	-	0.27	-	-	-
Mr. Siddharth Bansal	35.73	-	-	-	0.27	-	-	-
(j) Interest Received								
Mr. Sajan Kumar Bansal	2.77	-	-	-	0.60	-	-	-
Mr. Sharan Bansal	2.29	-	-	-	0.15	-	-	-
Mr. Devesh Bansal	2.35	-	-	-	0.15	-	-	-
Mr. Siddharth Bansal	2.35	-	-	-	0.15	-	-	-
(k) Security Deposit Paid								
Mr. Sajan Kumar Bansal	-	-	-	-	21.40	-	-	-
Mr. Sharan Bansal	-	-	-	-	1.90	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.90	-	-	-
Mr. Siddharth Bansal	-	-	-	-	1.90	-	-	-
Skipper Polypipes Pvt Ltd	-	18.00	-	-	-	-	-	-
Skipper Realties Ltd.	-	33.00	-	-	-	-	-	-
(l) Assignment of Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	109.16	-	-
(m) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	37.65	-	-	-	300.22	-	-
(n) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	3.93	-	-	-	23.33	-	-
(o) Expenses Paid								
Ventex Trade Private Limited	-	0.06	-	-	-	0.64	-	-
(p) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	118.80	-	-	-	-
(q) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	4.83	-	-	-	2.40
(r) Amount received against Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	8.14	-	-	-	-

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to Standalone Financial Statements for the Year Ended 31st March 2024

48 RELATED PARTY DISCLOSURES (Contd.)

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 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	-	288.44	-	-	-	34.87	-	-
Ventex Trade Private Limited	-	170.67	-	-	-	20.95	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	0.11	-	-	-	0.76	-	-	-
Mr. Sharan Bansal	0.67	-	-	-	0.52	-	-	-
Mr. Devesh Bansal	0.67	-	-	-	0.63	-	-	-
Mr. Siddharth Bansal	0.47	-	-	-	0.52	-	-	-
Mr. Yash Pall Jain	0.34	-	-	-	0.29	-	-	-
(c) Sale of Goods-"Trade Receivables"				#				#
Skipper-Metzer India LLP	-	-	-	0.00	-	-	-	0.00
(d) Corporate Guarantee (Given) Outstanding								
Skipper-Metzer India LLP	-	-	-	598.80	-	-	-	480.00
(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	-	-	-	5.02	-	-	-	5.66
(g) Receivable against Assignment of Trade Receivable								
Ventex Trade Private Limited	-	0.54	-	-	-	34.26	-	-
(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	-	214.20	-	-	-	196.20	-	-
Skipper Realties Ltd.	-	371.40	-	-	-	338.40	-	-
Skipper Telelink Limited	-	479.60	-	-	-	479.60	-	-
(i) Salary Advance								
Mr. Sajan Kumar Bansal	-	-	-	-	26.34	-	-	-
Mr. Sharan Bansal	-	-	-	-	6.23	-	-	-
Mr. Devesh Bansal	-	-	-	-	6.23	-	-	-
Mr. Siddharth Bansal	-	-	-	-	6.23	-	-	-

Less than ₹ 0.01 million

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

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-24				Year ended 31-Mar-23			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	22,310.42	4,526.38	5,983.63	32,820.43	15,238.54	4,059.49	504.97	19,803.00
(b) Segment Results	2,468.46	178.94	384.24	3,031.64	1,612.31	142.40	13.78	1,768.49
Unallocated Corporate income / (expenses) (net of expense / income)				(351.52)				(292.36)
Operating Profit				2,680.12				1,476.13
Interest Expenses				1,539.87				1,040.09
Interest Income				74.87				34.72
Profit Before Tax				1,215.12				470.76
Less: Taxes				468.30				143.68
Profit After Tax				746.82				327.08

(c) Other Information

(₹ in million)

Reportable Segments	As at				Year ended			
	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation& Amortisation	Capital Expenditure	Depreciation& Amortisation
Engineering Products	20,893.44	11,027.74	16,332.17	7,344.75	851.03	343.47	468.17	311.02
Polymer Products	4,231.57	845.08	3,858.48	1,179.09	172.06	121.30	269.41	108.43
Infrastructure Projects	4,185.27	3,934.75	901.39	561.06	30.35	12.20	2.05	14.28
Unallocated	2,072.44	6,663.37	1,139.85	5,467.38	94.21	48.33	75.54	34.07
Total	31,382.72	22,470.94	22,231.89	14,552.28	1,147.65	525.30	815.17	467.80

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in million)

Reportable Segments	Revenue from Operations		Non-Current Assets @	
	Year ended		As At	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Within India	26,464.19	12,572.65	8,156.93	7,683.06
Outside India	6,356.24	7,230.35	-	-
Total	32,820.43	19,803.00	8,156.93	7,683.06

@ Non-current assets exclude deferred tax assets and employee benefit assets.

49 SEGMENT REPORTING (Contd.)

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 9782.60 million (Previous Year: Nil) 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)

(₹ in million)

Based on Timing of Revenue	Year ended	
	31-Mar-24	31-Mar-23
At a Point in Time	26,836.80	19,298.03
Over Time	5,983.63	504.97
Total	**32,820.43**	**19,803.00**

(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)

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

(A) Classification of Financial Assets and Financial Liabilities

(₹ in million)

Particulars	31-03-2024			31-03-2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	7,661.46	-	-	3,602.22
Cash and Cash Equivalents	-	-	18.40	-	-	21.14
Other Bank balances	-	-	1,330.50	-	-	289.67
Investments	-	-	104.23	-	-	106.03
Other Financial Assets (Other than derivative)	-	-	526.59	-	-	603.96
Gain/(loss) on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	**-**	**-**	**9,641.18**	**-**	**-**	**4,623.02**
Financial Liabilities						
Borrowings	-	-	5,772.60	-	-	4,840.19
Lease Liabilities	-	-	152.31	-	-	98.84
Trade Payables	-	-	12,205.81	-	-	5,881.15
Others Financial Liabilities (Other than derivative)	-	-	244.62	-	-	162.99
(Gain)/loss on derivative, measured at fair value						
(i) Derivative instruments not designated as hedging instruments	46.45	-	-	40.12	-	-
(ii) Derivative instruments designated as hedging instruments	(2.53)	-	-	(9.07)	-	-
Total	**43.92**	**-**	**18,375.34**	**31.05**	**-**	**10,983.17**

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.

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

Financial Assets and Financial Liabilities measured at Fair Value Through Statement of Profit & Loss

(₹ in million)

Particulars	31-03-2024				31-03-2023			
	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	**46.45**	-	**46.45**	-	40.12	-	40.12	-
(ii) Derivative instruments designated as hedging instruments	**(2.53)**	-	**(2.53)**	-	(9.07)	-	(9.07)	-

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, 2024 and 31st March, 2023.

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 standalone statement of profit and loss.

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to Standalone Financial Statements for the Year Ended 31st March 2024

51 EMPLOYEE BENEFITS (Contd.)

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 and/or carried to Construction work-in-progress when an employee renders the related service.

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-24	Year ended 31-Mar-23
Contribution to Provident and other funds:		
Employer's Contribution to Provident Fund	**21.76**	16.14
Employer's Contribution to Pension Scheme	**32.76**	25.79
Employees Deposit Linked Insurance	**2.01**	1.58
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	**8.11**	6.94
Labour Welfare Fund	**0.16**	0.15
Total	**64.80**	**50.60**

(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.

51 EMPLOYEE BENEFITS (Contd.)

Liability for leave payable at the time of retirement has been recognized on actuarial basis.

The defined benefit obligation calculated as on 31st March, 2024 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-24	Year ended 31-Mar-23
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	**69.85**	67.13
Current service cost	**10.25**	9.57
Interest cost	**4.85**	4.46
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Benefits paid directly by the Company	**(0.46)**	-
Benefits paid from plan assets	**(4.54)**	(8.60)
Defined benefit obligation at year end	**76.75**	69.85
(ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	**0.98**	3.94
Interest Income on plan assets	**0.45**	0.17
Employer's Contribution	**15.35**	5.50
Return on plan assets greater/ (Less) than discount rate	**0.23**	(0.03)
Benefits paid	**(4.54)**	(8.60)
Fair value of plan assets at year end	**12.47**	0.98
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at 31st March	**12.47**	0.98
Present value of obligation as at 31st March	**76.75**	69.85
Net asset/(liability) recognized in Balance Sheet	**(64.28)**	(68.87)
(iv) Expenses recognized during the year		
Current service cost	**10.25**	9.57
Interest cost	**4.40**	4.29
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)

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to Standalone Financial Statements for the Year Ended 31st March 2024

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Return on plan assets greater/ (Less) than discount rate	**(0.23)**	0.03
Amount charged to statement of Profit & Loss	**11.22**	11.18
(v) Re-measurements recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Return on plan assets greater/ (Less) than discount rate	**(0.23)**	0.03
Amount recognised in Other Comprehensive Income (OCI)	**(3.43)**	(2.68)
(vi) Maturity Profile of Defined Benefit obligation for the year ending:		
31st March, 2024	**-**	13.54
31st March, 2025	**7.33**	6.66
31st March, 2026	**5.79**	6.23
31st March, 2027	**4.71**	5.86
31st March, 2028	**5.36**	7.67
31st March, 2029	**4.30**	
31st March, 2029 to 31st March, 2033	**-**	52.24
31st March, 2030 to 31st March, 2034	**29.91**	-
(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	**(6.74)**	(5.31)
1% decrease in discount rate	**7.86**	6.18
1% increase in salary escalation rate	**7.89**	6.22
1% decrease in salary escalation rate	**(6.88)**	(5.48)
1% increase in withdrawal rate	**1.75**	1.56
1% decrease in withdrawal rate	**(2.07)**	(1.85)
(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)	**7.00%**	7.20%
Expected rate of return on plan assets (per annum)	**7.00%**	7.20%
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	**14.80**	10.25

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

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

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to Standalone Financial Statements for the Year Ended 31st March 2024

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

manages deals with availability of material as well as price volatility by widening its sourcing base, thorugh well planned procurement & inventory strategy and prudent hedging policy on foreign currency exposure.

(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.

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial Liabilities				
Trade Payables (Including Bills Payable)				
USD	1.86	155.33	3.34	274.10
EUR	0.00	0.01	-	-
CAD	0.02	0.93	-	-
Buyers Credit Loan				
USD	3.70	308.96	2.84	233.34
Net Exposure in foreign currency Receivables / (Payable)				
USD	(5.56)	(464.29)	(6.18)	(507.44)
EUR	(0.00)	(0.01)	-	-
CAD	(0.02)	(0.93)	-	-

(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	Changes in exchange rate	Year ended 31-Mar-24		Year ended 31-Mar-23	
		Increase /(decrease) in		Increase /(decrease) in	
Currency		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	(23.21)	(15.10)	(25.37)	(16.51)
	-5%	23.21	15.10	25.37	16.51
EUR	+5%	(0.00)	(0.00)	-	-
	-5%	0.00	0.00	-	-
CAD	+5%	(0.05)	(0.03)	-	-
	-5%	0.05	0.03	-	-

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-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	5.29	443.53	44.98	2,070.70
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		0.48		9.07
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 (Non designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	42.17	3,508.57	3.00	241.29
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD		(14.41)		(5.95)
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	10.64	887.27	12.38	409.66
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD		1.60		(34.17)

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,

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to Standalone Financial Statements for the Year Ended 31st March 2024

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

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-24	Year ended 31-Mar-23
Carrying Amount of the Hedged Item		
Assets	**491.27**	879.52
Liabilities	**301.58**	-
Line Item in the Statement of financial position in which the hedged item is included	**Note No. 7 for Trade Receivable & Note No. 24 for Trade Payable**	Note No. 7 for Trade Receivable
Cash Flow Hedge Reserve	**23.32**	6.76

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-24	Year ended 31-Mar-23
At the beginning of the year	**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**	15.83
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	**23.32**	6.76
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	**0.80**	3.17
At the end of the year	**1.01**	**5.90**
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 Ind AS 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-24 Increase /(decrease) in		Year ended 31-Mar-23 Increase /(decrease) in	
		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	(29.88)	(19.44)	(27.20)	(17.70)
	-50 bps	29.88	19.44	27.20	17.70

(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	As at 31-Mar-24	As at 31-Mar-23
Undrawn Borrowing Facility-Fund Based	4,559.04	1,912.83
Undrawn Borrowing Facility-Non Fund Based	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-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					
MTM Loss on Derivative Contracts	43.92	-	-	-	43.92
	43.92	-	-	-	43.92
Total	15,280.96	790.78	2,132.88	217.18	18,421.80

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to Standalone Financial Statements for the Year Ended 31st March 2024

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-23

(₹ 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)	572.24	575.64	1,235.88	107.33	2,491.09
Short-Term Borrowings (excluding current maturities of long term borrowings)	2,349.10	-	-	-	2,349.10
Lease Liabilities	9.06	10.96	43.05	35.77	98.84
Trade Payables	5,881.15	-	-	-	5,881.15
Others Financial Liabilities	172.06	-	-	-	172.06
	8,983.61	**586.60**	**1,278.93**	**143.10**	**10,992.24**
Derivative					
MTM Loss on Forward Contract	31.05	-	-	-	31.05
	31.05	**-**	**-**	**-**	**31.05**
Total	**9,014.66**	**586.60**	**1,278.93**	**143.10**	**11,023.29**

(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 provision 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 loss rate	**0%**	**0.40%**	**2.25%**	**2.65%**	**2.90%**	**3.40%**	
Expected credit loss provision	**-**	**4.90**	**3.06**	**9.59**	**1.63**	**5.55**	**24.72**
Carrying Amount of Trade Receivables (Net of impairment)	**5,747.58**	**1,216.35**	**133.07**	**352.35**	**54.54**	**157.56**	**7,661.46**

Summary of trade receivables and provision with ageing as on 31st March, 2023

(₹ 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	1,698.51	1,211.41	345.14	137.11	61.95	170.70	3,624.82
Expected loss rate	0%	0.30%	2.25%	2.65%	2.90%	3.40%	
Expected credit loss provision	-	3.60	7.77	3.63	1.80	5.80	22.60
Carrying Amount of Trade Receivables (Net of impairment)	1,698.51	1,207.81	337.37	133.48	60.15	164.90	3,602.22

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Reconciliation of Provision for Loss Allowance

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	22.60	32.15
Add: Changes in Loss Allowance (Net)	2.12	(9.55)
Closing Balance	**24.72**	**22.60**

(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-24	As at 31-Mar-23
Debt	5,772.60	4,840.19
Equity	8,911.78	7,679.61
Debt Equity ratio	**0.65**	**0.63**

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 incurrend in the R&D Centre is:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Capital Expenditure	106.09	29.06
Revenue Expenditure	206.02	156.16
Total	**312.11**	**185.22**

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹ **40.07 million** (previous year ₹ 38.01 million), Depreciation & Amortisation Expenses - ₹ **67.31 million** (previous year ₹ 64.49 million) and Other Expenses - ₹ 98.64 million (previous year ₹ 53.59 million).

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to Standalone Financial Statements for the Year Ended 31st March 2024

55 RATIOS

Ratio Type	Refer Note no.	Year ended 31-Mar-24	Year ended 31-Mar-23	% Variance	Reason for Variance
Current ratio	55.01	**1.32**	1.32	0.28%	-
Debt-equity ratio	55.02	**0.65**	0.63	2.77%	-
Debt service coverage ratio	55.03	**1.19**	1.15	3.75%	
Return on equity ratio	55.04	**0.09**	0.04	106.90%	Ratio has improved due to increased sales and higher profit margin.
Inventory turnover ratio	55.05	**3.08**	2.31	33.57%	Ratio has improved due to increased sales.
Trade receivables turnover ratio	55.06	**5.57**	4.67	19.34%	-
Trade payables turnover ratio	55.07	**3.45**	2.94	17.46%	-
Net capital turnover ratio	55.08	**5.77**	5.57	3.46%	-
Net profit ratio	55.09	**0.02**	0.02	37.25%	Ratio has improved due to increased sales and higher profit margin.
Return on capital employed	55.10	**0.18**	0.12	54.10%	Ratio has improved due to better asset utilisation and improvement in earnings.
Return on investment	Not Applicable				

Ratio Type	Reason for Variance	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	Average Inventory [(Opening Inventory Balance +Closing Inventory Balance)/2]
55.06 Trade receivables turnover ratio	Net 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	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]

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to Standalone Financial Statements for the Year Ended 31st March 2024

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, 2024, 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, 2024 (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, 2024. During the previous year ended 31st March, 2023, the company has disclosed income amounting to ₹ 5.6 million in the tax assessment under the Income Tax Act, 1961 pursuant to search & survey conducted by Income Tax Department. The same was recorded in the books of accounts during the previous year.

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, 2024 and also for the year ended 31st March, 2023.

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, 2024 and also during the year ended 31st March, 2023.

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, 2024 and also during the year ended 31st March, 2023.

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.

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to Standalone Financial Statements for the Year Ended 31st March 2024

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 ₹ 1 each at a price of ₹ 194/- per Equity Share (including premium of ₹ 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.

EPS of previous periods has been restated on account of Right Issue of Equity Shares during the current year, in compliance with the Indian Accounting Standards (Ind-AS).

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-24	As at 31-Mar-23
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment (Including Right of Use Assets)	2	**7,483.67**	6,957.45
Capital Work-In-Progress	2	**160.20**	71.36
Other Intangible Assets	2	**10.12**	12.24
Financial Assets			
Other Financial Assets	4	**315.87**	455.35
Other Non Current Assets	5	**82.84**	80.63
Total Non-Current Assets pledged as security		**8,052.70**	**7,577.03**
CURRENT ASSETS			
Inventories	6	**12,031.45**	9,132.01
Financial Assets			
Trade Receivables	7	**7,661.46**	3,602.22
Cash and Cash Equivalents	8	**18.40**	21.14
Bank Balances other than cash & cash equivalent	9	**1,330.50**	289.67
Other Financial Assets	10	**210.72**	148.61
Contract Assets	11	**277.39**	181.37
Current Tax Assets (Net)	12	**40.08**	-
Other Current Assets	13	**1,655.79**	1,173.81
Total Current Assets pledged as security		**23,225.79**	**14,548.83**
Total Assets pledged as security		**31,278.49**	**22,125.86**

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to Standalone Financial Statements for the Year Ended 31st March 2024

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-24	31-Mar-23	31-Mar-24	31-Mar-23	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	**598.80**	480.00	**598.80**	480.00	For taking loan from Bank

69 Corresponding figure have been reclassified to confirm to the current year's classification which are as below:

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
5	**OTHER NON CURRENT ASSETS**				
	Prepaid expenses	-	20.52	20.52	For better presentation
10	**CURRENT FINANCIAL ASSETS - OTHERS**				
	Government Incentive Receivables	-	114.01	114.01	For better presentation
13	**OTHER CURRENT ASSETS**				
	Other Advance	427.72	293.19	-134.53	For better presentation
Reclassification in "Statement of Profit and Loss					
34	**LABOUR, STORES AND OTHER PROJECT EXPENSES**				
	Consumption of Stores and Spare Parts & Project Expenses	-	656.86	656.86	For better presentation
	Labour Charges & Project Expenses	-	772.82	772.82	For better presentation
37	**OTHER EXPENSES**				
	Consumption of Stores and Spare Parts & Project Expenses	656.86	-	-656.86	For better presentation
	Labour Charges & Project Expenses	772.82	-	-772.82	For better presentation
20	**TAX EXPENSES**				
	MAT Credit Entitlement for current year	-1.55	-	1.55	For better presentation
	Deferred Tax	62.51	60.96	-1.55	For better presentation

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to Standalone Financial Statements for the Year Ended 31st March 2024

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 but was activated subsequent to balance sheet date. Further there is no instance of audit trail feature being tampered with.

71 The management has evaluated all activity of the Company till 2nd May, 2024 and conclude that there ware no additional subsequent event required to be reflected in the Company's financial statements.

72 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Notes forming part of standalone financial statements 1-72

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

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 "Company") and its joint venture, comprising the consolidated balance sheet as at March 31, 2024, the consolidated statement of profit and loss (including other comprehensive Income), the consolidated statement of cash flow and the consolidated statement of changes in equity for the year then ended, and a 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, the aforesaid consolidated financial statements give the information required by the 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, 2024, their consolidated total comprehensive income (comprising consolidated profit and consolidated other comprehensive income), their 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 '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 is sufficient and appropriate to provide a basis for our audit 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. 32,820.43 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. 4. Tested a 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 Observation:** 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. 12,031.45 million as on 31st March 2024. 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 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. Completed 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 Observation:** 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 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.

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 give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of the company and its joint venture 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 management either intends to liquidate the company and its 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 responsible for overseeing the financial reporting process of the company and its joint venture.

Auditors' Responsibility

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 management.

d) 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 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 entities or business activities 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. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2024 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.

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, 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 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 flow 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.

(e) On the basis of the written representations received from the directors of the company as on March 31, 2024 taken on record by the Board of Directors of the company none of the director of the company is disqualified as on March 31, 2024 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 its joint venture 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 to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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:

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2024 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 Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2024 — 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 Managements 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 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 — 62 to the consolidated financial statements);

b. The respective Managements 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 — 62 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 on the Company and its 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 has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (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 Holding Company has used SAP and Lighthouse software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except that audit trail was not enabled at the database level for SAP software to log any direct data changes. For SAP (at application layer only) and Lighthouse software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. (Refer Note 68 to the consolidated financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Rahul Bothra)
Partner
Membership Number 067330
UDIN: 24067330BKFYPV3166

Place: Kolkata
Date: May 2, 2024

Annexure A to the Independent Auditors' Report

Report on consolidated financial statements of Skipper Limited for the year ended March 31, 2024

(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 Holding 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 / Subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Skipper Limited	L40104WB1981PLC033408	Holding company	ii(b)

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Rahul Bothra)
Partner
Membership Number 067330
UDIN: 24067330BKFYPV3166

Place: Kolkata
Date: May 2, 2024

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, 2024, we have audited the internal financial controls with reference to financial statements of Skipper Limited ("the company") and its joint venture 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 control based on "internal control over financial reporting 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 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") and the standards on auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 financial statements and their operating effectiveness. Our audit of internal financial controls with respect to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to 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 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 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 financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements becomes inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the company and its joint venture has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

(Rahul Bothra)
Partner
Membership Number 067330
UDIN: 24067330BKFYPV3166

Place: Kolkata
Date: May 2, 2024

Consolidated Balance Sheet

as at 31-Mar-2024

(₹ in million)

Particulars	Note No.	As at 31-Mar-24		As at 31-Mar-23	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment (Including Right of Use Assets)	2	**7,483.67**		6,957.45	
Capital Work-In-Progress	2	**160.20**		71.36	
Other Intangible Assets	2	**10.12**		12.24	
Financial Assets					
Investments	3	**168.65**		100.55	
Other Financial Assets	4	**315.87**		455.35	
Other Non-Current Assets	5	**82.84**	**8,221.35**	80.63	7,677.58
CURRENT ASSETS					
Inventories	6	**12,031.45**		9,132.01	
Financial Assets					
Trade Receivables	7	**7,661.46**		3,602.22	
Cash and Cash Equivalents	8	**18.40**		21.14	
Bank Balances other than cash & cash equivalent	9	**1,330.50**		289.67	
Other Financial Assets	10	**210.72**		148.61	
Contract Assets	11	**277.39**		181.37	
Current Tax Assets (Net)	12	**40.08**		-	
Other Current Assets	13	**1,655.79**	**23,225.79**	1,173.81	14,548.83
TOTAL:			**31,447.14**		**22,226.41**
EQUITY AND LIABILITIES					
EQUITY					
Equity Share capital	14	**105.24**		102.67	
Other Equity	15	**8,870.96**	**8,976.20**	7,571.46	7,674.13
LIABILITIES					
NON-CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	16	**3,008.15**		1,918.85	
Lease Liabilities	17	**132.69**		89.78	
Contract Liabilities	18	**1,000.56**		944.00	
Provisions	19	**72.14**		63.48	
Deferred Tax Liabilities (Net)	20	**655.63**		443.91	
Other Non-Current Liabilities	21	**37.68**	**4,906.85**	43.88	3,503.90
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	22	**2,764.45**		2,921.34	
Lease Liabilities	23	**19.63**		9.06	
Trade Payables	24				
Total Outstanding Dues of Micro Enterprises and Small Enterprises		**68.03**		65.09	
Total Outstanding Dues of Creditors other than Micro enterprises and Small enterprises		**12,137.78**		5,816.06	
Other Financial Liabilities	25	**291.07**		203.11	
Contract Liabilities	26	**2,162.39**		1,799.56	
Other Current Liabilities	27	**119.17**		183.30	
Provisions	28	**1.57**		13.23	
Current Tax Liabilities (Net)	29	**-**	**17,564.09**	37.63	11,048.38
TOTAL:			**31,447.14**		**22,226.41**
Notes forming part of consolidated financial statements	1-70				

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Statement of Profit & Loss

for the year ended 31-Mar-2024

(₹ in million)

Particulars	Note No.	Year ended 31-Mar-24	Year ended 31-Mar-23
A. INCOME			
Revenue From Operations	30	**32,820.43**	19,803.00
Other Income	31	**85.95**	53.17
Total Income		**32,906.38**	**19,856.17**
B. EXPENDITURE			
Cost of Materials Consumed	32	**18,294.22**	13,552.66
Change in Inventories of Finished Goods & Work-In-Progress	33	**(1,611.47)**	(884.42)
Labour, Stores and other project expenses	34	**8,377.03**	1,429.68
Employee Benefit Expenses	35	**1,267.19**	974.91
Finance Costs	36	**1,539.87**	1,040.09
Depreciation & Amortisation Expenses	2	**525.30**	467.80
Other Expenses	37	**3,299.12**	2,804.69
Total Expenditure		**31,691.26**	**19,385.41**
C. Profit/ (Loss) before share of profit of joint venture	A-B	**1,215.12**	**470.76**
D. Share of Profit/ (Loss) of Joint Venture	55	**69.83**	**28.58**
E. Profit/ (Loss) before exceptional items	C+D	**1,284.95**	**499.34**
F. Exceptional Items		**-**	**-**
G. Profit/ (Loss) Before Tax	E-F	**1,284.95**	**499.34**
H. Tax Expense	38		
Current Tax		**198.81**	82.72
Deferred Tax	20	**212.51**	60.96
Tax adjustments for earlier years		**56.98**	-
Total Tax Expense		**468.30**	**143.68**
I. Profit/ (Loss) After Tax	G-H	**816.65**	**355.66**
J. Other Comprehensive Income	39		
(a) (i) Items that will not be reclassified to profit or loss :			
- Re-Measurement of defined benefit plans		**3.43**	2.68
(ii) Income tax relating to items that will not be reclassified to profit or loss :			
- Re-measurement of defined benefit plans	20	**(0.86)**	(0.94)
(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		**(6.54)**	9.07
(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	**1.65**	(3.17)
(c) Share of Other Comprehensive Income of Joint Venture	55	**0.07**	(0.21)
Total Other Comprehensive Income	(a+b+c)	**(2.25)**	**7.43**
K. Total Comprehensive Income	I+J	**814.40**	**363.09**
L. Earning Per Share	40		
Basic Earning Per Share of ₹ 1 each		**7.66**	3.33
Diluted Earning Per Share of ₹ 1 each		**7.14**	3.33
Notes forming part of consolidated financial statements	1-70		

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

SKIPPER Limited

Consolidated Statement of Changes in Equity

for the year ended 31-Mar-24

A. EQUITY SHARE CAPITAL

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Balance at beginning of the year	102.67	102.67
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	102.67	102.67
Changes in Equity Share Capital during the year	2.57	-
Balance at the end of the year	**105.24**	**102.67**

B. OTHER EQUITY

(₹ in million)

Particulars	Year ended 31-Mar-24					
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income		Total
				Effective portion of Cash Flow Hedges	Re-Measurement of defined benefit plans	
Balance at beginning of the year (a)	1,174.74	439.76	5,951.06	5.90	-	7,571.46
Share premium on issue of Right Shares (b)	495.37	-	-	-	-	495.37
Profit for the year (c)	-	-	816.65	-	-	816.65
Effective portion of Gain/(Loss) transferred to Hedge reserve (d)	-	-	-	12.56	-	12.56
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (e)	-	-	-	17.45	-	17.45
Re-Measurement income/(loss) on defined benefit plans, net of tax (f)	-	-	-	-	2.64	2.64
Total Comprehensive Income/(Loss) for the year (g)= (b+c+d-e+f)	**495.37**	**-**	**816.65**	**(4.89)**	**2.64**	**1,309.77**
Dividends (h)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (i)	-	-	2.64	-	(2.64)	-
Total Changes (j)=(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**

(₹ in million)

Particulars	Year ended 31-Mar-23					
	Securities Premium	General Reserve	Retained Earnings	Items of Other Comprehensive Income		Total
				Effective portion of Cash Flow Hedges	Re-Measurement of defined benefit plans	
Balance at beginning of the year (a)	1,174.74	439.76	5,604.14	-	-	7,218.64
Profit for the year (b)	-	-	355.66	-	-	355.66
Effective portion of Gain/(Loss) transferred to Hedge reserve (c)	-	-	-	1.50	-	1.50
Transfer of Gain/(Loss) from Hedge reserve to Profit & Loss Account (d)	-	-	-	(4.40)	-	(4.40)
Re-Measurement income/(loss) on defined benefit plans, net of tax (e)	-	-	-	-	1.53	1.53
Total Comprehensive Income/(Loss) for the year (f)= (b+c+d+e)	**-**	**-**	**355.66**	**5.90**	**1.53**	**363.09**
Dividends (g)	-	-	(10.27)	-	-	(10.27)
Transfer of OCI-Re-measurement to Retained earning (h)	-	-	1.53	-	(1.53)	-
Total Changes (i)=(f+g+h)	-	-	346.92	5.90	-	352.82
Balance at end of the year (j)=(a+i)	**1,174.74**	**439.76**	**5,951.06**	**5.90**	**-**	**7,571.46**

Notes forming part of consolidated financial statements 1-70

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Consolidated Cash Flow Statement

for the year ended 31-Mar-2024

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 31-Mar-24	Year ended 31-Mar-23
A CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before Tax		**1,284.95**	499.34
Adjustments for:			
Depreciation		**525.30**	467.80
(Profit)/Loss on Sale of Fixed Assets		**2.60**	(2.64)
Unrealised Foreign Exchange Fluctuations		**(5.02)**	(38.00)
Fair Value movement (Gain)/Loss in Derivative Instruments		**12.87**	69.45
Share of (profit)/ Loss of Joint Ventures		**(69.83)**	(28.58)
Provision for allowances under expected credit loss		**2.12**	(9.55)
Irrecoverable Debts/Advances Written Off (net)		**118.61**	91.56
Finance Costs		**1,539.87**	1,040.09
Deferred Revenue Income		**(6.25)**	(6.32)
Interest Income		**(74.87)**	(34.72)
Operating profit before Working Capital Changes		**3,330.35**	**2,048.43**
Changes in Working Capital:			
(Increase)/decrease in Trade Receivables		**(4,177.29)**	664.60
(Increase)/decrease in Inventories		**(2,899.44)**	(1,271.37)
(Increase)/decrease in Other Financial Assets & Other Assets		**(547.30)**	(393.08)
(Increase)/decrease in Contract Assets		**(96.02)**	100.62
Increase/(decrease) in Trade Payables		**6,324.09**	(381.32)
Increase/(decrease) in Other Financial Liabilities & Other Liabilities		**(28.71)**	98.18
Increase/(decrease) in Contract Liabilities		**419.39**	2,099.63
Cash Generated from Operations		**2,325.07**	**2,965.69**
Direct taxes (paid)/ refunded		**(333.51)**	(123.78)
NET CASH GENERATED /(USED IN) OPERATING ACTIVITIES	**A**	**1,991.56**	**2,841.91**
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets		**(1,019.87)**	(849.27)
Sales Proceeds of Property, Plant and Equipment and Intangible Assets		**6.81**	18.28
(Increase)/ decrease in Fixed Deposits		**(879.96)**	(166.93)
Interest income on Fixed Deposits		**23.22**	18.53
NET CASH GENERATED /(USED IN) INVESTING ACTIVITIES	**B**	**(1,869.80)**	**(979.39)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Interest Paid		**(1,516.70)**	(1,027.72)
Dividend paid		**(10.27)**	(10.27)
Proceeds from Right Issue		**497.94**	-
Proceeds from Long-Term Borrowings		**1,689.41**	608.67
Repayment of Long-Term Borrowings		**(630.95)**	(902.87)
Payment of Lease Liabilities		**(30.38)**	(10.33)
Increase/(decrease) in Short-Term Borrowings		**(123.55)**	(510.03)
NET CASH GENERATED /(USED IN) FINANCING ACTIVITIES	**C**	**(124.50)**	**(1,852.55)**
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	**A+B+C**	**(2.74)**	**9.97**
ADD: OPENING CASH & CASH EQUIVALENTS		**21.14**	11.17
CLOSING CASH & CASH EQUIVALENTS		**18.40**	**21.14**

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 Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flows.

Consolidated Cash Flow Statement

for the year ended 31-Mar-2024

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-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)**	**-**	**-**
Others	**-**	**-**	**-**	**-**
Interest Expense	**-**	**-**	**14.51**	**1,525.36**
Interest Paid	**-**	**-**	**-**	**(1,516.70)**
Closing Balance	**3,548.53**	**2,224.07**	**152.32**	**10.96**

(₹ in million)

Particulars	Year ended 31-Mar-23			
	Long-Term Borrowings	**Short-Term Borrowings**	**Lease Liabilities**	**Interest Accrued but Not due**
Opening Balance	2,798.64	2,867.87	80.22	1.42
Cash Flow Changes (Net)	(294.20)	(510.03)	(10.33)	-
Non-Cash Flow Changes				
Fair Value Changes	9.27	-	28.95	(9.27)
Forex movement	(22.62)	(8.74)	-	-
Others	-	-	-	-
Interest Expense	-	-	-	1,040.09
Interest Paid	-	-	-	(1,027.72)
Closing Balance	**2,491.09**	**2,349.10**	**98.84**	**4.52**

4 Figures relating to the previous year have been regrouped and rearranged wherever necessary.

Notes forming part of consolidated financial statements 1-70

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

RAHUL BOTHRA
Partner
Membership No. 067330

Place: Kolkata
Dated: 02-05-2024

For and on behalf of the Board

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

NOTES

to Consolidated Financial Statements for the Year Ended 31st March 2024

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 2nd May, 2024.

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

Effective 1st April, 2023, the Company has applied the following amendments to existing standards which has been notified by the Ministry of Corporate Affairs (“ MCA”).

i) Ind AS1, Presentation of Financial Statements-

Effective for annual periods starting on or after 1st April 2023, Ind AS 1 has been amended to replace the requirement for entities to disclose their ‘significant accounting policies’ with a requirement to disclose ‘material accounting policy information’. The explicit requirement to disclose measurement bases has also been removed.

ii) Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors-

The company has adopted the amendments to Ind AS 8 for the first time in current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

iii) Ind AS12, Income Taxes-

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) (with regard to leases and decommissioning obligations). Now IRE does not apply to transactions that give rise to equal and offsetting temporary differences. Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments listed above did not have any impact on the amounts recognized in current periods.

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.

NOTES
to Consolidated Financial Statements for the Year Ended 31st March 2024

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.

NOTES
to Consolidated Financial Statements for the Year Ended 31st March 2024

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 by management regarding the probability of exposure to potential loss.

1G. Recent Pronouncements

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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Accounting Policy :

Recognition and Measurement

i) Property, plant and 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).

ii) 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.

iii) 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.

b) Depreciation and Amortization

i) Depreciation on property, plant and equipment is provided under Straight Line Method over the useful lives of assets prescribed by Schedule II of the Companies Act, 2013. Depreciation due to change in the value of fixed assets 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.

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 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.

NOTES

to Consolidated Financial Statements for the Year Ended 31st March 2024

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-23	Additions	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-23	For the Year	Deductions/ Adjustments	As at 31-Mar-24	As at 31-Mar-24	As at 31-Mar-23
(A) Tangible Assets										
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	0.00	**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
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 Tangible Assets	**10,696.27**	**1,057.16**	**44.33**	**11,709.10**	**3,738.82**	**521.54**	**34.93**	**4,225.43**	**7,483.67**	**6,957.45**
(B) 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 Intangible Assets	**52.05**	**1.65**	**18.77**	**34.93**	**39.81**	**3.76**	**18.76**	**24.81**	**10.12**	**12.24**
Total (A + B)	**10,748.32**	**1,058.81**	**63.10**	**11,744.03**	**3,778.63**	**525.30**	**53.69**	**4,250.24**	**7,493.79**	**6,969.69**
Capital Work in Progress									**160.20**	**71.36**

Movement of Capital Work in Progress is given below :

(₹ in million)

Description	As at 31-Mar-23	Additions	Capitalised	As at 31-Mar-24	As at 31-Mar-22	Additions	Capitalised	As at 31-Mar-23
Buildings	28.26	316.08	274.57	**69.77**	117.87	212.24	301.85	28.26
Plant and Machinery	43.10	636.10	588.78	**90.43**	21.67	459.02	437.59	43.10
	71.36	**952.18**	**863.35**	**160.20**	**139.54**	**671.26**	**739.44**	**71.36**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

2 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(₹ in million)

Description	GROSS BLOCK				DEPRECIATION & AMORTISATION				NET BLOCK	
	As at 31-Mar-22	Additions	Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-22	For the Year	Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
(A) Tangible Assets										
Land	666.24	-	-	666.24	-	-	-	-	666.24	666.24
Buildings	2,282.39	302.27	-	2,584.66	602.63	81.26	-	683.89	1,900.77	1,679.76
Plant and Machinery	5,627.54	447.17	39.00	6,035.71	2,472.91	307.71	23.91	2,756.71	3,279.00	3,154.63
Furniture and Fixtures	173.03	36.37	-	209.40	54.44	16.29	-	70.73	138.67	118.59
Vehicles	103.44	32.48	6.54	129.38	55.15	10.38	6.00	59.53	69.85	48.29
Office Equipment	56.71	4.29	-	61.00	42.69	4.37	-	47.06	13.94	14.02
Right of Use										
(a) Land	877.45	23.38	-	900.83	66.61	32.97	-	99.58	801.25	810.84
(b) Building	80.75	28.30	-	109.05	11.18	10.14	-	21.32	87.73	69.57
Total Tangible Assets	**9,867.55**	**874.26**	**45.54**	**10,696.27**	**3,305.61**	**463.12**	**29.91**	**3,738.82**	**6,957.45**	**6,561.94**
(B) Intangible Assets										
Computer Software	42.96	9.09	-	52.05	35.13	4.68	-	39.81	12.24	7.83
Total Intangible Assets	**42.96**	**9.09**	**-**	**52.05**	**35.13**	**4.68**	**-**	**39.81**	**12.24**	**7.83**
Total (A + B)	**9,910.51**	**883.35**	**45.54**	**10,748.32**	**3,340.74**	**467.80**	**29.91**	**3,778.63**	**6,969.69**	**6,569.77**
Capital Work in Progress									**71.36**	**139.54**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24		As at 31-Mar-23	
	Gross Block	Net Block	Gross Block	Net Block
- From Banks	**26.28**	**19.83**	26.28	22.49
- From Others	**13.59**	**7.81**	20.40	12.46

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, 2024 and also for the year ended 31st March, 2023.

2.04 The Company has not revalued its Property, Plant & Equipment (including Right-Of-Use assets) and Intangible assets during the year ended 31st March, 2023 and 31st March, 2024.

2.05 The Company has performed an assessment of its Property Plant and 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.

2.06 CWIP aging schedule As at 31-Mar-24

(₹ in million)

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-23
Projects in progress	**152.00**	**8.20**	**-**	**-**	**160.20**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**152.00**	**8.20**	**-**	**-**	**160.20**

CWIP aging schedule As at 31-Mar-23

(₹ in million)

Description	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31-Mar-23
Projects in progress	69.47	1.89	-	-	71.36
Projects temporarily suspended	-	-	-	-	-
Total	**69.47**	**1.89**	**-**	**-**	**71.36**

2.07 All the projects in progress as on 31st March, 2024 and as on 31st March, 2023, 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 and its Joint Venture 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 and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance.

The Company and its Joint Venture assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance .

i) 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.

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 in investment income.

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.

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24		As at 31-Mar-23	
Investment (measured at cost)				
Investment in Joint Venture				
Unquoted (Fully paid up)				
Investment in Limited Liability partnership				
In Skipper-Metzer India LLP	100.55		72.18	
Less: Notional commission on bank guarantee	(1.80)		-	
Add: Share in Profit/(Loss) of Joint Venture	69.90	168.65	28.37	100.55
Total		**168.65**		**100.55**

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-24	As at 31-Mar-23
Security Deposits		
Unsecured, Considered Good	212.66	191.24
Other Balances		
Balances with banks		
Deposits (Refer note 9.01)	103.21	264.11
Total	**315.87**	**455.35**

5 OTHER NON CURRENT ASSETS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Capital Advance		
Unsecured, Considered Good	71.67	60.11
Other		
Unsecured, Considered Good		
Prepaid expenses	11.17	20.52
Total	**82.84**	**80.63**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
Raw Materials	**4,456.98**	3,732.29
Stores and Spare Parts	**1,066.58**	503.30
Work-In-Process	**1,209.91**	880.97
Finished Goods	**5,149.16**	3,874.45
Scrap and Waste	**148.82**	141.00
Total	**12,031.45**	**9,132.01**

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-24	As at 31-Mar-23
Secured, Considered Good	**-**	-
Unsecured, Considered Good	**7,686.18**	3,624.82
Significant increase in Credit Risk	**-**	-
Credit impaired	**-**	-
	7,686.18	**3,624.82**
Less: Allowances ^	**24.72**	22.60
Total	**7,661.46**	**3,602.22**

^ Represents provision on account of Expected Credit Loss [Refer note no. 52(C)]

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to Consolidated Financial Statements for the Year Ended 31st March 2024

7 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES (Contd.)

7.01 Trade receivables ageing schedule as at 31-Mar-24

(₹ 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	9.38	1.37	1.86	20.56
	5,747.58	**1,216.00**	**133.07**	**344.75**	**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**

Trade receivables ageing schedule as at 31-MAR-23

(₹ 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	1,694.61	1,207.21	330.80	93.84	38.50	111.77	3,476.73
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	1,694.61	**1,207.21**	**330.80**	**93.84**	**38.50**	**111.77**	**3,476.73**
Less: Allowances ^	-	3.59	7.45	2.48	1.12	3.80	18.44
	1,694.61	**1,203.62**	**323.35**	**91.36**	**37.38**	**107.97**	**3,458.29**
Disputed							
Considered Good	3.90	4.20	14.34	43.27	23.45	58.93	148.09
Significant increase in Credit Risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
	3.90	**4.20**	**14.34**	**43.27**	**23.45**	**58.93**	**148.09**
Less: Allowances ^	-	0.01	0.32	1.15	0.68	2.00	4.16
	3.90	**4.19**	**14.02**	**42.12**	**22.77**	**56.93**	**143.93**

8 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Accounting Policy :

Cash and cash equivalents comprise cash at banks and on hand, Cheques on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash on hand (as certified by the Management)	3.75	2.25
Balances with Scheduled Banks		
In Current Accounts	14.65	18.89
	18.40	**21.14**

9 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH & CASH EQUIVALENT

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Other Balances		
Balances with banks		
Deposits with more than 3 months initial maturity (Refer note 9.01)	1,330.37	289.51
In Unpaid Dividend Account	0.13	0.16
Total	**1,330.50**	**289.67**

9.01 Pledged against guarantees and letters of credit issued by banks.

10 CURRENT FINANCIAL ASSETS - OTHERS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security Deposits		
Unsecured, Considered Good	52.46	27.22
Accrued Interest on Fixed Deposit with Bank	45.82	7.38
Others		
Unsecured, Considered Good		
Government Incentive Receivables	112.44	114.01
Total	**210.72**	**148.61**

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-24	As at 31-Mar-23
Contract Assets (refer note 11.01)	277.39	181.37
Total	**277.39**	**181.37**

11.01 Contract assets represent excess of revenue earned over billings on contracts.

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
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-24	As at 31-Mar-23
Advances other than Capital Advances		
Unsecured, Considered Good		
Suppliers of Goods & Services	621.08	585.98
Other Advances		
Unsecured, Considered Good		
Balance with Government Authorities	715.03	294.64
Others (Including Salary Advance to Directors-Refer note 49)	319.68	293.19
Total	**1,655.79**	**1,173.81**

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-24	As at 31-Mar-23
Authorized		
410000000 (Previous Years: 410000000) Equity Shares of ₹ 1 each	410.00	410.00
	410.00	**410.00**
Issued, Subscribed and Fully Paid-Up		
102670212 (Previous Year: 102670212) Equity Shares of ₹ 1 each fully paid up.	102.67	102.67
Issued, Subscribed and Partly Paid-Up		
10267021 (Previous Year: Nil) Equity Shares of ₹ 0.25 each partly paid up.	2.57	-
Total	**105.24**	**102.67**

14.01 The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31-Mar-24	As at 31-Mar-23
Equity Shares at the beginning of the year	102670212	102670212
Add: Equity Shares issued during the year (Refer note 63)	10267021	-
Equity Shares At the end of the year	**112937233**	**102670212**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

14 EQUITY SHARE CAPITAL (Contd.)

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.

14.03 Details of shareholders holding more than 5% shares :

Name of Shareholders	As at 31-Mar-24		As at 31-Mar-23	
	No of Shares	%	No of Shares	%
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	9.63	10880000	10.60
Skipper Plastics Limited	20050000	17.75	20050000	19.53
Ventex Trade Private Limited	5720250	5.06	4987500	4.86

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, 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

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to Consolidated Financial Statements for the Year Ended 31st March 2024

14 EQUITY SHARE CAPITAL (Contd.)

Name of Promoter	As at 31-Mar-24		As at 31-Mar-23		Changes
	No of Shares	%	No of Shares	%	%
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	0.21
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	-0.96
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	**10880000**	**9.63**	10880000	10.60	-0.96
	75068638	**66.45**	**73810582**	**71.89**	

Shares held by promoters as at 31st March, 2023 and changes during the year ended 31st March, 2023:

Name of Promoter	As at 31-Mar-23		As at 31-Mar-22		Changes
	No of Shares	%	No of Shares	%	%
Sajan Kumar Bansal	95339	0.09	95339	0.09	0.00
Meera Bansal	9198	0.01	9198	0.01	0.00
Sharan Bansal	10000	0.01	10000	0.01	0.00
Sumedha Bansal	10000	0.01	10000	0.01	0.00
Devesh Bansal	10000	0.01	10000	0.01	0.00
Siddharth Bansal	10000	0.01	10000	0.01	0.00
Shruti M. Bansal	10000	0.01	10000	0.01	0.00
Reshu Bansal	10000	0.01	10000	0.01	0.00
Skipper Plastics Limited	20050000	19.53	20050000	19.53	0.00
Ventex Trade Private Limited	4987500	4.86	4987500	4.86	0.00
Aakriti Alloys Private Limited	2005250	1.95	2005250	1.95	0.00
Samriddhi Ferrous Private Limited	1465150	1.43	1465150	1.43	0.00
Skipper Polypipes Private Limited	859220	0.84	859220	0.84	0.00
Utsav Ispat Private Limited	386025	0.38	386025	0.38	0.00
Vaibhav Metals Private Limited	372900	0.36	372900	0.36	0.00
Sk Bansal Unity Trust - Held By Meera Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Family Trust - Held By Meera Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Heritage Trust - Held By Sajan Kumar Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
Sk Bansal Legacy Trust - Held By Sajan Kumar Bansal As Trustee	10880000	10.60	10880000	10.60	0.00
	73810582	**71.89**	**73810582**	**71.89**	

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to Consolidated Financial Statements for the Year Ended 31st March 2024

15 OTHER EQUITY

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Securities Premium Account	1,670.11	1,174.74
General Reserve	439.76	439.76
Surplus in the Statement of Profit and Loss	6,760.08	5,951.06
Other Comprehensive Income	1.01	5.90
Total	**8,870.96**	**7,571.46**

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
15.01 Securities Premium Account		
Balance at the beginning of the year	1,174.74	1,174.74
Add: Addition during the year for right issue (refer note 63)	495.37	-
Balance at the end of the year	**1,670.11**	**1,174.74**
15.02 General Reserve		
Balance at the beginning of the year	439.76	439.76
Balance at the end of the year	**439.76**	**439.76**
15.03 Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	5,951.06	5,604.14
Add: Profit for the year	816.65	355.66
Less: Appropriations		
Dividend on Equity Shares	10.27	10.27
Add: Transfer from OCI-Re-measurement	2.64	1.53
Balance at the end of the year	**6,760.08**	**5,951.06**
15.04 Other Comprehensive Income		
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	2.64	1.53
	2.64	**1.53**
Less: Transfer to retained earning	(2.64)	(1.53)
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	5.90	-
Add: Effective portion of Gain/(Loss) transferred to Hedge reserve	12.56	1.50
	18.46	**1.50**
Less: Transfer of Gain/(Loss) to Profit & Loss Account	17.45	(4.40)
Balance at the end of the year	**1.01**	**5.90**
Total	**8,870.96**	**7,571.46**

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.

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to Consolidated Financial Statements for the Year Ended 31st March 2024

15 OTHER EQUITY (Contd.)

(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.

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)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
SECURED LOANS				
From Banks				
Rupee Term Loans	3,077.37		2,374.93	
Foreign Currency Term Loans From Banks	-		38.24	
	3,077.37		2,413.17	
Less: Current maturities of term loan	534.06	2,543.31	562.18	1,850.99
Hire purchase loans				
From banks	10.01		16.00	
Less: Current maturities of loans	4.98	5.03	6.00	10.00
From others	2.04		6.10	
Less: Current maturities of loans	1.34	0.70	4.06	2.04
UNSECURED LOANS				
Loans from Related Parties		459.11		55.82
Total		3,008.15		1,918.85

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

16.01 Secured Loans are covered as follows :

(₹ in million)

Particulars	Loan Amount As at 31-Mar-24	Loan Amount As at 31-Mar-23	Security
Rupee term loan from banks	-	63.93	Secured by way of first pari- passu charge over all fixed assets, both present and future, of company's Jangalpur unit, Howrah. These loans are also secured by personal guarantees of some of the directors of the Company.
Rupee term loan from banks	**1,701.83**	781.02	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.
Foreign currency term loans from banks	-	38.24	
Rupee term loan from banks	**474.38**	554.37	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.
Rupee term loan from banks	**848.32**	923.41	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 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	**52.84**	52.20	Secured by way of first charge over properties owned by related parties.
Hire purchase loans from banks	**10.01**	16.00	Secured against hypothecation of respective fixed assets financed by banks.
Hire purchase loans from others	**2.04**	6.10	Secured against hypothecation of respective fixed assets financed by lenders.

16.02 Repayment schedule as on 31-Mar-24 is as follows:

(₹ in million)

Year of Repayment	Rupee Loan from banks	Foreign Currency Loan	Hire purchase loans from banks	Hire purchase loans from others
2024-25	534.06	-	4.98	1.34
2025-26	764.74	-	3.26	0.70
2026-27	659.17	-	1.77	-
2027-28	597.60	-	-	-
2028-29	331.56	-	-	-
2029-30 and beyond	190.24	-	-	-
Total	**3,077.37**	**-**	**10.01**	**2.04**

16.03 Loans from related parties of ₹ **459.11 million** (Previous Year: ₹ 55.82 million), being long term in nature with no definite repayment schedule, have not been considered in the above repayment schedule.

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to Consolidated Financial Statements for the Year Ended 31st March 2024

16 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS (Contd.)

16.04 Interest Rates:

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Loan Amount (₹ in million)	Rate of Interest (%)	Loan Amount (₹ in million)	Rate of Interest (%)
Secured				
Rupee term loan from banks	3077.37	7.95 to 10.30	2374.93	6.95 to 9.80
Foreign currency term loans from banks	0.00	8.40	38.24	4.05 to 8.41
Hire purchase loans from Bank	10.01	7.40 to 8.90	16.00	7.40 to 8.90
Hire purchase loans from others	2.04	7.10 to 10.89	6.10	7.10 to 10.89
Unsecured				
Loans from Related Parties	459.11	8.25 to 9.00	55.82	7.50 to 9.00

17 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

Accounting Policy :

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.

The lease payments that are not paid at the commencement date are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer note 47)	132.69	89.78
Total	**132.69**	**89.78**

17.01 Movement in lease liabilities during the year ended 31st March, 2024

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	98.84	80.22
Add: Addition	112.13	51.68
Add: Interest	14.51	8.37
Less: Payments	73.16	41.43
Closing Balance	**152.32**	**98.84**
Non-Current	132.69	89.78
Current	19.63	9.06

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
Contract Liabilities	1,000.56	944.00
Total	**1,000.56**	**944.00**

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-24	As at 31-Mar-23
Provision for employee benefits		
Gratuity	64.28	56.78
Leave encashment	7.86	6.70
Total	**72.14**	**63.48**

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-24	As at 31-Mar-23
Deferred tax liability :		
Property Plant Equipment (Refer Note 38.02)	709.61	680.69
Unamortised Processing Fees On Loan	2.87	4.76
Right of Use Assets	238.73	310.64
Effective portion of derivative gain/(loss)	1.52	3.17
Total Deferred Tax Liability (A)	**952.73**	**999.26**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

20 DEFERRED TAX LIABILITIES (NET) (Contd.)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Less:		
Deferred Tax Assets :		
Employee's Separation and Retirement Expenses	**18.55**	26.80
Long Term Capital Loss Carried Forward	**1.54**	1.54
Deferred Revenue	**11.04**	17.51
Provision for allowances on account of Expected Credit Loss	**6.23**	7.90
Security Deposit - Fair Value	**221.40**	297.04
Lease Liability	**38.34**	34.54
MAT Credit Entitlement	**-**	170.02
Total Deferred Tax Assets (B)	**297.10**	**555.35**
Deferred Tax Liabilities (Net) (A-B)	**655.63**	**443.91**

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 31-Mar-23	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-24
Deferred tax liability :				
Property Plant Equipment (Refer Note 38.02)	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 :				
Employee's Separation and Retirement Expenses	26.80	**(7.39)**	**(0.86)**	**18.55**
Long Term Capital Loss Carried Forward	1.54	**-**	**-**	**1.54**
Deferred Revenue	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**

The movement of major components of deferred tax provision/adjustment during the year ended 31st March, 2023 is given below:

(₹ in million)

Particulars	As at 31-Mar-22	Recognised in Profit/ loss	Recognised in OCI	As at 31-Mar-23
Deferred tax liability :				
Property Plant Equipment (Refer Note 38.02)	674.62	6.07	-	680.69
Unamortised Processing Fees On Loan	8.00	(3.24)	-	4.76
Right of Use Assets	307.65	2.99	-	310.64
Effective portion of derivative gain/loss	-	-	3.17	3.17
Total Deferred Tax Liability (A)	**990.27**	**5.82**	**3.17**	**999.26**
Deferred Tax Assets :				
Employee's Separation and Retirement Expenses	25.22	2.52	(0.94)	26.80
Long Term Capital Loss Carried Forward	1.54	-	-	1.54
Deferred Revenue	19.72	(2.21)	-	17.51
Provision for allowances on account of Expected Credit Loss	11.24	(3.34)	-	7.90
Security Deposit - Fair Value	293.26	3.78	-	297.04
Lease Liability	28.04	6.50	-	34.54
Carry Forward of Deductions/ losses	63.94	(63.94)	-	-
MAT Credit Entitlement	168.47	1.55	-	170.02
Total Deferred Tax Assets (B)	**611.43**	**(55.14)**	**(0.94)**	**555.35**
Deferred Tax Liabilities (Net) (A-B)	**378.84**	**60.96**	**4.11**	**443.91**

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24	As at 31-Mar-23
Deferred Revenue (Refer note 27.01)	37.68	43.88
Total	**37.68**	**43.88**

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
SECURED LOANS		
Working Capital Facilities from Banks		
Cash Credit facilities including Packing Credit and Demand Loans *	820.78	1,754.17
Buyer's Credit from Banks		
For Operational Use	1,103.29	594.93
Current maturities of Long-Term Debt		
Term Loans	534.06	562.18
Hire Purchase Loans	6.32	10.06
UNSECURED LOANS		
From Banks	150.00	-
Intercorporate Loans	150.00	-
Total	**2,764.45**	**2,921.34**

* net of positive balance of ₹ 1,299.43 million (Previous Year: ₹ 764.93 million) in Cash Credit Account

22.01 Working Capital (including Buyer's Credit) are secured by first charge on current assets and second 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 8.05% to 9.60% per annum; Packing Credit from Banks bears interest 6.86% to 7.84% per annum; Buyer's Credit from Banks bears interest between 5.19% to 6.14% per annum.

22.03 Interest on unsecured loans from banks carries interest of 8.85% per annum; Unsecured loans from others bears interest of 9.10 % per annum.

22.04The Company has not availed borrowings based on the security of current assets of any Group Company.

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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	Differences	Reasons for differences
March 2024	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	12,031.45	11,650.34	381.11	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	7,661.46	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	
March 2023		Inventories	9,132.01	8,831.28	300.73	
		Trade Receivables	3,602.22	3,778.46	(176.24)	
December 2022		Inventories	9,597.75	9,421.89	175.86	
		Trade Receivables	3,742.66	3,837.24	(94.58)	
September 2022		Inventories	9,056.69	8,626.61	430.08	
		Trade Receivables	3,730.37	3,590.91	139.46	
June 2022		Inventories	8,773.39	8,367.30	406.09	
		Trade Receivables	4,352.20	4,490.03	(137.83)	

Reconciliation of difference in Inventory :

(₹ in million)

Particulars	March 2024	December 2023	September 2023	June 2023	March 2023	December 2022	September 2022	June 2022
Amount as reported in monthly statement submitted to bank	**11,650.34**	11,596.96	10,472.60	9,808.31	8,831.28	9,421.89	8,626.61	8,367.30
Goods in transit not considered in stock statement	**165.08**	249.20	263.08	347.98	269.59	-	247.69	150.69
INDAS Adjustments	**216.03**	466.83	(80.68)	314.16	31.14	175.86	182.39	255.40
Amount as per books of accounts	**12,031.45**	**12,312.99**	**10,655.00**	**10,470.45**	**9,132.01**	**9,597.75**	**9,056.69**	**8,773.39**

22 CURRENT FINANCIAL LIABILIITES- BORROWINGS (Contd.)

Reconciliation of difference in Trade Receivables :

(₹ in million)

Particulars	March 2024	December 2023	September 2023	June 2023	March 2023	December 2022	September 2022	June 2022
Amount as reported in monthly statement submitted to bank	7,023.76	4,388.04	3,366.23	2,475.02	3,778.46	3,837.24	3,590.91	4,490.03
Balance of Group Companies not considered in stock statement	5.56	1.13	4.97	16.06	34.26	121.88	155.01	220.70
INDAS Adjustments	632.14	1,290.17	707.08	1,029.38	(210.50)	(216.46)	(15.55)	(358.53)
Amount as per books of accounts	**7,661.46**	**5,679.34**	**4,078.28**	**3,520.46**	**3,602.22**	**3,742.66**	**3,730.37**	**4,352.20**

23 CURRENT FINANCIAL LIABILIITES- LEASE LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Lease Liabilities (Refer note 47)	19.63	9.06
Total	**19.63**	**9.06**

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-24	As at 31-Mar-23
Total Outstanding Dues of Micro Enterprises and Small Enterprises (Refer note 46)	68.03	65.09
Total Outstanding Dues of Creditor other than Micro enterprises and Small enterprises	5,279.83	1,401.75
Acceptance given to Bank	6,857.95	4,414.31
Total	**12,205.81**	**5,881.15**

24.01 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**

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24 CURRENT FINANCIAL LIABILIITES- TRADE PAYABLES (Contd.)

Summary of trade payables with ageing from due date of payment as at 31-MAR-23

(₹ in million)

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues						
MSME	-	65.09	-	-	-	65.09
Others	8.62	5,765.00	42.44	-	-	5,816.06
Disputed dues						
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	**8.62**	**5,830.09**	**42.44**	**-**	**-**	**5,881.15**

25 CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Interest accrued but not due	**10.96**	4.52
Unpaid dividends	**0.13**	0.16
Liability for Capital Expenditure	**63.13**	35.93
MTM Loss on Forward Contract	**43.92**	31.05
Payable to Employees	**172.93**	131.45
Total	**291.07**	**203.11**

26 CONTRACT LIABILITIES

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Contract Liabilities (refer note 26.01)	**2,162.39**	1,799.56
Total	**2,162.39**	**1,799.56**

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-24	As at 31-Mar-23
Deferred Revenue (Refer note 27.01)	**6.18**	6.24
Statutory dues	**112.22**	176.32
Other Payables	**0.77**	0.74
Total	**119.17**	**183.30**

27 OTHER CURRENT LIABILITIES (Contd.)

27.01 Movement of Deferred Revenue (Current and Non-current)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Balance	50.12	56.43
Less: Released to Statement of Profit & Loss	6.26	6.31
Closing Balance	**43.86**	**50.12**

28 CURRENT PROVISIONS

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for employee benefits		
Gratuity	-	12.10
Leave encashment	1.57	1.13
Total	**1.57**	**13.23**

29 CURRENT TAX LIABILITIES (NET)

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Income Tax (Net of Advance Tax)	-	37.63
Total	**-**	**37.63**

30 REVENUE FROM OPERATIONS

Accounting Policy :

The Company and its Joint Venture earns revenue primarily from sale of engineering & polymer products. It also earns revenue from its Infrastructure Projects segment which includes Horizontal Direct Drilling services and Engineering, Procurement & Construction services.

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) Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that The Company and its Joint Venture will comply with the conditions and the incentive will be received. Claim on Insurance companies and others are accounted for on acceptance basis

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30 REVENUE FROM OPERATIONS (Contd.)

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.

(₹ in million)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-24	
Sale of Goods		**26,656.42**		19,115.49
Income from Infrastructure Projects		**5,983.63**		504.97
		32,640.05		**19,620.46**
Other Operational Revenues				
Export Benefits	**149.81**		134.00	
Government Grants	**30.57**	**180.38**	48.54	182.54
Total		**32,820.43**		**19,803.00**

30.01 Refer note 48 for disaggregated revenue informations.

30.02 Reconciliation of revenue from sale of products with the contracted price is given below

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Contracted Price	**32,997.30**	19,829.45
Less: Trade discounts, volume rebates, etc.	**357.25**	208.99
Sale of Goods & Income from Infrastructure Projects	**32,640.05**	**19,620.46**

31 OTHER INCOME

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest Income		
On Bank Deposits	**61.66**	22.80
Others	**13.21**	11.91
Other non-operating income		
Profit on sale of Fixed Assets	**-**	2.64
Miscellaneous Income	**11.08**	15.82
Total	**85.95**	**53.17**

32 COST OF MATERIALS CONSUMED

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Cost of Materials (including conversion charges and procurement expenses)	**18,294.22**	13,552.66

32.01 Shortage/excess (if any) on physical verification have been adjusted in the consumption shown above.

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33 CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

(₹ in million)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-24	
Opening Stock :				
Work-In-Process	**880.97**		686.47	
Finished Goods	**3,874.45**		3,220.93	
Scrap and Waste	**141.00**	**4,896.42**	104.60	4,012.00
Less:				
Closing Stock :				
Work-In-Process	**1,209.91**		880.97	
Finished Goods	**5,149.16**		3,874.45	
Scrap & Waste	**148.82**	**6,507.89**	141.00	4,896.42
(Increase)/Decrease in Stock		**(1,611.47)**		**(884.42)**

34 LABOUR, STORES AND OTHER PROJECT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Consumption of Stores and Spare Parts & Project Expenses	**3,628.03**	656.86
Labour Charges & Project Expenses	**4,749.00**	772.82
Total	**8,377.03**	**1,429.68**

35 EMPLOYEE BENEFIT EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Salaries, Wages, Bonus and Allowances	**1,154.10**	890.97
Contribution to Provident and Other Funds	**82.32**	66.50
Workmen and Staff Welfare Expenses	**30.77**	17.44
Total	**1,267.19**	**974.91**

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-24	Year ended 31-Mar-23
Interest	**1,283.26**	825.15
Lease Interest	**14.51**	8.37
Exchange differences regarded as an adjustment to borrowing costs	**16.56**	57.75
Other Borrowing Costs	**225.54**	148.82
Total	**1,539.87**	**1,040.09**

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37 OTHER EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Power and Fuels	**800.70**	746.54
Repairs & Maintenance		
- Plant & Machinery	**168.79**	107.11
- Building	**87.75**	70.41
- Others	**128.30**	94.57
Rent and Hire Charges	**71.34**	41.34
Rates and Taxes	**31.99**	33.26
Insurance	**54.04**	14.44
Electricity Charges	**6.79**	4.67
Travelling and Conveyance Expenses	**206.91**	134.14
Communication Expenses	**5.89**	7.31
Bank Charges	**10.13**	8.98
Freight, Packing and Handling Expenses (net)	**1,002.80**	675.90
Legal and Professional Expenses	**142.16**	89.66
Security Service Expenses	**48.50**	42.66
Advertisement and Sales Promotion Expenses	**265.19**	199.14
Commission	**31.27**	19.57
Derivative Instruments (Gain)/Loss	**(3.39)**	359.47
(Gain)/loss on exchange fluctuation	**(75.90)**	(116.94)
Loss on sale of Fixed Assets	**2.60**	-
Irrecoverable Debts/Advances Written Off (net)	**118.61**	91.56
Provision for allowances under expected credit loss [Refer note 52(C)]	**2.12**	(9.55)
Charity and Donations	**0.23**	0.10
Corporate Social Responsibility (Refer note 45)	**5.50**	4.50
Auditors' Remuneration (Refer note 37.01)	**3.31**	2.44
Miscellaneous Expenses (Includes Sitting Fees, refer note 37.02)	**183.49**	183.41
Total	**3,299.12**	**2,804.69**

37.01 Auditors' Remuneration includes:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
(a) Statutory Auditors		
Audit Fees	**1.40**	1.40
Limited Review Fees	**1.03**	0.80
Certification Fees (including fees of Rs 0.55 million relating to right issue of equity shares)	**0.81**	0.15
Total (a)	**3.24**	**2.35**
(b) Cost Auditors		
Audit Fees	**0.07**	0.07
Certification#	**0.00**	0.02
Total (b)	**0.07**	**0.09**
Total (a+b)	**3.31**	**2.44**

Less than ₹ 0.01 million

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37 OTHER EXPENSES (Contd.)

37.02 Miscellaneous expenses includes:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Sitting Fee to Directors	1.17	0.90
Total	**1.17**	**0.90**

38 TAX EXPENSES

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Current Tax	198.81	82.72
Tax adjustments for earlier years	56.98	-
Deferred Tax	212.51	60.96
Total	**468.30**	**143.68**

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-24	Year ended 31-Mar-23
Income before taxes	1,284.95	499.34
Applicable Tax Rate	34.94%	34.94%
Estimated Income Tax Expense	**449.01**	**174.49**
Tax Effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of non deductible expenses	1.00	0.80
Effect of tax rate change considered	(13.63)	(22.94)
Tax adjustments for earlier years	56.98	-
Others	(25.06)	(8.67)
Tax Expense in Statement of Profit and Loss	**468.30**	**143.68**
Effective Tax Rate	36.45%	28.77%

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). During the current financial year, the company reassessed and has decided to opt for new regime with effect from 1st April, 2024. In compliance with the Indian Accounting Standards (Ind-AS), the Company has evaluated the outstanding deferred tax liability and has charged off an amount of ₹ 14.80 Million to the statement of profit and loss account on account of re-measurement of deferred tax liability.

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39 OTHER COMPREHENSIVE INCOME

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
A (i) Items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	3.43	2.68
	3.43	**2.68**
(ii) Income tax relating to items that will not be reclassified to profit or loss :		
- Re-measurement of defined benefit plans	(0.86)	(0.94)
	(0.86)	**(0.94)**
Sub-Total (A)(i)-(A)(ii)	**2.57**	**1.74**
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	(6.54)	9.07
	(6.54)	**9.07**
(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	1.65	(3.17)
	1.65	**(3.17)**
Sub-Total (B)(i)-(B)(ii)	**(4.89)**	**5.90**
Share of Other Comprehensive Income of Joint Venture	0.07	(0.21)
Total	**(2.25)**	**7.43**

40 EARNINGS PER SHARE (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computation

(₹ in million)

Particulars		Year ended 31-Mar-24	Year ended 31-Mar-23
Profit After Taxation as per Statement of Profit & Loss [In ₹ million]	(a)	816.65	355.66
Weighted average Number of Equity Shares for Basic EPS (Refer note 63)	(b)	10,66,26,741	10,68,06,896
Add: Equivalent number of Equity Shares for pending call money (Refer note 63)	(c)	77,00,266	-
Weighted average Number of Equity Shares for computing diluted EPS	(d=b+c)	11,43,27,007	10,68,06,896
Basic EPS [In ₹]	(a/b)	7.66	3.33
Diluted EPS [In ₹]	(a/d)	7.14	3.33

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.

41 CONTINGENT LIABILITIES NOT PROVIDED IN RESPECT OF (Contd.)

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 are as follows:-

(₹ in million)

Nature of Contingent Liability	Authorities before which matter is pending and year of dispute	As at 31-Mar-24	As at 31-Mar-23
Demand notices issued by Central Excise Department	The matter is pending with Commissioner(A) /CESTAT. (Related to year: 2005-06, 2007-08, 2009-10 to 2012-13). [Paid ₹ 10.39 million (Previous Year: ₹ 10.39 million)]	**60.29**	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 ₹ 0.39 million (Previous Year: ₹ 0.73 million)]	**26.78**	33.89
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, 2020-21 to 2023-24). [Paid ₹ 2.86 million (Previous Year: ₹ 0.90 million)]	**11.49**	1.62
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 ₹ 16.19 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.

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42 Estimated amount of contracts pending execution on capital account and not provided for (net of advances) is ₹ 340.96 million (Previous Years: ₹ 192.53 million).

43 The Company has given Corporate Guarantee of ₹ 598.80 million (Previous Years: ₹ 480.00 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: ₹ 197.00 million) as collateral. Borrowings outstanding in the books of account of the Joint Venture from this credit facility is ₹ 427.17 million (Previous Years: ₹ 268.93 million).

44 Event Occurring after Balance sheet

The dividend declared by the Company is based on profits available for distribution as reported in the financial statements of the Company. On 2nd May, 2024, 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: Nil) 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, 2024, subject to the approval of shareholders at the Annual General Meeting. If approved, the dividend would result in a cash outflow of approximately ₹ 10.52 million (Previous Years: ₹ 10.27 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 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-24	Year ended 31-Mar-23
(a) Gross amount required to be spent by the Company during the year	5.10	4.42
(b) Related Party Transaction as per Ind AS 24 in relation to CSR activities (Refer note 49)	5.50	4.50
- Sheo Bai Bansal Charitable Trust	1.50	0.50
- Skipper Foundation	4.00	4.00

(₹ in million)

Particulars	Year ended 31-Mar-24		Year ended 31-Mar-23	
	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	5.50	-	4.50	-
Total	**5.50**	**-**	**4.50**	**-**

	Year ended 31-Mar-24	Year ended 31-Mar-23
Nature of CSR activities undertaken by the company	1.“Rural Development” - “Integrated Village Development (IVD) Project” 2. “Promoting Healthcare including preventive health care — Health Project” 3. Ensuring environment sustainability	1.“Rural Development” - “Integrated Village Development (IVD) Project” 2. “Promoting Healthcare including preventive health care — Health Project” 3. Ensuring environment sustainability

45 (Contd.)

CSR Movement

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	**(0.65)**	(0.57)
Gross amount required to be spent by the Company during the year	**5.10**	4.42
Actual Spent	**5.50**	4.50
(Excess)/Short Spent	**(1.05)**	**(0.65)**

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, small & medium enterprises are as under:

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
(a) Principal amount remaining unpaid as at 31st March	**68.03**	65.09
(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 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 in Property, Plant and Equipment and the movements during the year.

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47 LEASE (Contd.)

Movement in lease liabilities during the year ended 31st March, 2024

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	98.84	80.22
Add: Addition	112.13	51.68
Add: Interest	14.51	8.37
Less: Payments	73.16	41.43
Closing Balance	**152.32**	**98.84**

Amount recognized in Profit or Loss

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Interest expense on lease liabilities	14.51	8.37
Depreciation expense of right-of-use assets	52.66	43.11
Total	**67.17**	**51.48**

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Total cash outflow for leases	30.38	18.70

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-24	Year ended 31-Mar-23
Less than one year	33.32	18.13
One to five years	137.82	79.21
More than five years	30.80	41.37
Total undiscounted Lease Liabilities	**201.94**	**138.71**
Lease liabilities included in the statement of financial position		
Current Lease liabilities	19.63	9.06
Non - Current Lease liabilities	132.69	89.78

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.

48 SEGMENT REPORTING (Contd.)

(A) Business segment

(₹ in million)

Reportable Segments	Year ended 31-Mar-24				Year ended 31-Mar-23			
	Engineering Products	Polymer Products	Infrastructure Projects	Total	Engineering Products	Polymer Products	Infrastructure Projects	Total
(a) Segment Revenue -Gross								
Revenue From Operation (Gross)	22,310.42	4,526.38	5,983.63	32,820.43	15,238.54	4,059.49	504.97	19,803.00
(b) Segment Results	2,468.46	178.94	384.24	3,031.64	1,612.31	142.40	13.78	1,768.49
Unallocated Corporate income / (expenses) (net of expense / income)				(351.52)				(292.36)
Operating Profit				2,680.12				1,476.13
Interest Expenses				1,539.87				1,040.09
Interest Income				74.87				34.72
Share of profit/ (Loss) of Joint Ventures				69.83				28.58
Profit Before Tax				1,284.95				499.34
Less: Taxes				468.30				143.68
Profit After Tax				**816.65**				**355.66**

(c) Other Information

(₹ in million)

Reportable Segments	As at				Year ended			
	31-Mar-24		31-Mar-23		31-Mar-24		31-Mar-23	
	Segment Assets	Segment Liabilities	Segment Assets	Segment Liabilities	Capital Expenditure	Depreciation& Amortisation	Capital Expenditure	Depreciation& Amortisation
Engineering Products	20,893.44	11,027.74	16,332.17	7,344.75	851.03	343.47	468.17	311.02
Polymer Products	4,231.57	845.08	3,858.48	1,179.09	172.06	121.30	269.41	108.43
Infrastructure Projects	4,185.27	3,934.75	901.39	561.06	30.35	12.20	2.05	14.28
Unallocated	2,136.86	6,663.37	1,134.37	5,467.38	94.21	48.33	75.54	34.07
Total	**31,447.14**	**22,470.94**	**22,226.41**	**14,552.28**	**1,147.65**	**525.30**	**815.17**	**467.80**

(B) Geographical Segment

The Company operates in Geographical Segment as given below:

(₹ in million)

Reportable Segments	Revenue from Operations		Non-Current Assets @	
	Year ended		As At	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Within India	26,464.19	12,572.65	8,156.93	7,683.06
Outside India	6,356.24	7,230.35	-	-
Total	**32,820.43**	**19,803.00**	**8,156.93**	**7,683.06**

@ Non-current assets exclude deferred tax assets and employee benefit assets.

(C) Information about major customers

Total amount of revenues from customers (each exceeding 10% of total revenues of the Company) is ₹ 9782.60 million (Previous Year: Nil) 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).

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48 SEGMENT REPORTING (Contd.)

(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.

(₹ in million)

(E)

Based on Timing of Revenue	Year ended	
	31-Mar-24	31-Mar-23
At a Point in Time	26,836.80	19,298.03
Over Time	5,983.63	504.97
Total	**32,820.43**	**19,803.00**

(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
(f) Mr. Raj Kumar Patodi - Independent Director
(g) Mrs. Mamta Binani - Independent Director
(h) Mr. Ashok Bhandari - Independent Director
(i) Mr. Yash Pall Jain - Whole Time Director
(j) Mr. Pramod Kumar Shah - Independent Director

(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

49 RELATED PARTY DISCLOSURES (Contd.)

(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 Ventures)

(a) Skipper-Metzer India LLP

B. The following transactions were carried out with the related parties in the ordinary course of business :

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 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	**14.40**	-	-	-	14.40	-	-	-
Mr. Sharan Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Devesh Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Siddharth Bansal	**12.00**	-	-	-	12.00	-	-	-
Mr. Yash Pall Jain	**6.00**	-	-	-	5.50	-	-	-
(b) Rent Paid/Provided								
Mr. Sajan Kumar Bansal	**0.23**	-	-	-	0.38	-	-	-
Mr. Sharan Bansal	**0.01**	-	-	-	0.01	-	-	-
Mr. Devesh Bansal	**0.01**	-	-	-	0.01	-	-	-
Mr. Siddharth Bansal	**0.01**	-	-	-	0.01	-	-	-
Skipper Realties Limited	-	**8.88**	-	-	-	8.80	-	-
Suviksit Investments Limited	-	**1.04**	-	-	-	1.08	-	-
Skipper Polypipes Private Limited	-	**0.05**	-	-	-	0.04	-	-
Skipper Telelink Limited	-	**0.07**	-	-	-	0.07	-	-
Skipper Plastics Limited	-	**6.15**	-	-	-	6.00	-	-
Ventex Trade Private Limited	-	**14.14**	-	-	-	1.88	-	-
(c) Interest Paid/Provided								
Mr. Sajan Kumar Bansal	-	-	-	-	0.53	-	-	-
Mr. Sharan Bansal	-	-	-	-	0.28	-	-	-
Mr. Devesh Bansal	-	-	-	-	0.04	-	-	-
Mr. Siddharth Bansal	-	-	-	-	0.10	-	-	-
Skipper Plastics Limited	-	**10.49**	-	-	-	2.29	-	-
Ventex Trade Private Limited	-	**12.70**	-	-	-	14.85	-	-
(d) Sitting Fees paid/provided								
Mr. Amit Kiran Deb	**0.28**	-	-	-	0.27	-	-	-
Mrs. Mamta Binani	**0.20**	-	-	-	0.14	-	-	-
Mr. Ashok Bhandari	**0.32**	-	-	-	0.24	-	-	-
Mr. Pramod Kumar Shah	**0.17**	-	-	-	0.15	-	-	-
Mr. Raj Kumar Patodi	**0.20**	-	-	-	0.12	-	-	-

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49 RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
(e) Donation given for CSR Purpose								
Sheo Bai Bansal Charitable Trust	-	1.50	-	-	-	0.50	-	-
Skipper Foundation	-	4.00	-	-	-	4.00	-	-
(f) Loan taken								
Mr. Sajan Kumar Bansal	-	-	-	-	10.00	-	-	-
Skipper Plastics Limited	-	305.90	-	-	-	129.70	-	-
Ventex Trade Private Limited	-	507.90	-	-	-	348.25	-	-
(g) Advance against salary given								
Mr. Sajan Kumar Bansal	15.70	-	-	-	27.50	-	-	-
Mr. Sharan Bansal	29.50	-	-	-	6.50	-	-	-
Mr. Devesh Bansal	29.50	-	-	-	6.50	-	-	-
Mr. Siddharth Bansal	29.50	-	-	-	6.50	-	-	-
(h) Loan Refunded								
Mr. Sajan Kumar Bansal	-	-	-	-	18.17	-	-	-
Mr. Sharan Bansal	-	-	-	-	5.80	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.88	-	-	-
Mr. Siddharth Bansal	-	-	-	-	3.25	-	-	-
Skipper Plastics Limited	-	52.33	-	-	-	103.25	-	-
Ventex Trade Private Limited	-	358.18	-	-	-	327.30	-	-
(i) Advance against salary refund								
Mr. Sajan Kumar Bansal	42.04	-	-	-	1.16	-	-	-
Mr. Sharan Bansal	35.73	-	-	-	0.27	-	-	-
Mr. Devesh Bansal	35.73	-	-	-	0.27	-	-	-
Mr. Siddharth Bansal	35.73	-	-	-	0.27	-	-	-
(j) Interest Received								
Mr. Sajan Kumar Bansal	2.77	-	-	-	0.60	-	-	-
Mr. Sharan Bansal	2.29	-	-	-	0.15	-	-	-
Mr. Devesh Bansal	2.35	-	-	-	0.15	-	-	-
Mr. Siddharth Bansal	2.35	-	-	-	0.15	-	-	-
(k) Security Deposit Paid								
Mr. Sajan Kumar Bansal	-	-	-	-	21.40	-	-	-
Mr. Sharan Bansal	-	-	-	-	1.90	-	-	-
Mr. Devesh Bansal	-	-	-	-	1.90	-	-	-
Mr. Siddharth Bansal	-	-	-	-	1.90	-	-	-
Skipper Polypipes Pvt Ltd	-	18.00	-	-	-	-	-	-
Skipper Realties Ltd.	-	33.00	-	-	-	-	-	-
(l) Assignment of Trade Receivable								
Ventex Trade Private Limited	-	-	-	-	-	109.16	-	-
(m) Amount received against assignment of Trade Receivable								
Ventex Trade Private Limited	-	37.65	-	-	-	300.22	-	-
(n) Interest Received (Net of TDS) against Trade Receivable								
Ventex Trade Private Limited	-	3.93	-	-	-	23.33	-	-
(o) Expenses Paid								

49 RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
Ventex Trade Private Limited	-	0.06	-	-	-	0.64	-	-
(p) Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	118.80	-	-	-	-
(q) Commission on Corporate Guarantee given and Management Fees (Excluding GST / Gross of TDS)								
Skipper-Metzer India LLP	-	-	-	4.83	-	-	-	2.40
(r) Amount received against Corporate Guarantee given								
Skipper-Metzer India LLP	-	-	-	8.14	-	-	-	-

C. Balance Outstanding as at the balance sheet date

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 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		288.44	-	-	-	34.87	-	-
Ventex Trade Private Limited	-	170.67	-	-	-	20.95	-	-
(b) Remuneration (Net of TDS)-"Other Current Financial Liabilities"								
Mr. Sajan Kumar Bansal	0.11	-	-	-	0.76	-	-	-
Mr. Sharan Bansal	0.67	-	-	-	0.52	-	-	-
Mr. Devesh Bansal	0.67	-	-	-	0.63	-	-	-
Mr. Siddharth Bansal	0.47	-	-	-	0.52	-	-	-
Mr. Yash Pall Jain	0.34	-	-	-	0.29	-	-	-
(c) Sale of Goods-"Trade Receivables"				#				#
Skipper-Metzer India LLP	-	-	-	0.00	-	-	-	0.00
(d) CorporateGuarantee(Given)Outstanding								
Skipper-Metzer India LLP	-	-	-	598.80	-	-	-	480.00
(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	-	-	-	5.02	-	-	-	5.66
(g) Receivable against Assignment of Trade Receivable								
Ventex Trade Private Limited	-	0.54	-	-	-	34.26	-	-
(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	-	214.20	-	-	-	196.20	-	-
Skipper Realties Ltd.	-	371.40	-	-	-	338.40	-	-

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49 RELATED PARTY DISCLOSURES (Contd.)

(₹ in million)

Particulars	2023-24 In relation to item				2022-23 In relation to item			
	A(1)	A(2)	A(3)	A(4)	A(1)	A(2)	A(3)	A(4)
Skipper Telelink Limited	-	479.60	-	-	-	479.60	-	-
(i) Salary Advance								
Mr. Sajan Kumar Bansal	-	-	-	-	26.34	-	-	-
Mr. Sharan Bansal	-	-	-	-	6.23	-	-	-
Mr. Devesh Bansal	-	-	-	-	6.23	-	-	-
Mr. Siddharth Bansal	-	-	-	-	6.23	-	-	-

Less than ₹ 0.01 million

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.

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	31-03-2024			31-03-2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Trade Receivables	-	-	7,661.46	-	-	3,602.22
Cash and Cash Equivalents	-	-	18.40	-	-	21.14
Other Bank balances	-	-	1,330.50	-	-	289.67
Investments	-	-	168.65	-	-	106.03
Other Financial Assets (Other than derivative)	-	-	526.59	-	-	603.96
Gain/(loss) on derivative, measured at fair value						-
(i) Derivative instruments not designated as hedging instruments	-	-	-	-	-	-
(ii) Derivative instruments designated as hedging instruments	-	-	-	-	-	-
Total	**-**	**-**	**9,705.60**	**-**	**-**	**4,623.02**

50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

(₹ in million)

Particulars	31-03-2024			31-03-2023		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Liabilities						
Borrowings	-	-	5,772.60	-	-	4,840.19
Lease Liabilities	-	-	152.31	-	-	98.84
Trade Payables	-	-	12,205.81	-	-	5,881.15
Others Financial Liabilities (Other than derivative)	-	-	244.62	-	-	162.99
(Gain)/loss on derivative, measured at fair value						-
(i) Derivative instruments not designated as hedging instruments	46.45	-	-	40.12	-	-
(ii) Derivative instruments designated as hedging instruments	(2.53)	-	-	(9.07)	-	-
Total	**43.92**	**-**	**18,375.34**	**31.05**	**-**	**10,983.17**

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	31-03-2024				31-03-2023			
	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	-	-	-	-	-	-	-	-

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50 FAIR VALUATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (NON-CURRENT AND CURRENT) (Contd.)

(₹ in million)

Particulars	31-03-2024				31-03-2023			
	Carrying Amount	Level 1	Level 2	Level 3	Carrying Amount	Level 1	Level 2	Level 3
Financial Liabilities								
(Gain)/loss on derivative, measured at fair value								
(i) Derivative instruments not designated as hedging instruments	**46.45**	**-**	**46.45**	**-**	40.12	-	40.12	-
(ii) Derivative instruments designated as hedging instruments	**(2.53)**	**-**	**(2.53)**	**-**	(9.07)	-	(9.07)	-

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, 2024 and 31st March, 2023.

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.

51 EMPLOYEE BENEFITS (Contd.)

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 and/or carried to Construction work-in-progress when an employee renders the related service.

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-24	Year ended 31-Mar-23
Contribution to Provident and other funds:		
Employer’s Contribution to Provident Fund	**21.76**	16.14
Employer’s Contribution to Pension Scheme	**32.76**	25.79
Employees Deposit Linked Insurance	**2.01**	1.58
Workmen and Staff Welfare Fund:		
Employees State Insurance Corporation	**8.11**	6.94
Labour Welfare Fund	**0.16**	0.15
Total	**64.80**	**50.60**

(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, 2024 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

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51 EMPLOYEE BENEFITS (Contd.)

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-24	Year ended 31-Mar-23
(i) Reconciliation of opening and closing balances of Defined Benefit obligation		
Defined benefit obligation at beginning of the year	**69.85**	67.13
Current service cost	**10.25**	9.57
Interest cost	**4.85**	4.46
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Benefits paid directly by the Company	**(0.46)**	-
Benefits paid from plan assets	**(4.54)**	(8.60)
Defined benefit obligation at year end	**76.75**	69.85
(ii) Reconciliation of opening and closing balances of fair value of plan assets		
Fair value of plan assets at beginning of the year	**0.98**	3.94
Interest Income on plan assets	**0.45**	0.17
Employer's Contribution	**15.35**	5.50
Return on plan assets greater/ (Less) than discount rate	**0.23**	(0.03)
Benefits paid	**(4.54)**	(8.60)
Fair value of plan assets at year end	**12.47**	0.98
(iii) Reconciliation of fair value of assets and obligations		
Fair value of plan assets as at 31st March	**12.47**	0.98
Present value of obligation as at 31st March	**76.75**	69.85
Net asset/(liability) recognized in Balance Sheet	**(64.28)**	(68.87)
(iv) Expenses recognized during the year		
Current service cost	**10.25**	9.57
Interest cost	**4.40**	4.29
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Return on plan assets greater/ (Less) than discount rate	**(0.23)**	0.03
Amount charged to statement of Profit & Loss	**11.22**	11.18

51 EMPLOYEE BENEFITS (Contd.)

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
(v) Re-measurements recognised in Other Comprehensive Income (OCI)		
Actuarial (gain)/loss - experience	**(4.63)**	(2.14)
Actuarial (gain)/loss - financial assumptions	**1.43**	(0.58)
Return on plan assets greater/ (Less) than discount rate	**(0.23)**	0.03
Amount recognised in Other Comprehensive Income (OCI)	**(3.43)**	(2.68)
(vi) Maturity Profile of Defined Benefit obligation for the year ending:		
31st March, 2024	**-**	13.54
31st March, 2025	**7.33**	6.66
31st March, 2026	**5.79**	6.23
31st March, 2027	**4.71**	5.86
31st March, 2028	**5.36**	7.67
31st March, 2029	**4.30**	-
31st March, 2029 to 31st March, 2033	**-**	52.24
31st March, 2030 to 31st March, 2034	**29.91**	-
(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	**(6.74)**	(5.31)
1% decrease in discount rate	**7.86**	6.18
1% increase in salary escalation rate	**7.89**	6.22
1% decrease in salary escalation rate	**(6.88)**	(5.48)
1% increase in withdrawal rate	**1.75**	1.56
1% decrease in withdrawal rate	**(2.07)**	(1.85)
(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)	**7.00%**	7.20%
Expected rate of return on plan assets (per annum)	**7.00%**	7.20%
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	**14.80**	10.25

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.

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

manages deals with availability of material as well as price volatility by widening its sourcing base, thorugh well planned procurement & inventory strategy and prudent hedging policy on foreign currency exposure.

(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.

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Financial Liabilities				
Trade Payables/ Bills Payable				
USD	1.86	155.33	3.34	274.10
EUR	0.00	0.01	-	-
CAD	0.02	0.93	-	-
Buyers Credit Loan				
USD	3.70	308.96	2.84	233.34
Net Exposure in foreign currency Receivables / (Payable)				
USD	(5.56)	(464.29)	(6.18)	(507.44)
EUR	(0.00)	(0.01)	-	-
CAD	(0.02)	(0.93)	-	-

(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	Changes in exchange rate	Year ended 31-Mar-24		Year ended 31-Mar-23	
		Increase /(decrease) in		Increase /(decrease) in	
Currency		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
USD	+5%	(23.21)	(15.10)	(25.37)	(16.51)
	-5%	23.21	15.10	25.37	16.51
EUR	+5%	(0.00)	(0.00)	-	-
	-5%	0.00	0.00	-	-
CAD	+5%	(0.05)	(0.03)	-	-
	-5%	0.05	0.03	-	-
NPR	+5%	1.06	0.69	-	-
	-5%	(1.06)	(0.69)	-	-

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	5.29	443.53	44.98	2,070.70
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	0.48	-	9.07
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 (Non designated as Cash Flow hedge) is given below :

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
	Foreign Currency	INR Value	Foreign Currency	INR Value
Forward Contract to Sell:				
USD	42.17	3,508.57	3.00	241.29
Mark to Market Gain/(Loss) on Forward Contract to Sell				
USD	-	(14.41)	-	(5.95)
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	10.64	887.27	12.38	409.66
Mark to Market Gain/(Loss) on Forward Contract to Buy				
USD	-	1.60	-	(34.17)

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

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

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-24	Year ended 31-Mar-23
Carrying Amount of the Hedged Item		
Assets	**491.27**	879.52
Liabilities	**301.58**	-
Line Item in the Statement of financial position in which the hedged item is included	**Note No. 7 for Trade Receivable & Note No. 24 for Trade Payable**	Note No. 7 for Trade Receivable
Cash Flow Hedge Reserve	**23.32**	6.76

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-24	Year ended 31-Mar-23
At the beginning of the year	**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**	15.83
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	**23.32**	6.76
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	**0.80**	3.17
At the end of the year	**1.01**	5.90
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 Ind AS financial statements.

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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-24		Year ended 31-Mar-23	
		Increase /(decrease) in		Increase /(decrease) in	
Currency		Profit Before Tax	Other Equity	Profit Before Tax	Other Equity
Interest rate	+50 bps	**(29.88)**	**(19.44)**	(27.20)	(17.70)
	-50 bps	**29.88**	**19.44**	27.20	17.70

(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	As at 31-Mar-24	As at 31-Mar-23
Undrawn Borrowing Facility-Fund Based	**4,559.04**	1,912.83
Undrawn Borrowing Facility-Non Fund Based	**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-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					
MTM Loss on Derivative Contracts	**43.92**	**-**	**-**	**-**	**43.92**
	43.92	**-**	**-**	**-**	**43.92**
Total	**15,280.96**	**790.78**	**2,132.88**	**217.18**	**18,421.80**

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

The following are the remaining contractual maturities of financial liabilities as at 31-MAR-23

(₹ 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)	572.24	575.64	1,235.88	107.33	2,491.09
Short-Term Borrowings (excluding current maturities of long term borrowings)	2,349.10	-	-	-	2,349.10
Lease Liabilities	9.06	10.96	43.05	35.77	98.84
Trade Payables	5,881.15	-	-	-	5,881.15
Others Financial Liabilities	172.06	-	-	-	172.06
	8,983.61	**586.60**	**1,278.93**	**143.10**	**10,992.24**
Derivative					
MTM Loss on Forward Contract	31.05	-	-	-	31.05
	31.05	**-**	**-**	**-**	**31.05**
Total	**9,014.66**	**586.60**	**1,278.93**	**143.10**	**11,023.29**

(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 provision 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 loss rate	**0%**	**0.40%**	**2.25%**	**2.65%**	**2.90%**	**3.40%**	
Expected credit loss provision	**-**	**4.90**	**3.06**	**9.59**	**1.63**	**5.55**	**24.72**
Carrying Amount of Trade Receivables (Net of impairment)	**5,747.58**	**1,216.35**	**133.07**	**352.35**	**54.54**	**157.56**	**7,661.46**

Summary of trade receivables and provision with ageing as on 31st March, 2023

(₹ 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	1,698.51	1,211.41	345.14	137.11	61.95	171	3,624.82
Expected loss rate	0%	0.30%	2.25%	2.65%	2.90%	3.40%	
Expected credit loss provision	-	3.60	7.77	3.63	1.80	5.80	22.60
Carrying Amount of Trade Receivables (Net of impairment)	1,698.51	1,207.81	337.37	133.48	60.15	164.90	3,602.22

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to Consolidated Financial Statements for the Year Ended 31st March 2024

52 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Contd.)

(b) Reconciliation of Provision for Loss Allowance

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Opening Balance	22.60	32.15
Add: Changes in Loss Allowance (Net)	2.12	(9.55)
Closing Balance	**24.72**	**22.60**

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-24	As at 31-Mar-23
Debt	5,772.60	4,840.19
Equity	8,976.20	7,674.13
Debt Equity ratio	**0.64**	**0.63**

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 incurrend in the R&D Centre is:

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
Capital Expenditure	106.09	29.06
Revenue Expenditure	206.02	156.16
Total	**312.11**	**185.22**

Expenses debited to respective head of accounts - Employee Benefit Expenses - ₹ 40.07 million (previous year ₹ 38.01 million), Depreciation & Amortisation Expenses - ₹ 67.31 million (previous year ₹ 64.49 million) and Other Expenses - ₹ 98.64 million (previous year ₹ 53.59 million).

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to Consolidated Financial Statements for the Year Ended 31st March 2024

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).

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
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)	**168.65**	100.55

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 relevant 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.

55.02 A Summarised balance sheet

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	**315.13**		267.32	
Capital Work-in-Progress	**-**		6.50	
Financial Assets				
Others	**11.54**		8.68	
Other Non-Current Assets	**-**	**326.67**	1.97	284.47
CURRENT ASSETS				
Inventories	**157.47**		205.31	
Financial Assets				
Trade Receivables	**1,162.93**		504.51	
Cash & Cash Equivalents	**0.11**		0.03	
Current Tax Assets (net)	**1.87**			
Other Current Assets	**19.53**	**1,341.91**	45.01	754.86
TOTAL ASSETS (A)		**1,668.58**		**1039.33**
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**322.37**		269.82	
Lease Liabilities	**41.53**		49.64	
Other Financial Liabilities	**9.14**		6.11	
Deferred Tax Liabilities	**31.84**		6.16	
Provisions	**3.72**	**408.60**	4.20	335.93
CURRENT LIABILITIES				
Financial Liabilities				
Borrowings	**549.30**		239.12	
Lease Liabilities	**8.11**		6.77	
Trade & Other Payables				

NOTES

to Consolidated Financial Statements for the Year Ended 31st March 2024

55 INTEREST IN JOINT VENTURE (Contd.)

(₹ in million)

Particulars	As at 31-Mar-24		As at 31-Mar-23	
a) Total Outstanding dues of Micro Enterprises & Small Enterprises ; and	17.98		15.32	
b) Total Outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	274.39		187.52	
Others	26.01		15.97	
Contract Liabilities	35.07		22.94	
Other Current Liabilities	9.87		2.23	
Provisions	1.92		1.08	
Current Tax Liability (net)	-	922.65	14.93	505.88
TOTAL LIABILITIES (B)		**1,331.25**		**841.81**
NET ASSETS (A-B)		**337.33**		**197.52**

55.02 **B** **Summarised statement of profit and loss**

(₹ in million)

Particulars	Year ended 31-Mar-24	Year ended 31-Mar-23
INCOME		
Revenue from Operations	1,394.02	840.65
Other Income	4.03	4.26
Total Income	**1,398.05**	**844.91**
EXPENDITURE		
Cost of Materials Consumed	634.47	541.88
Change in Stock of Finished Goods & Work-In-Progress	32.83	(122.91)
Employee Benefit Expense	147.84	112.38
Finance Costs	80.69	43.13
Depreciation & Amortisation Expenses	27.25	22.16
Other Expenses	288.35	167.06
Total Expenditure	**1,211.43**	**763.70**
Profit/(Loss) Before Exceptional Items and Tax	**186.62**	**81.21**
Exceptional Items	-	-
Profit/(Loss) Before Tax	186.62	81.21
Tax Expense		
Current Tax	39.00	17.66
Deferred Tax	25.61	6.39
Tax Adjustment for earlier years	(17.66)	
Total Tax Expense	**46.95**	**24.05**
Profit/(Loss) After Tax	139.67	57.16
Other Comprehensive Income (Net of Taxes)	0.14	(0.42)
Total Profit/(Loss) for the year	**139.81**	**56.74**
Share of loss from joint venture		
- Profit/(Loss) After Tax	69.83	28.58
- Other Comprehensive Income (Net of Taxes)	0.07	(0.21)

55 INTEREST IN JOINT VENTURE (Contd.)

55.02 **C Reconciliation to carrying amounts**

(₹ in million)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Net Assets	197.52	140.78
Add: Capital Contribution	-	-
Profit / (Loss) for the year including Other Comprehensive Income (Net of Taxes)	139.81	56.74
Closing Net Assets	**337.33**	**197.52**
Group's share in %	50.00%	50.00%
Group's share	168.65	98.75
Add: Guarantee Commission receivable by Holding Company	-	1.80
Carrying Amount	168.65	100.55

55.02 **D Additional information as required under Schedule III to the Companies Act, 2013 of entities consolidated as Joint Venture.**

(₹ in million)

Particulars	As at 31-Mar-24			As at 31-Mar-23		
	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)	8911.78	64.42	8976.20	7679.61	(5.48)	7674.13
As % of consolidated net assets	99.28%	0.72%	100.00%	100.07%	-0.07%	100.00%
Share in profit or (loss)						
Amount (₹ in million)	746.82	69.83	816.65	327.08	28.58	355.66
As % of consolidated profit and loss	91.45%	8.55%	100.00%	91.96%	8.04%	100.00%
Share in Other comprehensive income						
Amount (₹ in million)	-2.32	0.07	-2.25	7.64	-0.21	7.43
As % of consolidated other comprehensive income	103.11%	-3.11%	100.00%	102.82%	-2.82%	100.00%
Share in total comprehensive income						
Amount (₹ in million)	744.50	69.90	814.40	334.72	28.37	363.09
As % of consolidated total comprehensive income	91.42%	8.58%	100.00%	92.19%	7.81%	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, 2024, 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, 2024 (Previous year: Nil).

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to Consolidated Financial Statements for the Year Ended 31st March 2024

58 DISCLOSURE IN RELATION TO UNDISCLOSED INCOME

The Company do not have any undisclosed income disclosed or surrendered during the year ended 31st March, 2024. During the previous year ended 31st March, 2023, the company has disclosed income amounting to Rs 5.6 million in the tax assessment under the Income Tax Act, 1961 pursuant to search & survey conducted by Income Tax Department. The same was recorded in the books of accounts during the previous year.

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, 2024 and also for the year ended 31st March, 2023.

60 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, 2024 and also during the year ended 31st March, 2023.

61 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.

62 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.

63 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.

EPS of previous periods has been restated on account of Right Issue of Equity Shares during the current year, in compliance with the Indian Accounting Standards (Ind-AS).

64 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.

NOTES

to Consolidated Financial Statements for the Year Ended 31st March 2024

65 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.

66 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". 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-24	31-Mar-23	31-Mar-24	31-Mar-23	
Skipper-Metzer India LLP	Joint Venture	Guarantee provided to Bank	**598.80**	480.00	**598.80**	480.00	For taking loan from Bank

67 Corresponding figure have been reclassified to confirm to the current year's classification which are as below:

Note No.	Line Item	Earlier Amount	Re-classified Amount	Net Change	Reason
Reclassification in "Balance Sheet"					
5	**OTHER NON CURRENT ASSETS**				
	Prepaid expenses	-	20.52	20.52	For better presentation
10	**CURRENT FINANCIAL ASSETS - OTHERS**				
	Government Incentive Receivables	-	114.01	114.01	For better presentation
13	**OTHER CURRENT ASSETS**				
	Other Advance	427.72	293.19	(134.53)	For better presentation
Reclassification in "Statement of Profit and Loss"					
34	**LABOUR, STORES AND OTHER PROJECT EXPENSES**				
	Consumption of Stores and Spare Parts & Project Expenses	-	656.86	656.86	For better presentation
	Labour Charges & Project Expenses	-	772.82	772.82	For better presentation
37	**OTHER EXPENSES**				
	Consumption of Stores and Spare Parts & Project Expenses	656.86	-	(656.86)	For better presentation
	Labour Charges & Project Expenses	772.82	-	(772.82)	For better presentation
20	**TAX EXPENSES**				
	MAT Credit Entitlement for current year	(1.55)	-	1.55	For better presentation
	Deferred Tax	62.51	60.96	(1.55)	For better presentation

NOTES

to Consolidated Financial Statements for the Year Ended 31st March 2024

68 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 but was activated subsequent to balance sheet date. Further there is no instance of audit trail feature being tampered with.

69 The management has evaluated all activity of the Company till 2nd May, 2024 and conclude that there ware no additional subsequent event required to be reflected in the Company's financial statements.

70 Previous year/period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Notes forming part of consolidated financial statements 1-70

As per our report annexed

For Singhi & Co.
Chartered Accountants
Firm's Regn No.-302049E

For and on behalf of the Board

RAHUL BOTHRA
Partner
Membership No. 067330

SAJAN KUMAR BANSAL
Managing Director
DIN - 00063555

DEVESH BANSAL
Director
DIN - 00162513

Place: Kolkata
Dated: 02-05-2024

SHIV SHANKAR GUPTA
Chief Financial Officer

ANU SINGH
Company Secretary

Notes

Corporate Information

(As on 30th July, 2024)

BOARD OF DIRECTORS

Chairman (Independent)

Mr. Amit Kiran Deb

Managing Director

Mr. Sajan Kumar Bansal

Independent Directors

Mr. Ashok Bhandari
Mrs. Mamta Binani
Mr. Pramod Kumar Shah
Mr. Raj Kumar Patodi
Mr. Desh Raj Dogra (appointed w.e.f.30th July, 2024)

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. Singhi & Co.
Chartered Accountants
161, Sarat Bose Road, Kolkata-700026
Ph. +91 33 2419 6000/01/02
Email: kolkata@singhico.com
Website: www.singhico.com

SECRETARIAL AUDITORS

M/s. MKB & Associates
8 Camac Street,
Shantiniketan, 5th Floor, Room No. 511, Kolkata-700017
Ph. +91 33 4601 5349/ 4810 8125
Email: mbanthia2010@gmail.com

REGISTERED OFFICE

3A, Loudon Street, Kolkata - 700017, India
CIN: L40104WB1981PLC033408
Ph. +91 33 2289 5731/32
Fax +91 33 2289 5733
Email: mail@skipperlimited.com
Website: www.skipperlimited.com

WORKS

Jangalpur Unit (SL1 & BCTL)
Jalan Complex, NH-6, Village: Jangalpur,
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

- Indian Bank (Erstwhile Allahabad Bank)
- State Bank of India
- Punjab National Bank
- 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

SKIPPER LIMITED

CIN: L40104WB1981PLC033408
3A Loudon Street, Kolkata 700017
Phone: +91 33 22892327/5731/5732
Fax: +91 33 2289 5733
Email: mail@skipperlimited.com
Web: www.skipperlimited.com